

Management's discussion and analysis of financial condition and results of operations as of September 30, 2025

*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, with the aim of aligning the company's operations with the shareholders' commitment to regional development, social responsibility and environmental sustainability. We offer build-to-suit and sales-and-leaseback alternatives to our tenants. In a build-to-suit project, clients select the land we would acquire, establish the specifications of the construction and agree to the lease terms as a first step. For sales-and-leaseback transactions, the client already occupies the site which we would purchase once a price and lease terms are agreed and contractually documented, maximizing occupancy from the outset. We lease our real estate assets to credit-worthy tenants in the region, allowing for fixed, long-term, U.S. dollars denominated revenues, while supporting our clients' regional growth. Among our key clients are Nestle, Walmart, Forvia, Frito Lay, McDonald's and Mercado Libre.

As of September 30, 2025, our weighted average lease term ("WALT") was 15.4 years and our fixed-term WALT was 13.7 years. For the nine months ended September 30, 2025, (i) 98.9% of our total revenues from services derived from U.S. dollar-denominated leases; and (ii) 45.3% of our total revenues from services were generated through leases with investment grade clients, many of which have been operating for decades in these markets. These strong landlord-tenant relationships are also a backbone of our profitability profile. For the nine months ended September 30, 2025, we generated total revenues from services of U.S.\$65.1 million and Adjusted EBITDA of U.S.\$53.8 million, representing an Adjusted EBITDA Margin of 82.8%.





We believe that our commitment to “Promise Made, Promise Kept” has established client trust, resulting in repeat business and significant growth. As of September 30, 2025, we had U.S.\$1,236.1 million in consolidated total assets, with 64.0% of gross leasable areas (“GLA”) located in investment-grade countries. Our consolidated total assets grew from U.S.\$676.1 million as of December 31, 2023, to U.S.\$1,101.0 million as of December 31, 2024, and U.S.\$1,236.1 million as of September 30, 2025. As of September 30, 2025, we had Stabilized Investment Properties with a fair market value of U.S.\$1,010.7 million.

In addition to our Stabilized Investment Properties, 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. Notable projects currently under development include the McDonald’s Villanueva industrial site, the Pepsico Xela logistics facility both in Guatemala, Santa Ana Trade Center in Costa Rica, CBC Hauchipa plant expansion in Peru and a distribution center for Mercado Libre in Puebla, Mexico.

Our shareholders’ commitment to our continued growth is illustrated by their equity contributions in cash and capitalization of 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, and U.S.\$19.6 million as of September 30, 2025, totaling U.S.\$76.5 million. In addition, committed capital contributions of U.S.\$106.7 million through year-end 2026 will result in aggregate total cash contributions of U.S.\$183.2 million.

We maintain a robust credit profile supported by strong revenue growth, high margins and cash flow generation, with 45.3% of revenues derived from investment-grade clients as of September 30, 2025. We target a portfolio Leverage Ratio of 40.0% to 50.0% and have demonstrated significant discipline in capital allocation and financial management. As of September 30, 2025, total consolidated bank loans (current and non-current liabilities) were U.S.\$532.3 million and our total consolidated Net Debt was U.S.\$493.9 million, with a Leverage Ratio of 43.2%.

To date, no dividends have been declared or paid to the shareholders of Mobiliare HoldCo. Under our shareholders’ agreement, any dividend distribution must be approved by Mobiliare HoldCo at a duly convened meeting. Unlike traditional real estate investment funds, which typically are required to distribute the dividends to their shareholders annually, Mobiliare is not subject to a mandatory distribution requirement.

Instead, we retain flexibility to reinvest earnings to support growth and manage capital allocation in line with shareholder interests. Our financial stability is further reinforced by prudent risk management policies, a disciplined approach to matching debt and revenue currency and a focus on maintaining adequate liquidity. Our capital structure is actively managed to maintain financial flexibility, as evidenced by the increase in equity from U.S.\$254.2 million as of December 31, 2022 to U.S.\$611.1 million as of September 30, 2025.

Mandated by our shareholders and valued by our clients, creditors and stakeholders, Mobiliare's ESG practices follow best-in-class standards. We are recognized as a regional leader with a strategy aligned to the United Nations Sustainable Development Goals and the Global Reporting Initiative (GRI). ESG is at the core of our business and serves as a key competitive advantage, providing a consistent ESG framework, which is especially valuable for multinational and other tenants operating across multiple jurisdictions. As of September 30, 2025, 50 of our assets have been certified under internationally recognized standards, including LEED, Fitwel, and IFC Edge. In 2025, we were honored as an IFC Edge Champion, reflecting our ongoing commitment to sustainability and responsible development. Moody's has also assigned an SQS2 Sustainability Quality Score to Mobiliare's sustainability framework. We believe we benefit from the following competitive strengths:



Results of Operations

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with IFRS and IAS 34, respectively, which differs in certain significant respects from U.S. GAAP.

	Nine-month period ended September 30, 2025		Year ended December 31
	2025	2024	2024
	(U.S. dollars)		
Consolidated Statement of Comprehensive Income Data			
Revenue from services	65,061,315	50,551,226	70,501,010
Cost of services	(5,743,888)	(4,358,553)	(6,355,388)
Gross profit	59,317,427	46,192,673	64,145,622
General and administrative expenses	(5,578,979)	(5,305,591)	(7,053,612)
Other income, net	36,541,969	302,749	31,901,608
Operating profit	90,280,417	41,189,831	88,993,618
Financial costs, net	(14,413,404)	(18,381,973)	(25,246,911)
Profit before income tax	75,867,013	22,807,858	63,746,707
Income tax	(10,880,342)	(3,946,059)	(18,586,841)
Profit for the year	64,986,671	18,861,799	45,159,866
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	(7,285,254)	(5,455,347)	(4,829,695)
Total comprehensive income of the year	57,701,417	13,406,452	40,330,171
Net earnings attributable to:			



	Nine-month period ended September 30, 2025		Year ended December 31,
	2025	2024	2024
	(U.S. dollars)		
Equity holders of the parent	61,805,547	17,306,534	38,855,229
Non-controlling interest	3,181,124	1,555,265	6,304,637
	57,701,417	18,861,799	45,159,866
Total comprehensive income attributable to:			
Equity holders of the parent	53,194,473	12,059,327	34,778,783
Non-controlling interest	4,506,944	1,347,125	5,551,388
	64,986,671	13,406,452	40,330,171

	Nine-month period ended September 30		Year ended December 31,
	2025	2024	2024
	(U.S. dollars)		
Other Data:			
NOI⁽¹⁾	59,317,427	46,192,673	64,145,622
Profit for the year (or nine-month period ended			
September 30, 2025)	64,986,671	18,861,799	45,159,866
Adjusted EBITDA⁽²⁾	53,845,594	40,969,038	57,218,144

- (1) NOI is equivalent to gross profit as presented in our Audited Consolidated Financial Statements and 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.



The following table sets forth a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to profit for the year or for the period, the most directly comparable IFRS financial measure, for each of the periods indicated.

		Nine-month period ended Septemebre 30	Year ended December 31
	2025	2024	2024
	(U.S. dollars)		
Profit for the year (or nine-month period ended Septemebre 30, 2025)	64,986,671	18,861,799	45,159,866
(-)Other income, net	36,541,969	302,749	31,901,608
(-)Financial costs, net	(14,413,404)	(18,381,973)	(25,246,911)
(-)Income tax	(10,880,342)	(3,946,059)	(18,586,841)
(-)Depreciation	(107,146)	(81,956)	(126,134)
Adjusted EBITDA⁽¹⁾	53,845,594	40,969,038	57,218,144
(/)Revenues from services	65,061,315	50,551,226	70,501,010
Adjusted EBITDA Margin⁽²⁾	82.8%	81.0%	81.2%

- (1) 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.
- (2) We calculate "Adjusted EBITDA Margin" as Adjusted EBITDA divided by revenues from services as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.

The following table sets forth a reconciliation of Total Asset Base and Net Debt to Total Asset Base to total assets, the most directly comparable IFRS financial measure, for each of the periods indicated.

	Nine-month period ended Septemeber 30	Year ended December 31
	2025	2024
	(U.S. dollars)	
Total assets	1,236,058,269	1,101,044,299
(-)Leases receivable	8,294,537	8,422,030
(/)Total Asset Base⁽¹⁾	1,227,763,732	1,092,622,269
Net Debt	493,931,047	414,185,032
Net Debt to Total Asset Base⁽²⁾	40.2%	37.9%

- (1) We define "Total Asset Base" as total assets excluding lease receivables and intangibles as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements.
- (2) We calculate "Net Debt to Total Asset Base" as Net Debt divided by Total Asset Base.

The following table sets forth a reconciliation of Stabilized Investment Properties.

	Nine-month period ended Septemeber 30 2025	Year ended December 31 2024
	(U.S. dollars)	
Investment property	1,143,084,051	1,022,893,757
(-)Assets in process of construction	132,431,861	138,241,901
Stabilized Investment Properties⁽¹⁾	1,010,652,190	884,651,856

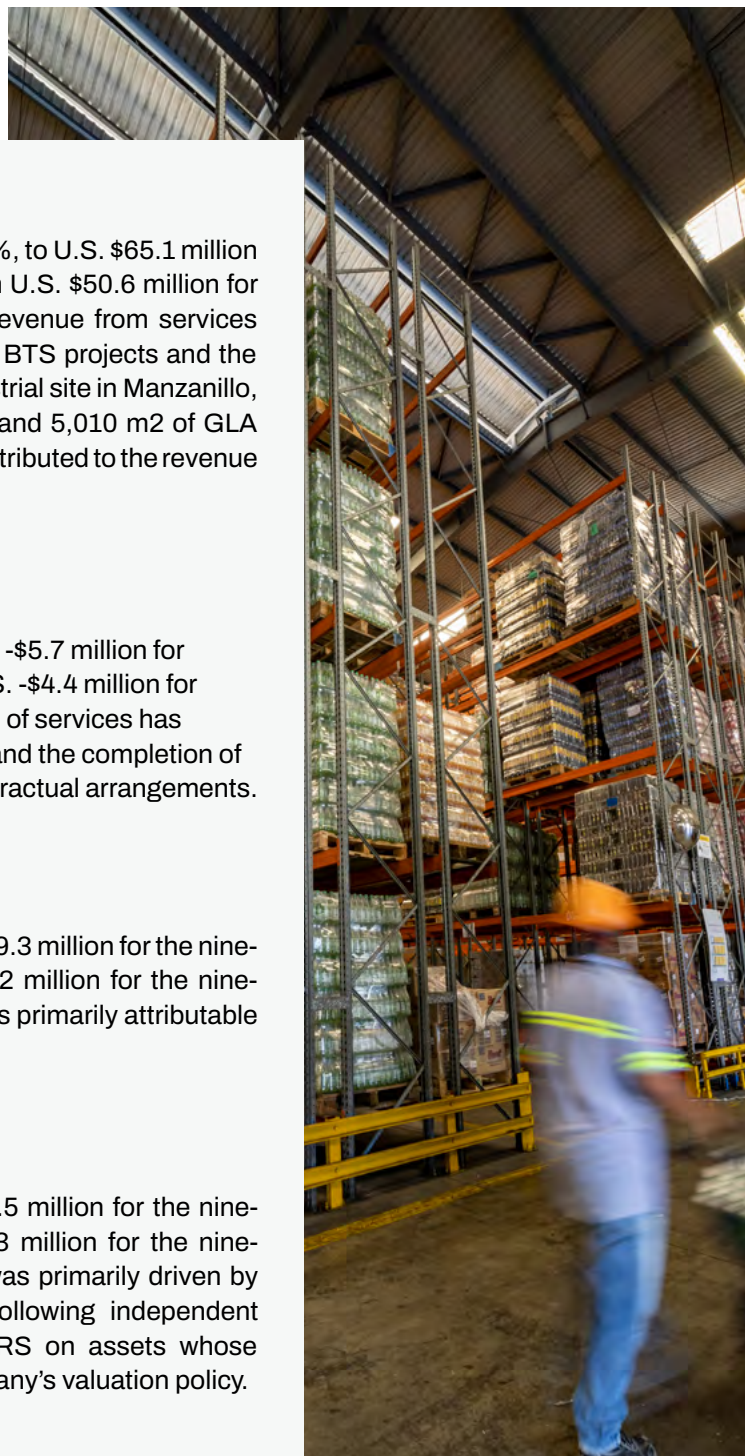
(1) We define “Stabilized Investment Properties” as investment properties excluding assets in process of construction as presented in our Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements

	Nine-month period ended Septemeber 30 2025	Year ended December 31 2024
	(U.S. dollars)	
Consolidated Statements of Cash Flow Data		
Net cash flows (used in) from operating activities	(10,766,396)	46,228,937
Net cash flows used in investing activities	(87,218,480)	(115,903,757)
Net cash flows from financing activities	98,566,775	93,579,588
Net increase in cash and cash equivalents	581,899	23,904,768



Discussion of Our Consolidated Statement of Comprehensive Income Data

Results of operations for the nine-month period ended September 30, 2025, compared to the nine-month period ended September 30, 2024



Revenue from services

Revenues from services Increase U.S. \$14.5 million or 28.7%, to U.S. \$65.1 million for the nine-month period ended September 30, 2025, from U.S. \$50.6 million for the nine-month period ended September 30, 2024. Our revenue from services has increased in Q3 2025 as a result of the stabilization of BTS projects and the acquisition of new assets. In Q3 2025, we acquired an industrial site in Manzanillo, Mexico for Tepeyac and SQM with two facilities of 14,454 and 5,010 m2 of GLA respectively. The application of our lease escalators also contributed to the revenue increase YoY.

Cost of services

Cost of services Increase U.S. \$1.4 million or 31.8%, to U.S. -\$5.7 million for the nine-month period ended September 30, 2025, from U.S. -\$4.4 million for the nine-month period ended September 30, 2024. Our cost of services has increased proportionally with the acquisition of new assets and the completion of development projects, consistent with the nature of our contractual arrangements.

Gross Profit

Gross profit Increase U.S. \$13.1 million or 28.4%, to U.S. \$59.3 million for the nine-month period ended September 30, 2025, from U.S. \$46.2 million for the nine-month period ended September 30, 2024. This increase was primarily attributable to the business expansion, with stable margin levels.

Other Income, net

Other income, net Increase U.S. \$36.2 million to U.S. \$36.5 million for the nine-month period ended September 30, 2025, from U.S. \$0.3 million for the nine-month period ended September 30, 2024. 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, in line with the Company's valuation policy.

Operating profit

Operating profit Increase U.S. \$49.1 million to U.S. \$90.3 million for the nine-month period ended September 30, 2025, from U.S. \$41.2 million for the nine-month period ended September 30, 2024. This increase was primarily attributable to business expansion and value gain from appraisal adjustments to Fair Market Value on investment properties.

Financial costs, net

Financial costs, net Decrease U.S. -\$4.0 million or -21.6%, to U.S. -\$14.4 million for the nine-month period ended September 30, 2025, from U.S. -\$18.4 million for the nine-month period ended September 30, 2024.

This decrease 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 nine-month period ended September 30, 2025 and 2024 and for the year ended December 31, 2024.

	Nine-month period ended Septemeber 30		Year ended December 31
Consolidated Statements of Cash Flow Data	2025	2024	2024
		(U.S. dollars)	
Net cash flows (used in) from operating activities	(10,766,396)	12,368,827	46,228,937
Net cash flows used in investing activities	(87,218,480)	(86,181,727)	(115,903,757)
Net cash flows from financing activities	98,566,775	96,311,044	93,579,588
Net increase in cash and cash equivalents	581,899	22,498,144	23,904,768

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 September of 2025 and in 2024, our cash flows from operating activities amounted to U.S.\$(10.8) million and U.S.\$12.4 million, respectively.

Cash Flows (Used in Generated by Investing Activities)

Cash flows used in investing activities to U.S.\$(87.2) million, cash flows used in investing activities for the year ended December 31, 2024 amounted to U.S.\$(115.9) million.

Cash Flows Generated by (Used in Financing Activities)

In the year to date as of September of 2025 cash flows generated by financing activities were US \$98.6 million and for the year ended December 31, 2024 amounted to U.S.\$93.6 million.

Liquidity and Capital Resources

As of September 30, 2025, we had cash and cash equivalents totaling U.S.\$38.4 million, which accounted for 3.1% of our total assets. As of December 31, 2024, we had cash and cash equivalents totaling U.S.\$37.8 million, which accounted for 3.4% of our total assets.

In the year to date as of September 30, 2025 our investment properties, which are our main source of revenues, increased 11.8% to U.S.\$1,143.1 million, compared to U.S.\$1,022.9 million in the year ended December 31, 2024. This increase was primarily attributable to continued investments in BTS projects and stabilization of new assets, including, Nestlé in El Salvador, Ruta 1 in Costa Rica, Edificio Monte María-Planta Mariposa both in Guatemala, Indico 2 and Manzanillo in Mexico, and Ruta 27 – Walmart in Costa Rica.

Indebtedness

As of September 30, 2025, our total outstanding debt was U.S.\$532.3million, of which U.S.\$422.2 million or 79.3% consisted of long-term debt denominated in U.S. dollars. As of December 31, 2024, our total outstanding debt was U.S.\$452.0 million, of which U.S.\$348.5 million or 77.1% consisted of long-term debt denominated in U.S. dollars.

Our financing arrangements carry a weighted average cost of 6.8%, with a weighted average maturity of 8.3 years, as of September 30, 2025

Capital Expenditures

As of September 2025, we incurred capital investments totaling U.S.\$98.5 million, primarily in connection with construction projects and sale and lease-back transactions in Guatemala 18.4%, Costa Rica 33.9%, El Salvador 15.1%, Mexico 27.0%, Peru 3.5% and Ecuador 2.1%.

BUSINESS

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) 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.

The following table sets forth revenue breakdown for each asset type for the nine months ended September 30, 2025 and September 30, 2024 and the years ended December 31, 2024, 2023 and 2022.

	Year ended December 31			Nine -month period ended September 30	
	(Million U.S. dollars)				
Revenue	2022	2023	2024	2024	2025
Logistics and Industrial	12.7	20.9	33.9	23.4	34.6
Nearshore Service Center	21.3	28.9	32.6	24.2	26.5
Other	2.3	3.5	4.1	3.0	4.1
Total	36.3	53.3	70.5	50.6	65.1



Revenue breakdown by asset type by country

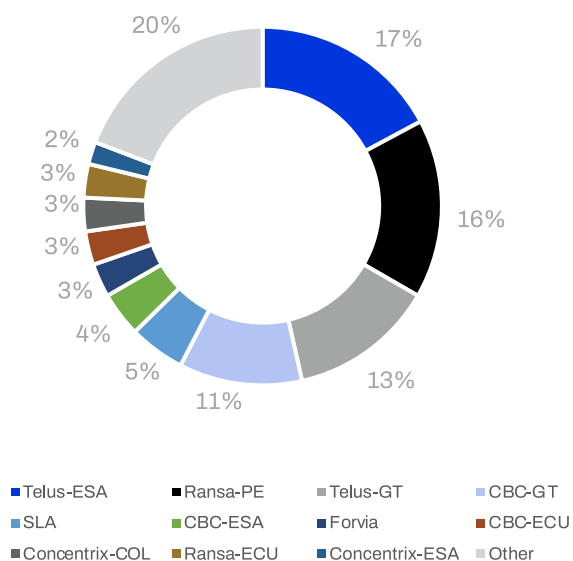
	Year ended December 31			Nine -month period ended September 30	
Revenue from services	(Million U.S. dollars)				
	2022	2023	2024	2024	2025
Logistics and Industrial	12.7	20.9	33.9	23.4	34.6
Peru	-	0.8	11.6	6.8	14.9
Guatemala	3.8	5.4	6.4	4.8	6.9
El Salvador	4.3	4.9	5.4	4.0	4.4
Ecuador	0.7	4.3	4.9	3.7	3.7
Mexico	1.7	2.9	2.9	2.2	2.7
Costa Rica	1.3	1.5	1.5	1.1	1.0
Honduras	0.6	0.6	0.6	0.5	0.5
Nicaragua	0.5	0.5	0.5	0.4	0.4
Nearshore Service Center	21.3	28.9	32.6	24.2	26.5
El Salvador	6.2	11.4	15.4	11.4	12.9
Guatemala	13.5	14.0	13.5	10.1	10.1
Colombia	1.0	2.3	2.5	1.8	1.9
Mexico	0.6	1.2	1.2	0.9	1.5
Other	2.3	3.5	4.1	3.0	4.1
Guatemala	1.8	2.8	3.2	2.4	2.8
El Salvador	0.5	0.7	0.8	0.6	0.6
Costa Rica	-	-	0.1	0.0	0.6
Total	36.3	53.3	70.5	50.6	65.1

NOI (gross profit) by asset type

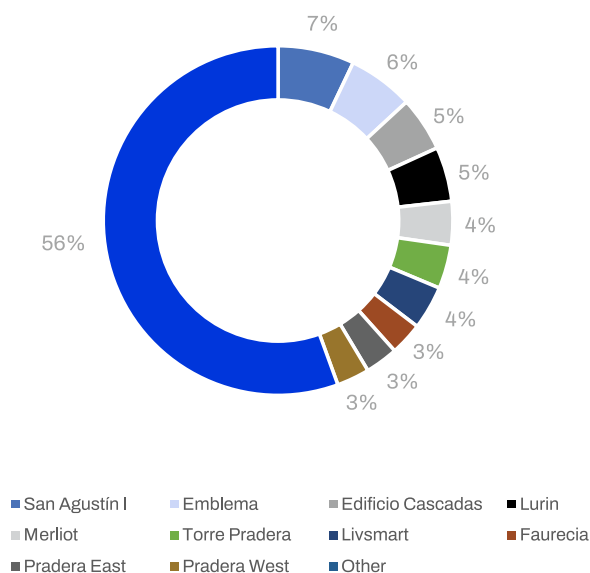
	Year ended December 31			Nine -month period ended September 30	
	(Million U.S. dollars)				
NOI	2023	2023	2024	2024	2025
Logistics and Industrial	12.3	20.0	32.0	22.4	32.7
Nearshore Service Center	18.7	25.3	28.9	21.3	23.4
Other	1.9	3.1	3.3	2.5	3.2
Total	33.0	48.3	64.1	46.2	59.3

(1) NOI is equivalent to gross profit as presented in our Audited Consolidated Financial Statements and 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.

Tenant portfolio breakdown per our revenue share as of September 30, 2025



Top ten assets portfolio breakdown per our revenue share as of September 30



Lease maturity by year in value and as a percentage of total revenue as of September 30, 2025

Year	Lease Value	
	(U.S.\$ Millions)	% of total revenue
2026	0.37	0.0%
2027	3.35	0.3%
2028	2.23	0.2%
2029	18.75	1.7%
2030	71.37	6.3%
2031 Forward	1,031.97	91.5%
TOTAL	1,128.04	100.0%

Revenues by type of lease escalator as of September 30, 2025

Currency	Nine-month period ended September 30, 2025	% revenue for the nine-month period ended September 30, 2025
U.S. Consumer Price Index	38.9	59.8%
Fix Rate	21.8	33.5%
Local Consumer Price Index	4.4	6.8%
Total general	65.1	100.0%

Geography

We operate in nine countries in Latin America. As of September 30, 2025, our largest markets by revenue are Guatemala, El Salvador and Peru, followed by Colombia, Costa Rica, Mexico, Ecuador, Honduras, and Nicaragua.

Revenues from services and value of Stabilized Investment Properties by geography

As of and for the nine-month period ended September 30, 2025

Country	Revenue from services	Stabilized Investment Properties
(millions of U.S. dollars)		
Guatemala	19.9	278.4
El Salvador	17.9	251.7
Peru	14.9	239.4
Colombia	1.9	30.5
Costa Rica	1.7	52.9
Mexico	4.2	86.4
Ecuador	3.7	59.7
Honduras	0.5	6.4
Nicaragua	0.4	5.1
Total	65.1	1,010.7

Occupancy

Our occupancy rate represents the percentage of our total GLA that is under lease with our tenants. The following table shows the performance of our occupancy rate by country during the years ended December 31, 2024, 2023 and 2022.

	Nine-month period ended September 30		Year Ended December 31
	2025	2024	2024
Guatemala	100.0%	100.0%	100.0%
El Salvador	100.0%	100.0%	100.0%
Peru	99.6%	99.7%	99.7%
Colombia	100.0%	100.0%	100.0%
Costa Rica	100.0%	91.4%	91.4%
Mexico	94.2%	100.0%	100.0%
Ecuador	100.0%	100.0%	100.0%
Honduras	100.0%	100.0%	100.0%
Nicaragua	100.0%	100.0%	100.0%
Total	99.5%	99.6%	99.6%

Recent Developments

Recent Developments Relating to Our Indebtedness

MOBLMC bond placement

Since issuing the 144A Reg S bond in November, we have begun the repayment of secured debt and other credit facilities as indicated in the uses of proceeds of the related Offering Memorandum.





Recent Developments Relating to Our Business

Centro de Procesamiento de Vehículos (ZDEEP Escuintla) in Guatemala - Letter of Intent with Grupo Cofiño

On October 7, 2025, we entered into a binding letter of intent with Grupo Cofiño for the development and lease of a custom-built vehicle processing center located in Escuintla, Guatemala. The agreement contemplates a 15-year lease, of which 10 are mandatory for the tenant, with annual payments calculated at 10.00% of the total project investment (preliminarily estimated at U.S.\$21,976,010), subject to annual increases of the greater of 3.5% and the U.S. Consumer Price Index. The agreement is structured as a triple net (NNN) lease, with the tenant being responsible for insurance, operation, maintenance, and applicable taxes, and includes customary provisions relating to a security deposit, parent company guarantee and right of first refusal in the event of a sale. The letter of intent is binding and contemplates execution of a definitive lease agreement within 60 calendar days of signing.

Bodega 200 Parque Logístico Ruta Uno in Costa Rica - Lease Agreements

On October 14, 2025, we entered into a lease agreement with 3-102-936329 S.R.L., an affiliate of Yobel Logistics S.A., for the development and lease of Bodega 200, a custom-built logistics warehouse located within Parque Logístico Ruta Uno, Costa Rica. The purpose of the agreement is to provide the tenant with a 2,000 m2 warehouse facility designed for logistics and distribution activities. The agreement has a seven-year term, with monthly payments of U.S.\$7,400 for the first year and U.S.\$14,800 from the second year onward, subject to a fixed annual increase of 3.0%. The lease includes customary provisions relating to a security deposit equivalent to one month's rent, tenant responsibility for utilities, maintenance, and business-related taxes, and a triple net (NNN) structure under which the tenant is responsible for insurance, operation, and maintenance, while the landlord retains responsibility for structural repairs.

On October 14, 2025, we entered into a lease agreement with Yobel Logistics S.A. for the development and lease of Bodega 200, a custom-built logistics warehouse located within Parque Logístico Ruta Uno, Costa Rica. The purpose of the agreement is to provide the tenant with an 11,891 m2 facility designed for logistics operations, including storage, conditioning, and distribution activities. The agreement has a term of seven years, with monthly payments of U.S.\$43,996.7 for the first year and U.S.\$87,993.4 from the second year onward, subject to a fixed annual increase of 3.0%. The agreement includes customary provisions relating to a security deposit equivalent to one month's rent, a two-month rent-free period, tenant responsibility for utilities, maintenance, and business-related taxes, and a triple net (NNN) lease structure under which the tenant is responsible for insurance, operation, and maintenance, while the landlord retains responsibility for structural repairs.

Strategic Partnership with PDC

On October 31, 2025, we acquired 50% of the shares of MOBIPDC, S.A., a Panamanian company that owns all shares of CD Amatitlan, S.A., a Guatemalan entity that owns an industrial asset located in Amatitlan municipality, Guatemala (the "New Industrial Asset in Amatitlan"). The New Industrial Asset in Amatitlan is leased for 15 years to Compañía Distribuidora, S.A., an affiliate of PDC Inmobiliaria, S.A. ("PDC"). The remaining 50% of MOBIPDC, S.A. is owned by PDC. In connection with this transaction, we and PDC entered into a shareholders' agreement governing the management and operations of MOBIPDC, S.A. The aggregate purchase price for our 50% equity interest in MOBIPDC, S.A. was U.S.\$6.7 million.

On November 19, 2025 MOBIPDC, S.A. acquired the entity which owns Plaza Cristal, a retail facility anchored by a MaxiPali store, a Walmart brand. Mobiliare invested \$3.89 million for its 50% ownership.

Sale of warehouse in Costa Rica

On November 19, 2025, the promise to sell a warehouse in the Ruta 1 industrial park in Costa Rica was executed. Parque Logístico Proyecto Ruta Uno, SA a Mobiliare operating company, sold the 22,000 m2 distribution facility to Cliro, S.A. the operator of EPA stores in Costa Rica.

Purchase of 50% of Parque 506, San Rafael de Alajuela, Costa Rica

On November 20, 2025 Mobiliare, through its wholly owned subsidiary Gerdex Assets Inc., purchased 50% of the entity Parque Quinientos Seis, Sociedad Anónima, for \$2.94 million. The entity owns an industrial park in Costa Rica which produces over \$4.5 million of NOI (Gross Profit) and has agreements with several clients for BTS facilities which will be completed over the next six to ten months.

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