



TERRAFINA ANNOUNCES THE OPINION OF ITS TECHNICAL COMMITTEE REGARDING THE PRICE OFFERED BY FIBRA PROLOGIS IN ITS PUBLIC TENDER OFFER FOR THE CERTIFICATES IDENTIFIED WITH THE TICKER SYMBOL "TERRA13"

Mexico City, October 27, 2025 - Terrafina ("TERRA") (BMV: TERRA13), a leading Mexican industrial real estate investment trust ("FIBRA") dedicated to the acquisition, development, lease, and management of industrial real estate properties in Mexico, announces that its Technical Committee, having, among other factors, received the opinion of the Practices Committee and taken into consideration the fairness opinion issued on October 24, 2025 by its financial advisor, BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (the "Financial Advisor"), expresses its opinion that the price offered by Fibra Prologis in the tender offer for up to 100% of the outstanding *certificados bursátiles fiduciarios inmobiliarios* of Terrafina that are not already owned by Fibra Prologis (the "CBFIs"), which Fibra Prologis initiated on October 15, 2025 (the "Tender Offer"), is fair from a financial point of view for the holders of the CBFIs.

Currently, the members of our Technical Committee do not own CBFIs issued by Terrafina. Our Technical Committee is comprised of Mr. Vicente Naves Ramos and Abelardo Hernández Julia, as independent members, and Mr. Armando Miguel Fregozo Jiménez, Mr. Héctor Ibarzabal Guerrero and Mr. Nick Kittredge, as members appointed by Fibra Prologis exercising its right as holder of 90.01% of Terrafina CBFIs.

The fairness opinion submitted by the Financial Advisor to the Technical Committee is attached hereto. The fairness opinion includes disclosure of the methodologies employed and the limitations on the review undertaken in connection with such opinion.

This relevant event (*evento relevante*) does not constitute legal, tax, investment or other advice or an offer or a solicitation of an offer to subscribe or purchase securities.

About TERRAFINA

Terrafina (BMV:TERRA13) is a Mexican real estate investment trust formed primarily to acquire, develop, lease and manage industrial real estate properties in Mexico. Terrafina's portfolio consists of attractive, strategically located warehouses and other light manufacturing properties throughout the Central, Bajío and Northern regions of Mexico.

Forward Looking Statements

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Terrafina operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact results. Words such as "expects," "anticipates," "intends," "will," "believes," "potential," "estimates," "should," "would" and variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address the acquisition by Fibra Prologis of Terrafina CBFIs and the impact of future actions taken by FIBRA Prologis on Terrafina are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Terrafina undertakes no duty to update any forward-looking statements appearing in this release.

Mexico City, October 24th, 2025

Attn.: Technical Committee and Practices Committee of the irrevocable trust agreement 6274 entered into, Banco Actinver, S.A., Institución de Banca Múltiple, as trustee

Paseo de los Tamarindos 90, Tower II, Floor 22, Colonia Bosques de las Lomas, Alcaldía Cuajimalpa, Código Postal 05120, Ciudad de México.

Dear Members of the Technical Committee and of the Practices Committee,

Pursuant to the engagement letter dated October 10th, 2025 (the “**Engagement Letter**”) between BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (hereinafter, “**BBVA**”) and the members of the technical committee (the “**Technical Committee**”) of the irrevocable trust agreement 6274 entered into, among others, with Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver as trustee (hereinafter, “**Terrafina**” or the “**Company**”), and exclusively to comply with Article 101 of the Mexican Securities Market Law (*Ley del Mercado de Valores*), BBVA is pleased to provide its fairness opinion (the “**Opinion**”) regarding the fairness, from a financial point of view, of the consideration to be paid to the holders of Terrafina’s Certificados Bursátiles Fiduciarios Inmobiliarios (“CBFIs”) in connection with the Tender and Reciprocal Subscription Offer (the “**Offer**”) commenced on October 14th, 2025 by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver as trustee of irrevocable trust 1721 (hereinafter, “**Fibra Prologis**”). According to the terms of the Offer, Fibra Prologis has offered MXN42.50 in cash for each CBFI of Terrafina (hereinafter the “**Transaction**”). The Offer is described in the *folleto informativo* dated October 14th, 2025, as authorized by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) through official communication number 153/1780/2025 dated October 14th, 2025.

BBVA was engaged by the members of the Technical Committee of Terrafina to provide an independent assessment of the fairness, from a financial point of view, of the Transaction being offered under the terms of the Offer. In preparing this Opinion, BBVA has reviewed and considered various information and financial data made available to us by the Company. This includes: the business plan, internal financial analyses, and forecasts prepared by Terrafina’s management. Furthermore, we have reviewed publicly available financial data, including the financial statements for Terrafina for the five fiscal years ended December 31st, 2024, quarterly reports, and other publicly available documents and research analyst reports relating to both companies.

I. Background of the transaction.

On February 13th, 2024, Fibra Prologis announced that, following discussions with Terrafina’s management since December 2023, it had submitted a non-binding proposal to the members of Terrafina’s Technical Committee for a potential tender and reciprocal subscription offer for up to 100% of Terrafina’s outstanding CBFIs, proposing a fixed exchange ratio of 0.580 Fibra Prologis CBFIs for each Terrafina CBFI. Subsequently, on May 31st, 2024, Terrafina’s Technical Committee announced its opinion regarding the offer. After considering the input from its Practices Committee and the fairness opinion issued by its financial advisor, Goldman Sachs & Co. LLC, the Technical Committee deemed that the proposed exchange ratio was fair from a financial point of view to the holders of Terrafina’s CBFIs.

On August 3rd, 2024, Fibra Prologis announced that, upon the expiration of its tender offer and reciprocal subscription, it had secured the control of Terrafina upon receiving acceptance letters from 77.13% of Terrafina’s CBFIs.

On October 3rd, 2024, Fibra Prologis announced that it had submitted a second non-binding offer to the members of the Technical Committee of Terrafina, regarding a potential public tender offer and reciprocal subscription for up to 100% of the outstanding CBFIs of Terrafina at a fixed exchange ratio of 0.580 CBFIs of Fibra Prologis for each CBFI of Terrafina. Subsequently, on October 15th, 2024, the Technical Committee of Terrafina announced its opinion regarding the offer. After considering the input

from its Practices Committee and the fairness opinion issued by BBVA as its financial advisor,, the Technical Committee deemed that the proposed exchange ratio was fair from a financial point of view to the holders of Terrafina's CBFIs.

On November 26th, 2024, Fibra Prologis announced that, following the expiration of its public tender offer, it had acquired 100.3 Mn CBFIs of Terrafina, increasing its stake to 89.88% of the CBFIs of Terrafina.

During the months of March and April 2025, Fibra Prologis executed an Open Market Acquisition program with the objective of increasing its participation in Terrafina. Fibra Prologis acquired a total of 1.0 Mn CBFIs, at an average price of MXN36.36 per CBFI, reaching a total interest of 90.01% of the total CBFIs of Terrafina.

II. Information received; limitations and methodology.

BBVA has relied on the accuracy and completeness of the information provided by Terrafina and has not independently verified such information. We have not had access to certain operational details, including tenant lease agreements, rent rolls, occupancy rates, or lease spreads for Terrafina. Furthermore, the financial projections provided to us by Terrafina have not been corroborated by independent third-party rental rate studies or demand reports. Consequently, BBVA's analysis is based on the assumption that the financial forecasts and projections reflect the best available estimates and judgments of Terrafina's management as of October 14th, 2025.

In forming our Opinion, BBVA has held discussions with senior management of Terrafina regarding the strategic rationale and potential benefits of the Offer. These discussions have included, but were not limited to, considerations regarding the financial performance of Terrafina, the historical and projected financial results of the Company. These discussions were limited to the information provided by Terrafina, and BBVA has not independently verified any of the operational assumptions or strategic forecasts discussed during these meetings. BBVA has not conducted an analysis of potential synergies or dis-synergies that may arise from the combination of Terrafina and Fibra Prologis, nor have we undertaken any physical inspections or independent appraisals of the properties or assets of either company.

BBVA has applied generally accepted valuation methodologies to assess the fairness of the Transaction, which include an analysis of precedent tender offers in Mexico, a review of trading activity of the FIBRA, research analysts' reports and their historic evolution, and an assessment of the net asset value (NAV) of Terrafina based on the financial forecasts provided by management. In addition, we performed a discounted cash flow (DCF) analysis to assess the future cash flows of Terrafina, taking into account the projected revenues, expenses, and capital expenditures as outlined in the financial forecasts. These methodologies were selected based on the relevance to the Offer and the available financial information, and they represent standard approaches in the evaluation of transactions of this nature.

BBVA's analysis assumes that the Offer will be consummated on the terms described in the Offer materials, without any significant modifications to the terms or conditions that could affect the financial outcome. BBVA also assumes that all necessary governmental and regulatory approvals will be obtained in a timely manner and that no material adverse changes will occur between the date of this Opinion and the consummation of the transaction that could materially impact the financial condition of Terrafina.

This Opinion is expressed solely from a financial point of view and does not address any legal, tax, accounting, or regulatory matters. These matters should be independently reviewed by Terrafina and its advisors. Furthermore, this Opinion does not constitute a recommendation to the holders of Terrafina's CBFIs or to any other party as to whether or not to tender their CBFIs in connection with the Offer, nor does it assess the fairness of any compensation or consideration paid to directors, officers, or employees of Terrafina in connection with the transaction. BBVA's role is limited to providing an assessment of the fairness of the Transaction from a financial perspective.

BBVA's Opinion is based on market, financial, and economic conditions as they existed on October 14th, 2025, and our assessment reflects the best available information at that time, accordingly, the occurrence of any event after that date might have an impact in our assessment and can cause that the opinion herein contained suffers changes. BBVA assumes no responsibility to update, revise, or reaffirm this Opinion in the event of any changes in market conditions or any changes in the information provided to us after October 14th, 2025 or for any other reason. BBVA expresses no opinion on the future trading performance of the combined entity, and our Opinion does not address the possible effects of any market volatility or other macroeconomic factors that could affect the future value of Terrafina.

III. Conflict of Interest.

BBVA expects to receive fees as a consequence of the Engagement Letter, as set out therein. Terrafina has agreed to pay BBVA's advisors and expenses, and to indemnify BBVA for certain liabilities that could arise from our work in connection with the issuance of this Opinion. BBVA and its affiliates have provided, and may continue to provide, financial advisory and/or other services to Terrafina, Fibra Prologis, or their respective affiliates, for which BBVA has received, and expects to receive, compensation. Additionally, BBVA may, in the ordinary course of business, hold positions in the securities of Terrafina or Fibra Prologis, or their affiliates, either for its own account or for the accounts of third parties. BBVA has established and follows internal policies and procedures designed to prevent conflicts of interest and to ensure the independence of our advisory services, including the issuance of this Opinion.

IV. Scope of the Opinion; Beneficiaries; No Recommendation.

This Opinion (i) is limited exclusively to the fairness of the Transaction considering the prevailing market conditions as of October 14th, 2025 and is based on the information provided by Terrafina, (ii) is rendered exclusively to comply with Article 101 of the Mexican Securities Market Law (*Ley del Mercado de Valores*), (iii) is provided solely for the use and benefit of the members of the Technical Committee and the members of the Practices Committee of Terrafina and not in representation or for the benefit of any holder of CBFIs or any other person, and therefore this Opinion does not confer any right to claim nor to compensate any such persons nor it may be used for any other purpose, and (iv) it may not be relied upon by any third party nor it intends to be nor constitutes a recommendation to any person, including the holders of CBFIs or the members of the Technical Committee and the members of the Practices Committee of Terrafina as to how to vote or act in any aspect. BBVA assumes no liability to any party other than the members of the Technical Committee and the members of the Practices Committee of Terrafina (as limited in the Engagement Letter), and no third party shall have any rights or remedies as a result of this Opinion.

V. Disclosure of the Opinion.

Pursuant to the Engagement Letter and to Article 101 of the Mexican Securities Market Law (*Ley del Mercado de Valores*), the members of the Technical Committee, of the Practices Committee and the Company may disclose (in whole or in part) this Opinion to comply with Article 101 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). This Opinion may not be modified, altered, excerpted, summarized nor edited in any manner without the prior written consent of BBVA.



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VI. **Fairness Opinion.**

Based on and subject to the foregoing, as of October 14th, 2025, we are of the opinion that the Transaction included in the Offer is fair from a financial point of view.

Very truly yours,

BBVA MÉXICO, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE,
GRUPO FINANCIERO BBVA MÉXICO

Hernán Silván Sánchez
Legal Representative

Ricardo Arturo Zúñiga Picos
Legal Representative

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