

For the six months ended June 30, 2026

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

PARQUE 506 · COSTA RICA



MOBILIARE[®]
REAL ESTATE SOLUTIONS

PROMISE MADE, PROMISE KEPT.

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

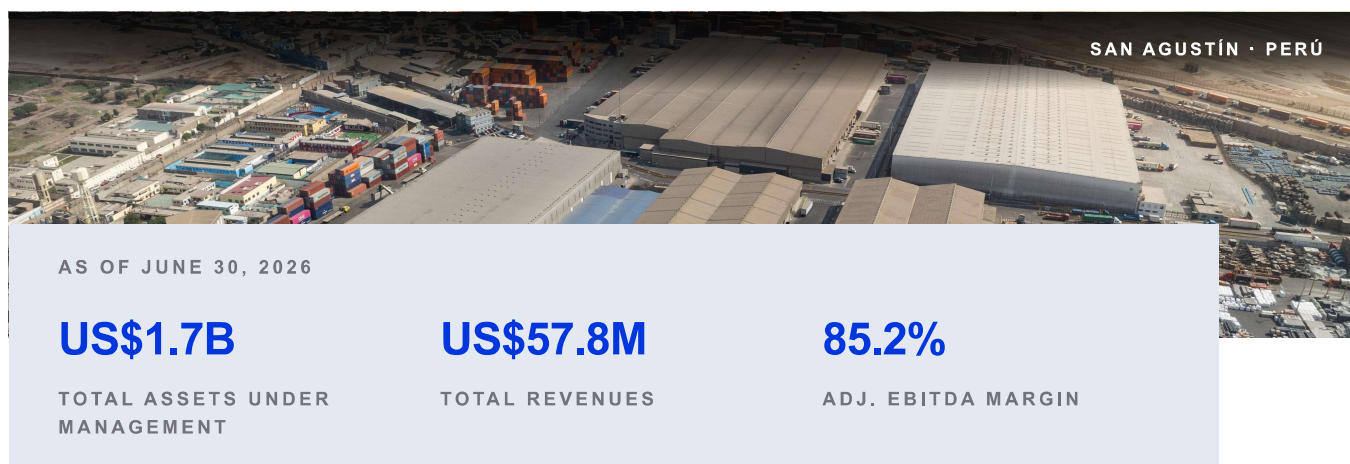
You should read the following discussion and analysis together with the Unaudited Condensed Consolidated Interim Financial Statements and the accompanying notes.

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—México, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Colombia, Ecuador and Perú—offering a one-stop solution that serves top multinational and regional tenants in their local distribution, manufacturing, supply chain and service delivery operations.

Mobiliare's founders 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 sale-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 sale-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 Forvia, Nestlé, Walmart, Yobel, Unilever, Frito Lay, McDonald's, DP World, Mercado Libre and Holcim.



The last twelve months for Mobiliare have been transformational for the business



1.7B Assets under management

Building scale

Our assets under management grew YOY from \$1.1B to \$1.7B. **Two thirds of our gross leasable area ("GLA") is located in investment-grade countries** where our clients continue to trust us with their strategic sites. The focus on **industrial and logistics facilities** has brought the proportion of revenues generated by that asset type from 52.6% to **60.7%** YOY. This non-speculative growth increases the diversification and operating efficiency of a larger, more resilient platform.

85.2% EBITDA margin

While improving profitability

YTD June 2026, we generated revenues U.S. \$57.8M and Adjusted EBITDA of U.S. \$49.3M, representing an **Adjusted EBITDA Margin of 85.2%, a year over year growth of 35.6% and 40.7%** respectively. This combination of top line growth and margin discipline reflects the stable, long-term earnings profile our strategy is designed to produce.

\$190M Shareholder contributions

Financial flexibility: \$300M SL Bond - IDB Invest

Our financial flexibility, gained through the Debt Capital Markets in November 2025, has been further enhanced by the private placement of **Mobiliare's first sustainability-linked bond anchored by IDB Invest** this May. This \$300M unsecured, seven-year bullet facility is *pari passu* with MOBLMC and will support our continued growth in the region. **The portfolio leverage ratio (net debt / total AUM) of 43.0%** as of June 30, 2026 remains on target. We continue to execute on our mandate from the Board to comply with our financial policies, allocate capital based on binding agreements with our clients and reinvest generated cash into the business. Our shareholders' commitment to our continued growth is illustrated by their cash equity contributions of \$133.9M since the founding of the company and their commitments of \$55.8M through YE 2026, for a total of \$189.7M.

15.3 Weighted average lease term

Supporting leading multinational and regional companies

Mobiliare serves multinational and regional tenants under long term, U.S. dollar denominated leases. As of June 30, 2026, our weighted average lease term ("WALT") was 15.3 years, and our fixed-term WALT was 13.9 years. June 30, 2026 reflected the following: (i) **98.3% of our total revenue from services derived from U.S. dollar-denominated leases.** (ii) Investment Grade and publicly traded clients generated a total of 66.2% of those revenues (IG: 39.7% and publicly traded: 26.5%). 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 México, Guatemala, El Salvador, Costa Rica and Perú. **During the last 12 months we have added 31 new assets to our portfolio** and we remain committed to this prudent, strategic path which fosters long-term relationships.

ESG

This quarter, we made significant progress on our Environmental and Social Action Plan (ESAP) commitments under the Sustainability Linked Bond, having completed 6 of the 10 agreed milestones, showing our continued alignment with international best practices in ESG risk management.

From an **Environmental** perspective, we now have 44 projects in process for LEED and/or EDGE certification, reaching 59% of our certifiable gross leasable area, a result of the momentum in sustainable design and portfolio-wide ESG performance.

From a **Social** perspective, our flagship program ¡Supérate! continues to advance, with 61 students currently benefiting from the scholarship program at Centro ¡Supérate! Mobiliare, where they receive comprehensive training in English, technology and life skills, testament of our commitment to the communities in which we operate. We look forward to welcoming the class of 2029 in January.

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 35.6% while our cost of services increased 21.8% and our general and administrative costs by 3.9%, 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 to U.S. \$27.8M for the six-month period ended June 30, 2026, from U.S. \$8.3M for the six-month period ended June 30, 2025. These figures reflect both the growth of the portfolio as well as the bullet structure of our financing since Q4 2025.

Unaudited Condensed Consolidated Interim Income Statement

Six-month periods ended June 30. Figures in U.S. dollars.

	JUNE 30, 2026 UNAUDITED	JUNE 30, 2025 UNAUDITED
Revenues from services	57,844,933	42,667,769
Cost of services	(4,548,762)	(3,735,264)
Gross profit	53,296,171	38,932,505
General and administrative expenses	(4,118,328)	(3,962,183)
Other income, net	37,769,911	37,320,821
Operating profit	86,947,754	72,291,143
Financial costs, net	(27,813,686)	(8,332,589)
Profit before income tax	59,134,068	63,958,554
Income tax	(6,986,145)	(7,675,050)
Profit for the period	\$ 52,147,923	\$ 56,283,504
OTHER COMPREHENSIVE INCOME		
Exchange differences on translation of foreign operations, net of tax	(1,600,763)	(5,801,517)
Total comprehensive income of the period	\$ 50,547,160	\$ 50,481,987
NET EARNINGS ATTRIBUTABLE TO		
Equity holders of the parent	44,574,154	53,712,025
Non-controlling interest	7,573,769	2,571,479
	\$ 52,147,923	\$ 56,283,504
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO		
Equity holders of the parent	43,457,245	48,549,933
Non-controlling interest	7,089,915	1,932,054
	\$ 50,547,160	\$ 50,481,987

Other data

	JUNE 30, 2026	JUNE 30, 2025
NOI⁽¹⁾	\$ 53,296,171	\$ 38,932,505
Profit for the period	\$ 52,147,923	\$ 56,283,504
Adjusted EBITDA⁽²⁾	\$ 49,276,806	\$ 35,034,887
Total GLA, sq. feet	22,530,522	16,264,547
Total GLA, sq. meters	2,093,156	1,511,027
Vacancy rate	0.40%	0.63%

Mobiliare's NOI increased YOY 36.9% and Adjusted EBITDA 40.7%. Our vacancy rate was 0.4% at the end of Q2 2026, consistent with prior quarterly measures, and a 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 is customary 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 financial costs, net, income tax and 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.

Total Asset Base and Net Debt to Total Asset Base

Reconciliation to total assets, the most directly comparable IFRS financial measure, for each of the periods indicated.

	JUNE 30, 2026	DECEMBER 31, 2025
Total assets	1,907,721,486	1,561,772,420
Leases receivable ⁽³⁾	21,527,443	16,464,513
Total Asset Base⁽¹⁾	1,886,194,043	1,545,307,907
Net Debt	733,029,272	600,719,726
Net Debt to Total Asset Base⁽²⁾	38.9%	38.9%
Total debt / Total asset Base	45.7%	45.0%

Mobiliare's total assets grew from the prior year's close, by U.S. \$345.9M as of June 30, 2026. Our net debt increased by U.S. \$132.3M over the same period.

(1) We define "Total Asset Base" as total assets excluding lease receivables and intangibles as presented in our Unaudited Condensed Consolidated Interim Financial Statements.

(2) We calculate "Net Debt to Total Asset Base" as Net Debt divided by Total Asset Base.

(3) As of June 30, 2026 and December 31, 2025, total leases receivable are in the current recovery period (0–30 days). Management has not considered an allowance for expected credit losses over its accounts receivable since they are not impaired. The credit risk exposure is constantly monitored and is aligned to IFRS 16.

Discussion of our Unaudited Condensed Consolidated Interim Financial Statements

Results of operations for the six-month period ended June 30, 2026, compared to the six-month period ended June 30, 2025.

Revenue from services

Revenues from services increased U.S. \$15.2M or 35.6%, to U.S. \$57.8M for the six-month period ended June 30, 2026, from U.S. \$42.7M for the six-month period ended June 30, 2025. Our revenue from services increased versus the six-month period ended June 30, 2025 as a result of the stabilization of BTS projects and the acquisition of new assets: 18 in Costa Rica, 4 in Perú, 3 in El Salvador, 3 in México, 2 in Guatemala and 1 in Honduras. Eight of these new assets were stabilized during Q2 2026. With the approval from the competition authorities in Perú, Mobiliare increased its holding of Oporsa from 38% to 50% in Q2 2026, allowing for the consolidation of that business. Its key assets contributed \$77.5M from the Gildemeister asset and \$47.7M from the DP World asset to our investment properties; other significant assets that were stabilized include Yobel in Costa Rica for \$22.1M, and Pepsico Xela for \$16.6M in Guatemala.

Cost of services

Cost of services increased U.S. \$0.8M or 21.8%, to U.S. \$4.5M for the six-month period ended June 30, 2026, from U.S. \$3.7M for the six-month period ended June 30, 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, due to prudent management and scale.

Gross profit

Gross profit increased U.S. \$14.4M or 36.9%, to U.S. \$53.3M for the six-month period ended June 30, 2026, from U.S. \$38.9M for the six-month period ended June 30, 2025.

YOY JUNE 30, 2026

REVENUES FROM SERVICES

+35.6%

GROSS PROFIT

+36.9%

ADJUSTED EBITDA

+40.7%

OPERATING PROFIT

+20.3%

General and administrative expenses

General and administrative expenses increased slightly by U.S. \$0.2M or 3.9%, to U.S. \$4.1M for the six-month period ended June 30, 2026, from U.S. \$4.0M for the six-month period ended June 30, 2025. The modest increase reflects fixed-cost dilution and operational efficiencies, which led to an improvement in margins.

Other income, net

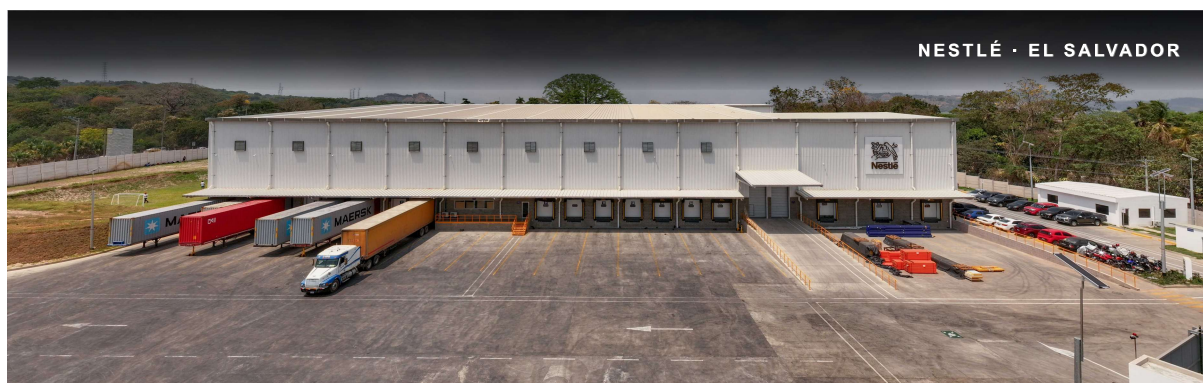
Other income, net increased U.S. \$0.4M or 1.2%, to U.S. \$37.8M for the six-month period ended June 30, 2026, from U.S. \$37.3M for the six-month period ended June 30, 2025. This increase was primarily driven by fair value gains recognized on investment properties, following independent valuations performed 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. \$14.7M or 20.3%, to U.S. \$86.9M for the six-month period ended June 30, 2026, from U.S. \$72.3M for the six-month period ended June 30, 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 to U.S. \$27.8M for the six-month period ended June 30, 2026, from U.S. \$8.3M for the six-month period ended June 30, 2025. This increase was primarily attributable to interest expenses, reflecting both the growth of the portfolio and the bullet structure of our financing since Q4 2025. 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 six-month periods ended June 30, 2026 and June 30, 2025.

	JUNE 30, 2026	JUNE 30, 2025
Net cash flows from operating activities	\$ 13,454,151	\$ (5,058,707)
Net cash flows used in investing activities	\$ (149,235,001)	\$ (59,324,633)
Net cash flows from financing activities	\$ 169,052,841	\$ 69,240,249
Cash and cash equivalents as of	\$ 128,307,530	\$ 42,661,757
Net increase in cash and cash equivalents	\$ 33,271,991	\$ 4,856,909

The net cash balance year to date as of June 30, 2026 and 2025, amounted to U.S. \$128.3M and U.S. \$42.7M, 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 June 30, 2026, our cash flows from operating activities amounted to U.S. \$13.5M.

Cash flows (used in) generated by investing activities

In the year to date as of June 30, 2026 and 2025, our cash used in investing activities amounted to U.S. \$149.2M and U.S. \$59.3M, respectively, a result of increased binding commitments to our clients.

Cash flows generated by (used in) financing activities

In the year to date as of June 30, 2026 and 2025, our cash flows from financing activities amounted to U.S. \$169.1M and U.S. \$69.2M, respectively, matching the evolution of the business.

Liquidity and capital resources

As of June 30, 2026, we had cash and cash equivalents totaling U.S. \$128.3M, which accounted for 6.7% of our total assets. As of December 31, 2025, we had cash and cash equivalents totaling U.S. \$95.0M, 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 at year-end 2025. **The cash balance as of June 30, 2026 reflects the disbursement of the first tranche of \$100M of the sustainability-linked bond anchored by IDB Invest, as well as continued cash equity contributions from our shareholders of \$36.4M as planned.**

In the year to date as of June 30, 2026, our Total Assets Under Management, which are our main source of revenues, increased 20.7% to U.S. \$1,705.2M, compared to U.S. \$1,412.8M in the year ended December 31, 2025.

Indebtedness

As of June 30, 2026, our total outstanding debt was U.S. \$861.3M, of which U.S. \$832.0M or 96.6% consisted of long-term debt denominated in U.S. dollars, compared to 99.5% at YE 2025.

As a result of the bond issues, **69.3% of Mobiliare's debt is unsecured**; our financing arrangements carry a **weighted average cost of 6.8%**, with a weighted average maturity of 8.6 years, as of June 30, 2026.

Capital expenditures

As of June 30, 2026, we incurred capital investments totaling U.S. \$167.0M, in connection with construction projects and sale-and-leaseback transactions in:

39.4%	18.5%	17.9%	17.2%	5.3%	1.1%	0.6%
PERÚ	GUATEMALA	EL SALVADOR	COSTA RICA	HONDURAS	MÉXICO	ECUADOR



Bond Covenant Compliance

MOBLMC & Sustainability Linked Bond – IDB Covenants as of June 30, 2026

Limitation on Total Outstanding Debt

The bond issues limit the ability of the Company and its restricted subsidiaries to incur additional indebtedness if, after giving effect to such incurrence, Total Outstanding Debt exceeds 60% of the Total Asset Base.

Total Outstanding Debt / Total Asset Base

COVENANT RESULT

46%

LIMIT 60%

Limitation on Secured Debt

The bond issues limit the ability of the Company and its restricted subsidiaries to incur secured indebtedness if, after giving effect to such incurrence, Secured Debt exceeds 40% of the Total Asset Base.

Secured Debt / Total Asset Base

COVENANT RESULT

14%

LIMIT 40%

Debt Service Coverage Ratio (DSCR)

The bond issues require that the Company maintain a minimum Debt Service Coverage Ratio. The ratio must be at least 1.50x.

Income Available for Debt Service / Annual Debt Service

COVENANT RESULT

2.04x

MINIMUM 1.50X

Maintenance of Unencumbered Assets

The bond issues require the Company to maintain sufficient unencumbered assets to support unsecured indebtedness. Unencumbered Assets are defined as the portion of the Total Asset Base that is not subject to any liens securing indebtedness.

Unencumbered Assets / Unsecured Debt $\geq$ 150%

COVENANT RESULT

239%

MINIMUM 150%

Business update

Our portfolio and real estate solutions

We operate a diversified portfolio of real estate assets 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, non-speculative growth strategy.

Revenue breakdown by asset type

US\$M

TYPE	JUNE 30, 2026	%	JUNE 30, 2025	%	YOY US\$M
Logistics and Industrial	35.1	60.7%	22.4	52.6%	12.6
Nearshore Service Center	17.8	30.8%	17.6	41.3%	0.2
Other	4.9	8.5%	2.6	6.1%	2.3
Total	57.8	100.0%	42.7	100.0%	15.2

NOI (gross profit) by asset type

US\$M

TYPE	JUNE 30, 2026	%	JUNE 30, 2025	%	YOY US\$M
Logistics and Industrial	33.2	62.4%	21.3	54.6%	12.0
Nearshore Service Center	15.6	29.3%	15.6	40.1%	(0.0)
Other	4.5	8.4%	2.1	5.3%	2.4
Total	53.3	100.0%	38.9	100.0%	14.4

NOI is equivalent to gross profit as presented in our Unaudited Condensed Consolidated Interim Financial Statements. Management uses NOI because it is customary in the real estate industry to evaluate the operating performance of real estate properties.

Revenue breakdown by asset type and country

US\$M

TYPE	JUNE 30, 2026	%	JUNE 30, 2025	%	YOY US\$M
Logistics and Industrial	35.1	60.7%	22.4	52.6%	12.6
Perú	11.7	20.2%	9.9	23.3%	1.8
Guatemala	7.9	13.7%	4.3	10.2%	3.6
El Salvador	4.7	8.1%	2.9	6.9%	1.8
Ecuador	2.5	4.3%	2.5	5.8%	0.0
México	3.8	6.5%	1.5	3.5%	2.3
Costa Rica	3.4	5.9%	0.7	1.6%	2.7
Honduras	0.7	1.3%	0.3	0.8%	0.4
Nicaragua	0.3	0.6%	0.2	0.6%	0.1
Nearshore Service Center	17.8	30.8%	17.6	41.3%	0.2
El Salvador	8.9	15.4%	8.6	20.0%	0.3
Guatemala	6.2	10.6%	7.0	16.3%	(0.8)
Colombia	1.4	2.4%	1.3	3.0%	0.1
México	1.4	2.4%	0.8	2.0%	0.5
Other	4.9	8.5%	2.6	6.1%	2.3
Guatemala	2.1	3.6%	1.9	4.4%	0.2
El Salvador	0.4	0.7%	0.4	0.9%	(0.0)
Costa Rica	2.5	4.2%	0.3	0.7%	2.1
Total	57.8	100.0%	42.7	100.0%	15.2

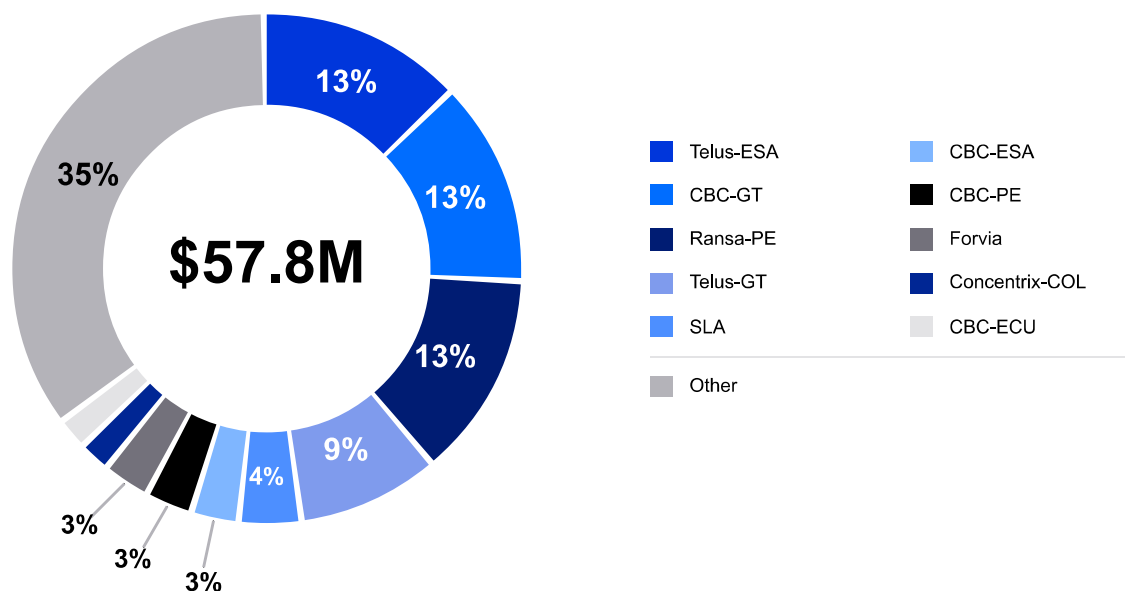
Our strategy to focus on growth of industrial and logistics assets is reflected in the increase of revenue distribution for this asset type YOY from 52.6% to 60.7% as of June 30, 2026, that is a significant increase from our YE 2024 closing figure of 48.1%.

Note: The Oporsa subsidiary consolidated as of June 30, 2026 does not have an impact on revenues until July 1, 2026.

Note: Nicaragua represents less than 1% of total revenues; it is shown as 0% in the table above due to rounding.

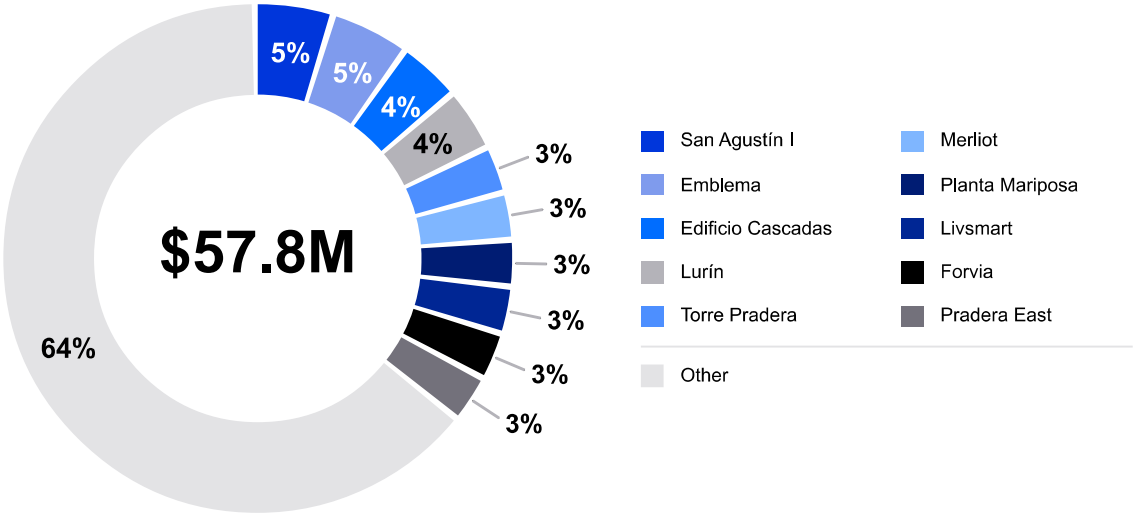
Revenue by tenant as of June 30, 2026

As our diversification strategy is executed, the **revenue proportion of our top three tenants dropped** from 15% in December 2025 **to 13%** in June 2026. Our top 10 tenants which represented 79% of revenues in December 2025, now represent 65% as our portfolio grows with new clients.



Top ten assets by revenue share as of June 30, 2026

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



The following table sets forth lease maturity by revenue

As of June 30, 2026

YEAR	LEASE VALUE (US\$M)	% OF TOTAL VALUE
2026	0.38	0.0%
2027	4.17	0.2%
2028	2.24	0.1%
2029	12.09	0.6%
2030	66.47	3.3%
2031	68.69	3.4%
2032 forward	1,849.33	92.3%
Total	2,003.37	100.0%

Revenues by type of lease escalator as of June 30, 2026

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.

CONTRACT ESCALATOR TYPE	REVENUE BY ESCALATOR	% OF REVENUE
US CPI	28.1	48.6%
Fixed escalator	26.0	45.0%
Local CPI	3.7	6.5%
Total	57.8	100.0%

Geography

We operate in nine countries in Latin America. As of June 30, 2026, our largest markets by revenue are Guatemala, El Salvador and Perú, followed by Costa Rica, México, Ecuador, Colombia, Honduras, and Nicaragua.

Guatemala	16.2	El Salvador	14.0	Perú	11.7
Costa Rica	5.9	México	5.2	Ecuador	2.5
Colombia	1.4	Honduras	0.7	Nicaragua	0.3

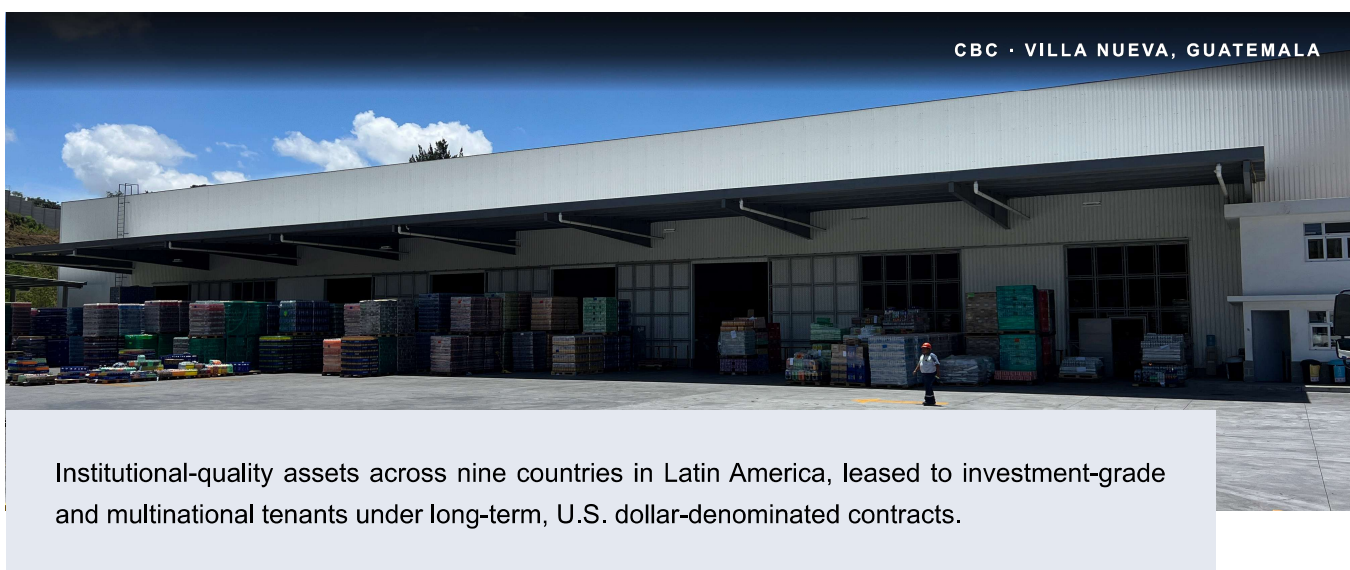
Revenue by country, US\$M, six months ended June 30, 2026. Derived from the revenue breakdown by asset type and country.

Occupancy

99.6%
OCCUPANCY RATE

Our occupancy rate represents the percentage of our total GLA that is under lease with our tenants. As of June 30, 2026, that rate was 99.6%.

The occupancy rate responds to Mobiliare's strategy to focus on sale-and-leaseback ("SLB") and build-to-suit ("BTS") 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.



Occupancy by country

As of June 30, 2026. Total 99.6%.

Guatemala	100.0%	El Salvador	100.0%	Perú	100.0%
Colombia	100.0%	Costa Rica	97.0%	México	95.7%
Ecuador	100.0%	Honduras	100.0%	Nicaragua	100.0%

GLA distribution by country

As we continue to focus our expansion on IG countries, our GLA distribution YOY June 30, 2026 is as follows:

	%	YOY (PP)		%	YOY (PP)		%	YOY (PP)
Perú IG	62%	+4.0	Guatemala	12%	(1.9)	El Salvador	10%	(0.8)
Costa Rica	6%	+0.7	Ecuador	4%	(1.3)	México IG	4%	(1.2)
Colombia	1%	(0.2)	Honduras	1%	+0.8	Nicaragua	<1%	(0.1)

IG represents an investment-grade sovereign.

Note: The Oporosa subsidiary in Perú, consolidated as of June 30, 2026, is included in these GLA figures.

66%

GLA IN IG COUNTRIES

88%

LOGISTICS & INDUSTRIAL GLA

Recent developments

As we focus on the scale of Mobiliare, we also analyze the mix of our properties to optimize our business. During these last months we successfully divested two assets, one in the nearshore services sector in Guatemala and a facility in Juárez, México. The proceeds of these transactions will be reinvested in the business.

As a Board mandate since inception, we continue to look for opportunities to expand our relationships with our clients, not only through new BTS and SLB transactions across the region but also thru lease renewals: we renewed 100% of the leases coming due in 2026.



PORTFOLIO OPTIMIZATION

2 assets divested

LEASES RENEWAL IN 2026

100%



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