Second Quarter 2026

FIBRA Prologis Financial Information

Agua Fría 1, Monterrey,, Mexico

FIBRA PROLOGIS

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FIBRA PROLOGIS®

Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria and subsidiaries

Interim consolidated condensed financial statements as of June 30, 2026, December 31, 2025 and January 1, 2025, and for the three and six months ended June 30, 2026 and 2025

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Second Quarter 2026 Earnings Report

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 FIBRA Prologis operates, management’s beliefs and assumptions. Such statements involve uncertainties that could significantly impact FIBRA Prologis' financial results. Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates" 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 operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position — 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. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments, (viii) environmental uncertainties, including risks of natural disasters, and (ix) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors". FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

Non-Solicitation - Any securities discussed herein or in the accompanying presentations, if any, have not been registered under the Securities Act of 1933 or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. Any such announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein or in the presentations, if and as applicable.

Second Quarter 2026 Management Overview

Letter from Jorge Girault, CEO, FIBRA Prologis

Dear shareholders:

This quarter marks an important new chapter for FIBRA Prologis, and I am honored to write my first quarterly letter as CEO. I assume this role with a company that has been built on disciplined execution, a customer-centric approach and a long-term vision.

Over the past decade, FIBRA Prologis has become the largest publicly traded industrial real estate vehicle by market capitalization in Latin America. With the Terrafina integration now substantially complete, we are able to offer our customers a stronger portfolio bolstered by greater scale and broader market presence.

Second-quarter performance highlights include:

- **Leasing volume:** 2.3 million square feet, with an average lease term of 61 months
- **Renewals:** 73% of leasing activity
- **Occupancy:** 95.8%
- **Net effective rent growth on rollover:** +41%
- **Same-store cash NOI growth:** +13.1%, supported by contractual rent escalations and continued mark-to-market opportunities across the portfolio.

We also released our 2025 Impact & Sustainability Report, which introduces FIBRA Prologis' 2030 goals and includes sustainability disclosures prepared in accordance with IFRS S1 and IFRS S2.

Market Outlook

Mexico's industrial real estate market has entered in a period of adjustment following several years of exceptional demand, historically low vacancy and rapid rent growth. Vacancy has increased, customer decision-making has become more measured, and supply remains elevated in certain markets.

In this environment, FIBRA Prologis continues to outperform the broader market across key operating metrics, including occupancy, customer retention and rent growth. Our portfolio's concentration in the highest-demand markets and submarkets, where land scarcity and limited energy availability restrict new development, positions us well to benefit from the sector's long-term structural fundamentals.

As I begin this new role, I am excited to build on FIBRA Prologis' strong foundation together with our exceptional team. With a high-quality portfolio, disciplined strategy and the support of our customers and investors, I am confident we are well positioned to continue creating long-term value for our certificate holders.

Sincerely,

Jorge Girault

Chief Executive Officer
FIBRA Prologis

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico and is prohibited from investing in real estate outside of Mexico. The statement below is valid for 92 days from the posting date. FIBRA Prologis intends to publish a new qualified notice at least once every 92 days going forward as required under the U.S. Treasury Regulations.

In accordance with U.S. Treasury Regulations Sections (hereafter, Treas. Reg. §) 1.1446-4(b)(4) and 1.1446(f)-4(b)(3)(iii), this is a qualified notice (the “Notice”) with respect to:

i.) the distribution of USD $0.0420 per unit, in cash and property, declared by FIBRA Prologis on July 23, 2026 (the “PTP Designated Date” within the meaning in §1.1446(f)-4(b)(3)(ii)(B)) to be paid on August 4, 2026, to record holders as of August 3, 2026, and

ii.) the transfers of interests in FIBRA Prologis units during 2026

The distribution consists of the following components as required to be disclosed under Treas. Reg. § 1.1446-4(f)(3), in USD, for US NRA withholding tax purposes.

	$US Per Unit Amount
US Sourced FDAP subject to withholding [1]	$0.0000
US Sourced FDAP not subject to withholding [2]	$0.0000
Effectively Connected Income not subject to withholding [3]	$0.0000
Effectively Connected Income subject to withholding [4]	$0.0000
All Other Amounts (none of which is subject to withholding) [5]	$0.0420

In accordance with Treas. Reg. §§1.1446-4(b)(4) and 1.1446(f)-4(b)(3)(ii), FIBRA Prologis was not engaged in a trade or business within the United States at any time during the 2026 taxable year of the partnership through the PTP Designated Date.

[1] Treas. Reg. § 1.1446-4(f)(3)(i).
[2] Treas. Reg. § 1.1446-4(f)(3)(ii).
[3] Treas. Reg. § 1.1446-4(f)(3)(iii).
[4] Treas. Reg. § 1.1446-4(f)(3)(iv).
[5] Treas. Reg. § 1.1446-4(f)(3)(v).

The interim consolidated condensed financial statements have been prepared in accordance with IAS 34 "Interim financial reporting". Therefore, do not include all the information required in a complete annual report prepared in accordance with IFRS Accounting Standards.

Please read this in conjunction with the Interim Consolidated Condensed Financial Statements.

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 2026, the company's portfolio comprised 515 Investment Properties, totaling 87.3 million square feet (8.1 million square meters). This includes 352 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 66.6 million square feet (6.2 million square meters) of Gross Leasing Area (GLA) and 163 buildings with 20.7 million square feet (1.9 million square meters) of non-strategic assets in other markets. The properties in our six core markets were leased to 348 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 63.0 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 37.0 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Monterrey and Guadalajara. These markets are highly industrialized, and consumption driven. They benefit from proximity to principal highways, airports and rail hubs and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Tijuana, Reynosa and Ciudad Juárez—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U. S. border.

The operating results that follow are consistent with how management evaluates the performance of the portfolio.

Our second quarter financial information includes results from April 1, 2026, through June 30, 2026. During the quarter ended June 30, 2026, the following activity supported our business priorities and strategy:

Operating Portfolio	2Q 2026	2Q 2025	2Q26 Notes
Period End Occupancy	95.8%	97.7%	*Higher y-o-y occupancy in Monterrey, Guadalajara and Reynosa*
Leases Commenced	2.3 MSF	2.1 MSF	*News leasing activity was primarily in Juarez.*
Customer Retention	60.8%	86.0%	
Net Effective Rent Change	40.8%	68.0%	*Led by Mexico City and Tijuana.*
Same Store Cash NOI	13.1%	0.1%	*Led by rent change and annual rent increases.*

US$ in millions	2Q 2026	2Q 2025	Notes
Acquisitions			
Acquisition Price	US$94.5	-	
Building GLA	0.6 MSF	-	
Weighted avg. stabilized cap rate	6.5%	-	
Dispositions			
Sale Price	US$16.8	US$8.7	
Building GLA	0.2 MSF	0.1 MSF	
Weighted avg. stabilized cap rate	8.1%	5.6%	

We use a same-store analysis to evaluate the performance of our owned operating properties. The population of the properties in this analysis is consistent from period to period, which eliminates the effects of changes in portfolio composition on performance metrics. In our view, the factors that affect rental revenues, rental expenses and NOI in the same store portfolio are generally the same as they are across the total portfolio. Our same store is measured in U. S. dollars and includes the effect of year-over-year movements in the Mexican peso.

Market Review

Net absorption of modern industrial space in FIBRA Prologis' markets totaled 6.1 million square feet during the second quarter, improving from 4.3 million square feet in the first quarter but remining below the 2025 quarterly average of 8.3 million square feet.

Completions totaled 7.4 million square feet, down from 9.0 million square feet in the first quarter and the 2025 quarterly average of 11.7 million square feet. Despite lower completions, market vacancy increased 10 basis points to 7.0%, modestly above the long-term average of 5.5%.

Market rents in our markets declined 0.6% during the quarter, primarily reflecting lower cash rents in Juarez and, to a lesser extent, Tijuana.

The appraised value of FIBRA Prologis' properties was unchanged from the prior quarter, as lower market rents in Tijuana and Juarez were offset by positive leasing performance.

Acquisitions

Our exclusivity agreement with our sponsor, Prologis, Inc. ("Prologis"), gives us access to an important proprietary acquisition pipeline. As of the end of the quarter, Prologis and FIBRA Prologis had 2.9 million square feet under development or pre-stabilization, of which 25.7 percent was leased or pre-leased. Our exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

While third-party acquisitions are also possible for FIBRA Prologis, they depend on the availability of products that meet our criteria for quality and location. All potential acquisitions, regardless of source, are evaluated by management and factor in real estate and capital market conditions. They are subject to approval by FIBRA Prologis' Technical Committee according to its bylaws.

Currency Exposure

At quarter end, our U.S. dollar denominated revenues represented 77.6 percent of annualized net effective rents, resulting in Mexican peso exposure of approximately 22.4 percent.

Liquidity and Capital Resources

Overview

We believe our ability to generate cash from operating activities and available financing sources (including our line of credit), as well as our disciplined balance sheet management, will allow us to meet anticipated acquisition, operating, debt service and distribution requirements.

Near-Term Principal Cash Sources and Uses

As a FIBRA, we are required to distribute at least 95.0 percent of our taxable income. In addition to distributions to CBFI holders, we expect our primary cash uses will include:

- asset management fee payment.
- capital expenditures and leasing costs on properties in our operating portfolio.
- acquisitions.

We expect to fund our cash needs principally from the following sources, all of which are subject to market conditions:

- available unrestricted cash balances of US$146 million as of June 30, 2026, the result of cash flow from operating properties.
- borrowing capacity of US$1,000 million under our unsecured credit facility.

Debt

As of June 30, 2026, we had approximately US$2.5 billion of debt at par value with a weighted average effective interest rate of 5.0 percent (a weighted average coupon rate of 4.8 percent) and a weighted average maturity of 6.4 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of June 30, 2026, were 25.5 percent and 1.5 times, respectively.

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Independent Auditors' Report on Review of Interim Consolidated Condensed Financial Statements

To the Technical Committee and Trustors
Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria

Introduction

We have reviewed the accompanying June 30, 2026 interim consolidated condensed financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the interim consolidated condensed statement of financial position as of June 30, 2026;
- the interim consolidated condensed statement of comprehensive income for the three-month and six-month period ended June 30, 2026;
- the interim consolidated condensed statement of changes in equity for the six-month period ended June 30, 2026;
- the interim consolidated condensed statement of cash flows for the six-month period ended June 30, 2026; and
- notes to the interim consolidated condensed financial statements.

Management is responsible for the preparation and presentation of this interim consolidated condensed financial statements in accordance with International Accounting Standard (IAS) 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on these interim consolidated condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying June 30, 2026 interim consolidated condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

Alejandro Ruiz (21 jul.. 2026 15:58:34 MDT)

C. P. C. Alejandro Ruiz Luna

Mexico City, July 21, 2026

Interim consolidated condensed statement of financial position

in thousands of U.S. dollars	Note	June 30, 2026	December 31, 2025* (Restated)	January 1, 2025* (Restated)
Assets				
Current assets:				
Cash and cash equivalents	4	$ 145,605	$ 114,353	$ 111,323
Trade receivables		22,264	39,171	24,389
Value added tax and other receivables		28,438	36,836	53,912
Prepaid expenses		14,647	3,201	1,265
Exchange rate options		247	211	1,506
Assets held for sale	5	-	19,050	-
		211,201	212,822	192,395
Non-current assets:				
Investment properties	5 & 12	8,057,951	7,819,259	7,605,087
Other investment properties	5 & 12	1,483,647	1,520,538	1,417,145
Investments accounted using equity method		179,429	191,234	176,678
Exchange rate options		2,462	2,807	7,236
Other assets		4,291	1,183	1,557
		9,727,780	9,535,021	9,207,703
Total assets		$ 9,938,981	$ 9,747,843	$ 9,400,098
Liabilities and equity				
Current liabilities:				
Accounts payable and accrued expenses		$ 29,162	$ 30,485	$ 41,589
Deferred income		1,408	3,042	3,644
Due to related parties	6	117,138	1,894	865
Current portion of debt	7	203,610	468,361	537,544
		351,318	503,782	583,642
Non-current liabilities:				
Debt	7	2,328,624	1,978,805	1,725,830
Security deposits		53,687	51,922	47,811
		2,382,311	2,030,727	1,773,641
Total liabilities		2,733,629	2,534,509	2,357,283
Equity:				
CBFI holders' capital	8	3,966,093	3,844,393	3,763,846
Other equity accounts and retained earnings		3,236,314	3,364,578	3,060,915
Equity attributable to FIBRA Prologis CBFI holders		7,202,407	7,208,971	6,824,761
Non-controlling interests		2,945	4,363	218,054
Total equity		7,205,352	7,213,334	7,042,815
Total liabilities and equity		$ 9,938,981	$ 9,747,843	$ 9,400,098

*The comparative consolidated financial statements were restated due to the change in presentation currency. See note 2.

The accompanying notes are an integral part of these interim consolidated condensed financial statements.

Interim consolidated condensed statement of comprehensive income

in thousands of U.S. dollars, except per CBFI amounts	Note	For the three months ended June 30, 2026	For the three months ended June 30, 2025* (Restated)	For the six months ended June 30, 2026	For the six months ended June 30, 2025* (Restated)
Revenues:					
Rental income	12	$ 157,045	$ 146,604	$ 315,126	$ 286,848
Rental recoveries	12	15,440	11,008	31,448	26,575
Other property income	12	4,477	2,086	8,649	4,419
		176,962	159,698	355,223	317,842
Operating expenses and other income and expenses:					
Operating and maintenance	12	(11,650)	(9,806)	(21,359)	(17,089)
Utilities	12	(1,353)	(1,002)	(2,291)	(1,267)
Property management fee	6 & 12	(4,963)	(5,056)	(10,366)	(8,558)
Real estate taxes	12	(4,404)	(3,943)	(8,641)	(7,798)
Non-recoverable operating expenses	12	(2,711)	(2,569)	(3,421)	(3,194)
(Loss) gain on valuation of investment properties and other investment properties	5 & 12	(23,675)	51,231	86,002	118,567
Asset management fee	6	(14,666)	(13,381)	(29,007)	(27,864)
Incentive fee	8	(115,520)	-	(115,520)	-
Professional fees		(2,053)	(3,058)	(4,936)	(4,100)
Interest income		736	865	1,345	1,464
Finance costs	9	(33,105)	(27,756)	(90,206)	(56,057)
Unrealized loss on exchange rate options		(871)	(3,538)	(761)	(5,077)
Realized loss on exchange rate options		(522)	(500)	(1,004)	(876)
Net exchange gain		1,521	6,573	2,269	434
Other general and administrative expenses, net		(1,342)	2,012	(10,155)	1,279
Share of (loss) gain from equity accounted investments		(9,943)	574	(19,009)	445
		(224,521)	(9,354)	(227,060)	(9,691)
(Loss) profit for the period		$ (47,559)	$ 150,344	$ 128,163	$ 308,151
Other comprehensive (loss) income:					
Items that are or may be reclassified subsequently to profit for the period:					
Unrealized (loss) gain on interest rate options		(23)	12	(257)	24
Other comprehensive (loss) income		(23)	12	(257)	24
Total comprehensive (loss) income for the period		$ (47,582)	$ 150,356	$ 127,906	$ 308,175
(Loss) profit for the period attributable to:					
FIBRA Prologis' CBFI holders		(47,617)	145,274	128,090	301,813
Non-controlling interests		58	5,070	73	6,338
		$ (47,559)	$ 150,344	$ 128,163	$ 308,151
Total comprehensive (loss) income for the period attributable to:					
FIBRA Prologis' CBFI holders		(47,640)	145,286	127,833	301,837
Non-controlling interests		58	5,070	73	6,338
Total comprehensive (loss) income for the period		$ (47,582)	$ 150,356	$ 127,906	$ 308,175
(Loss) earnings per CBFI	10	$ (0.03)	$ 0.09	$ 0.08	$ 0.19

*The comparative consolidated financial statements were restated due to the change in presentation currency. See note 2.

The accompanying notes are an integral part of these interim consolidated condensed financial statements.

Interim consolidated condensed statement of changes in equity

For the six months ended June 30, 2026 and 2025								
in thousands of U.S. dollars	Note	Number of CBFIs	CBFI holders' capital	Other equity accounts	Retained earnings	Equity attributable to FIBRAPL's CBFI holders	Non-controlling interests	Total Equity
Balance as of January 1, 2025* (Restated)		1,605,627,494	$ 3,763,846	$ (10,839)	$ 3,071,754	$ 6,824,761	$ 218,054	$ 7,042,815
Return of equity	8	-	(56,454)	-	-	(56,454)	-	(56,454)
Dividends		-	-	-	(60,200)	(60,200)	-	(60,200)
Acquisition of non-controlling interests without a change in control	8	-	-	-	-	-	(24,254)	(24,254)
Other comprehensive income (Restated):								
Unrealized gain on interest rate hedge instruments		-	-	24	-	24	-	24
Profit for the period		-	-	-	301,813	301,813	6,338	308,151
Total comprehensive income for the period		-	-	24	301,813	301,837	6,338	308,175
Balance as of June 30, 2025* (Restated)		1,605,627,494	$ 3,707,392	$ (10,815)	$ 3,313,367	$ 7,009,944	$ 200,138	$ 7,210,082
Balance as of January 1, 2026 (Restated)		1,640,854,396	$ 3,844,393	$ 1,089	$ 3,363,489	$ 7,208,971	$ 4,363	$ 7,213,334
Dividends	8	27,349,914	121,700	-	(256,456)	(134,756)	(1,015)	(135,771)
Acquisition of non-controlling interests without a change in control	8	-	-	359	-	359	(476)	(117)
Other comprehensive income:								
Unrealized loss on interest rate hedge instruments		-	-	(257)	-	(257)	-	(257)
Profit for the period		-	-	-	128,090	128,090	73	128,163
Total comprehensive income for the period		-	-	(257)	128,090	127,833	73	127,906
Balance as of June 30, 2026		1,668,204,310	$ 3,966,093	$ 1,191	$ 3,235,123	$ 7,202,407	$ 2,945	$ 7,205,352

*The comparative consolidated financial statements were restated due to the change in presentation currency. See note 2.

The accompanying notes are an integral part of these interim consolidated condensed financial statements.

Interim consolidated condensed statement of cash flows

in thousands of U.S. dollars	Note	For the six months ended June 30, 2026	2025* (Restated)
Operating activities:			
Profit for the period		$ 128,163	$ 308,151
Adjustments for:			
Gain on valuation of investment properties and other investment properties	5 & 12	(86,002)	(118,567)
Allowance for uncollectible trade receivables		1,494	1,417
Finance costs	9	90,206	56,057
Interest income		(1,345)	(1,464)
Realized loss on exchange rate options		1,004	876
Unrealized loss on exchange rate options		761	5,077
Straight-line of lease rental revenue		(7,635)	(8,918)
Insurance receivable		-	(7,862)
Share of loss (gain) from equity accounted investments		19,009	(445)
Change in:			
Trade receivables		15,413	(3,928)
Value added tax and other receivables		8,398	10,898
Prepaid expenses		(11,446)	(13,036)
Other assets		(3,108)	926
Accounts payable and accrued expenses		(1,323)	(15,132)
Due to related parties		115,244	355
Security deposits		1,765	1,537
Deferred income		(1,634)	(1,219)
Net cash generated from operating activities		268,964	214,723
Investing activities:			
Acquisition of investment properties	5	(94,454)	-
Proceeds from disposal of investment properties and assets held for sale	5	36,440	8,650
Capital expenditures on investment properties	5	(30,508)	(20,800)
Interest received		1,345	1,464
Equity distributions from joint ventures		67	-
Equity contributions to joint ventures		(7,271)	(6,500)
Net cash used in investing activities		(94,381)	(17,186)
Financing activities:			
Proceeds from debt	7	1,464,780	472,000
Repayments of debt	7	(1,388,102)	(500,199)
Interest paid	7	(81,816)	(56,505)
Inflows for derivatives		529	-
Dividends paid	8	(135,771)	(60,200)
Issuance costs related to CBFI dividends		(150)	-
Return of equity	8	-	(56,454)
Acquisition of non-controlling interests without a change in control		(476)	(24,254)
Acquisition of exchange rate options		(1,987)	(1,849)
Net cash used in financing activities		(142,993)	(227,461)
Net increase (decrease) in cash and cash equivalents		31,590	(29,924)
Effect of foreign currency exchange rate changes on cash and cash equivalents		(338)	15,591
Cash and cash equivalents at the beginning of the period		114,353	111,323
Cash and cash equivalents at the end of the period	4	$ 145,605	$ 96,990
Non-cash transactions:			
Dividends in CBFIs	8	$ 121,700	$ -
Total non-cash transactions		$ 121,700	$ -

*The comparative consolidated financial statements were restated due to the change in presentation currency. See note 2.

The accompanying notes are an integral part of these interim consolidated condensed financial statements.

Notes to the interim consolidated condensed financial statements

As of June 30, 2026, December 31, 2025 and January 1, 2025, and for the three and six months ended June 30, 2026 and 2025. In thousands of U.S. dollars, unless otherwise specified, and except per CBFI (acronym for trust certificates in Spanish).

1. Reporting Entity Overview

Fideicomiso Irrevocable 1721 Banco Actinver, S. A. Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria or FIBRA Prologis ("FIBRAPL" or the "Trust") is a trust formed according to the Irrevocable Trust Agreement 1721 dated August 13, 2013 ("Date of Inception").

FIBRAPL is a Mexican real estate investment trust authorized under Mexican law (Fideicomiso de Inversión en Bienes Raíces, or FIBRA by its Spanish acronym) with its address at Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, Mexico City, C. P. 05120. FIBRAPL's primary purpose is to generate revenue through the leasing of acquired or developed real estate assets in Mexico to third parties under long-term operating leases.

The term of FIBRAPL is indefinite in accordance with the Trust Agreement. FIBRAPL does not have employees and therefore has no labor obligations. All administrative services are provided by Prologis Property México, S. A. de C. V. ("Manager"), a wholly owned subsidiary of Prologis, Inc. ("Prologis").

Structure - FIBRAPL's parties are as follows:

Trustor:	Prologis Property México, S. A. de C. V.
First beneficiaries:	CBFI holders
Trustee:	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria
Common representative:	Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero
Manager:	Prologis Property México, S. A. de C. V.

According to the Mexican Credit Institutions Law, a trust is required to establish a technical committee under the rules set forth in its trust agreement. In this regard, prior to its initial public offering, FIBRAPL named its technical committee (the "Technical Committee"). Among other responsibilities, the Technical Committee: (i) oversees compliance with guidelines, policies, internal controls and audit practices, and reviews and approves the audit and reporting obligations of FIBRAPL and its subsidiaries (collectively "FIBRAPL"), (ii) makes certain governance decisions, including in connection with the potential conflicts of interest involving the Manager or related parties, and (iii) monitors the implementation of internal controls and procedures designed to ensure that any incurrence of indebtedness by FIBRAPL complies with applicable rules and regulations of the Mexican Stock Exchange. The Technical Committee currently consists of eleven members, the majority of whom are independent.

2. Basis of accounting

Change in presentation currency

Effective January 1, 2026, the Trust changed its presentation currency from the Mexican peso to the U.S. dollar.

This decision was made considering that: (a) accounting standards allow an entity to select a presentation currency based on the currency used by management to control and monitor FIBRAPL's consolidated financial position and performance, (b) the change provides a clearer and more faithful representation of FIBRAPL's underlying economic environment, (c) the U.S. dollar is the primary currency in which FIBRAPL generates revenues and incurs financing obligations and (d) presenting the consolidated financial statements in U.S. dollars will improve transparency for investors by presenting FIBRAPL's financial information in its primary operating currency. This change also aligns reporting with the currency that best reflects the Trust's cash flow and financial performance.

FIBRAPL's functional currency is the U.S. dollar. Prior to the change in presentation currency, the consolidated financial statements were translated from its U.S. dollar functional currency into Mexican pesos for presentation purposes in accordance with IAS 21.

Following the change, the consolidated financial statements are presented in FIBRAPL's functional currency. As a result, translation adjustments previously recognized in other comprehensive income will no longer arise in future periods and are not included in the restated comparative information.

Comparative information has been restated to reflect the consolidated financial statements as if they had always been presented in U.S. dollars.

The change in presentation currency does not affect FIBRAPL's underlying financial position, results of operations or cash flows.

A third consolidated statement of financial position as of January 1, 2025, has been presented, as the change has a material effect on the presentation of the opening balances.

The tables below disclose comparative information, reflecting the change in presentation currency from Mexican pesos to U.S. dollars as of December 31, 2025, and January 1, 2025, for the consolidated statements of financial position, and June 30, 2025, for the consolidated statements of comprehensive income, and for the consolidated statement of cash flows.

Consolidated statement of financial position

in thousands	December 31, 2025	December 31, 2025	January 1, 2025	January 1, 2025
	MXN	USD	MXN	USD
Assets				
Current assets:				
Cash and cash equivalents	$ 2,052,962	$ 114,353	$ 2,283,274	$ 111,323
Trade receivables	683,915	39,171	500,218	24,389
Value added tax and other receivables	661,302	36,836	1,105,754	53,912
Prepaid expenses	58,125	3,201	25,945	1,265
Exchange rate options	3,791	211	30,889	1,506
Assets held for sale	342,001	19,050	-	-
	3,802,096	212,822	3,946,080	192,395
Non-current assets:				
Investment properties	140,377,540	7,819,259	155,982,612	7,605,087
Other investment properties	27,317,251	1,520,538	29,066,073	1,417,145
Investments accounted using equity method	3,433,186	191,234	3,623,727	176,678
Exchange rate options	50,394	2,807	148,415	7,236
Other assets	21,244	1,183	31,932	1,557
	171,199,615	9,535,021	188,852,759	9,207,703
Total assets	$ 175,001,711	$ 9,747,843	$ 192,798,839	$ 9,400,098
Liabilities and equity				
Current liabilities:				
Accounts payable and accrued expenses	$ 547,313	$ 30,485	$ 852,997	$ 41,589
Deferred income	54,604	3,042	74,738	3,644
Due to related parties	33,995	1,894	17,746	865
Current portion of debt	8,408,390	468,361	11,025,184	537,544
	9,044,302	503,782	11,970,665	583,642
Non-current liabilities:				
Debt	35,525,101	1,978,805	35,397,332	1,725,830
Security deposits	932,145	51,922	980,619	47,811
	36,457,246	2,030,727	36,377,951	1,773,641
Total liabilities	45,501,548	2,534,509	48,348,616	2,357,283
Equity:				
CBFI holders' capital	68,508,671	3,844,393	67,172,474	3,763,846
Other equity accounts and retained earnings	60,913,163	3,364,578	72,803,187	3,060,915
Equity attributable to FIBRA Prologis CBFI holders	129,421,834	7,208,971	139,975,661	6,824,761
Non-controlling interests	78,329	4,363	4,474,562	218,054
Total equity	129,500,163	7,213,334	144,450,223	7,042,815
Total liabilities and equity	$ 175,001,711	$ 9,747,843	$ 192,798,839	$ 9,400,098

Consolidated statement of comprehensive income

in thousands	For the three months ended June 30, 2025 MXN	For the three months ended June 30, 2025 USD	For the six months ended June 30, 2025 MXN	For the six months ended June 30, 2025 USD
Revenues:				
Rental income	$ 2,895,943	$ 146,604	$ 5,763,354	$ 286,848
Rental recoveries	214,590	11,008	532,779	26,575
Other property income	41,474	2,086	89,138	4,419
	3,152,007	159,698	6,385,271	317,842
Operating expenses and other income and expenses:				
Operating and maintenance	(190,880)	(9,806)	(339,485)	(17,089)
Utilities	(19,693)	(1,002)	(25,116)	(1,267)
Property management fee	(97,252)	(5,056)	(168,633)	(8,558)
Real estate taxes	(72,645)	(3,943)	(152,272)	(7,798)
Non-recoverable operating expenses	(49,145)	(2,569)	(61,636)	(3,194)
Gain on valuation of investment properties and other investment properties	981,267	51,231	2,362,817	118,567
Asset management fee	(261,168)	(13,381)	(555,932)	(27,864)
Professional fees	(60,684)	(3,058)	(82,111)	(4,100)
Interest income	16,607	865	28,855	1,464
Finance costs	(540,537)	(27,756)	(1,116,973)	(56,057)
Unrealized (loss) gain on exchange rate options	(66,680)	(3,538)	(97,620)	(5,077)
Realized loss on exchange rate options	(9,424)	(500)	(17,560)	(876)
Net exchange gain (loss)	164,695	6,573	72,826	434
Other general and administrative expenses, net	38,334	2,012	23,461	1,279
Share of gain from equity accounted investments	11,321	574	8,702	445
	(155,884)	(9,354)	(120,677)	(9,691)
Profit for the period	$ 2,996,123	$ 150,344	$ 6,264,594	$ 308,151
Other comprehensive (loss) income:				
Items that are not reclassified subsequently to profit for the period:				
Translation loss from functional currency to presentation currency	(11,681,209)	-	(12,560,861)	-
Items that are or may be reclassified subsequently to profit for the period:				
Unrealized gain on interest rate options	229	12	476	24
Other comprehensive (loss) income	(11,680,980)	12	(12,560,385)	24
Total comprehensive income for the period	$ (8,684,857)	$ 150,356	$ (6,295,791)	$ 308,175
Profit for the period attributable to:				
FIBRA Prologis' CBFI holders	2,893,510	145,274	6,136,116	301,813
Non-controlling interests	102,613	5,070	128,478	6,338
	$ 2,996,123	$ 150,344	$ 6,264,594	$ 308,151
Total comprehensive (loss) income for the period attributable to:				
FIBRA Prologis' CBFI holders	(8,367,976)	145,286	(6,152,616)	301,837
Non-controlling interests	(316,881)	5,070	(143,175)	6,338
Total comprehensive income for the period	$ (8,684,857)	$ 150,356	$ (6,295,791)	$ 308,175

Consolidated statement of cash flows

in thousands	For the six months ended June 30, 2025 MXN	June 30, 2025 USD
Operating activities:		
Profit for the period	$ 6,264,594	$ 308,151
Adjustments for:		
Gain on valuation of investment properties and other investment properties	(2,362,817)	(118,567)
Allowance for uncollectible trade receivables	26,423	1,417
Finance costs	1,116,973	56,057
Interest income	(28,855)	(1,464)
Realized loss on exchange rate options	17,560	876
Unrealized loss on exchange rate options	97,620	5,077
Net unrealized exchange gain	(55,396)	-
Straight-line of lease rental revenue	(160,838)	(8,918)
Insurance receivable	(160,428)	(7,862)
Share of gain from equity accounted investments	(8,702)	(445)
Change in:		
Trade receivables	(47,328)	(3,928)
Value added tax and other receivables	205,409	10,898
Prepaid expenses	(245,706)	(13,036)
Other assets	17,454	926
Accounts payable and accrued expenses	(285,212)	(15,132)
Due to related parties	6,691	355
Security deposits	28,970	1,537
Deferred income	(22,976)	(1,219)
Net cash generated from operating activities	4,403,436	214,723
Investing activities:		
Proceeds from disposal of investment properties	175,243	8,650
Capital expenditures on investment properties	(414,692)	(20,800)
Interest received	28,855	1,464
Equity contributions to joint ventures	(132,563)	(6,500)
Net cash used in investing activities	(343,157)	(17,186)
Financing activities:		
Proceeds from debt	9,284,831	472,000
Repayments of debt	(9,854,759)	(500,199)
Interest paid	(1,120,752)	(56,505)
Dividends paid	(1,178,932)	(60,200)
Return of equity	(1,158,003)	(56,454)
Acquisition of non-controlling interests without a change in control	(36,594)	(24,254)
Acquisition of exchange rate options	(38,159)	(1,849)
Net cash used in financing activities	(4,102,368)	(227,461)
Decrease in cash and cash equivalents	(42,089)	(29,924)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(413,097)	15,591
Cash and cash equivalents at the beginning of the period	2,283,274	111,323
Cash and cash equivalents at the end of the period	$ 1,828,088	$ 96,990

Functional currency and presentation currency

After the changes mentioned above, FIBRAPL's functional currency and presentation currency are the U.S. dollar.

Interim financial reporting

The interim consolidated condensed financial statements as of June 30, 2026, December 31, 2025, and January 1, 2025, and for the three and six months ended June 30, 2026, and 2025, have been prepared in accordance with International Accounting Standard 34 ("IAS 34"), interim financial reporting. Therefore, these interim consolidated condensed financial statements do not include all the information required in a complete annual report prepared in accordance with IFRS Accounting Standards ("IFRS"). The interim consolidated condensed financial statements should be read in conjunction with the consolidated annual financial statements as of December 31, 2025, and for the year then ended, prepared in accordance with IFRS.

FIBRAPL management believes that all adjustments and reclassifications that are required for a proper presentation of the financial information, have been included in these interim consolidated condensed financial statements.

3. Material accounting policies

The material accounting policies, judgments and estimates applied in the preparation of the interim consolidated condensed financial statements are consistent with those followed in the preparation of, and disclosed in, FIBRAPL's audited financial statements as of December 31, 2025, except for the change in presentation currency described in note 2.

New accounting standards or amendments applicable as of January 1, 2026, did not have a material impact on FIBRAPL's interim consolidated condensed financial statements as of June 30, 2026.

Functional currency and presentation currency

The interim consolidated condensed financial statements are presented in U.S. dollars, which is FIBRAPL's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

IFRS 18 presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 ("Presentation of financial statements") and is effective for the annual reporting periods beginning on or after January 1, 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into categories within the statement of profit or loss, including operating, investing, financing and income tax categories, with discontinued operations presented in accordance with IFRS 5. A newly defined operating profit subtotal will also be required. The standard does not change the net profit or loss.
- Management-defined performance measures ("MPMs") will be required to be disclosed in a single note to the consolidated financial statements, including a reconciliation of IFRS defined measures.
- Enhanced guidance is introduced on the aggregation and disaggregation of information in the consolidated financial statements.

In addition, entities presenting operating cash flows using the indirect method will be required to use operating profit as the starting point in the statement of cash flows.

FIBRAPL is currently assessing the impact of IFRS 18 on its consolidated financial statements. This assessment includes evaluating the classification of key income and expense items within the statement of profit or loss, including rental income, fair value changes in investment properties, and financing costs, as well as the structure of the statement of cash flows.

FIBRAPL is also assessing the implications of the new requirements for management-defined performance measures, including metrics such as funds from operations (FFO), and the enhanced requirements for the aggregation and disaggregation of information, including items currently presented as “other”.

The standard will be applied retrospectively.

4. Cash and cash equivalents

Cash and cash equivalents were as follows:

in thousands		June 30, 2026		December 31, 2025
Cash	$	119,787	$	104,888
Cash equivalents		25,818		9,465
Cash and cash equivalents	$	145,605	$	114,353

Restricted cash consisted of the following and is included in Other assets in the consolidated condensed statement of financial position:

As of June 30, 2026, there was restricted cash of $3.1 million U.S. dollars ($59.2 million Mexican pesos) related to the portion of the third tender offer consideration for Terrafina ("TERRA") CBFIs that were not tendered during the acceptance period. According to the terms of the trust agreement, these funds are restricted and may be used only to settle the acquisition of the remaining TERRA CBFIs, which are no longer publicly traded and are now privately held.

5. Investment properties and other investment properties

The reconciliation of investment properties and other investment properties was as follows:

	For the six months ended June 30,			
in thousands		2026		2025
Beginning balance	$	9,339,799	$	9,022,232
Acquisitions [(1)]		94,454		-
Dispositions [(2)]		(16,800)		(8,650)
Insurance receivable [(3)]		-		7,862
Capital expenditures, leasing commissions and tenant improvements		30,508		20,800
Straight-line of lease rental revenue		7,635		8,918
Gain on valuation of investment properties and other investment properties [(4)]		86,002		118,567
Investment properties and other investment properties	$	9,541,598	$	9,169,729
Less: Other investment properties [(5)]	$	(1,483,647)	$	(1,447,538)
Investment properties [(3)]	$	8,057,951	$	7,722,191

(1) Acquisitions during the six months ended June 30, 2026, were as follows:

in millions, except lease area square feet	Date	Market	Lease area square feet	Acquisition value including acquisition costs
Acquisitions:				
Toluca III Bldg. 5	May 29, 2026	Mexico City	590,016	$ 94.5
Acquisitions			590,016	$ 94.5

(2) Dispositions during the six months ended June 30, 2026, and 2025 were as follows:

in millions, except lease area square feet	Date	Market	Lease area square feet	Sale price
Dispositions:				
Santa Maria Bldg 4	June 2, 2026	Other markets	112,603	$ 9.9
Santa Maria Bldg 6	June 2, 2026	Other markets	81,845	6.9
Dispositions			194,448	$ 16.8

in millions, except lease area square feet	Date	Market	Lease area square feet	Sale price
Dispositions:				
Querétaro Industrial Center 11	Mar 11, 2025	Other markets	53,563	$ 4.9
San Luis Potosí 5	Mar 24, 2025	Other markets	74,357	3.8
Dispositions			127,920	$ 8.7

(3) Includes an insurance receivable recognized in February 2025, arising from a fire incident at a property.

(4) Valuation activity in 2025 includes a $10.0 million reduction in the value of an investment property damaged by a fire.

(5) Includes non-strategic real estate assets acquired that FIBRAPL does not intend to operate in the long term.

As of December 31, 2025, two properties located in Ciudad Juárez were classified as assets held for sale with a leasable area of 0.4 million square feet and a fair value of $19.1 million. On December 15, 2025, FIBRAPL received a prepayment of $0.2 million for the purchase of these properties. On January 14, 2026, FIBRAPL received the remaining payment for the sale of the two properties located in Ciudad Juárez for a total amount of $19.6 million.

FIBRAPL obtained valuations from independent appraisers to determine the fair value of its Investment properties and Other investment properties.

Disclosed below is the valuation technique used to measure the fair value of the investment properties and other investment properties, along with the significant unobservable inputs used.

i) Valuation technique

The valuation model considers the present value of net cash flows to be generated by the property, taking into account the expected rental growth rate, vacancy periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

ii) Significant unobservable inputs

	June 30, 2026	June 30, 2025
Occupancy rate (operating portfolio only)	95.8%	97.7%
Risk adjusted discount rates	From 8.00% to 13.00% Weighted Avg. 9.30%	From 8.00% to 13.00%; Weighted Avg 9.18%
Risk adjusted capitalization rates	From 6.25% to 10.75% Weighted Avg. 7.48%	From 6.25% to 10.75%; Weighted Avg 7.38%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

a. Expected market rental income per market was higher (lower)
b. Vacancy periods were shorter (longer)
c. The occupancy rate was higher (lower)
d. Rent-free periods were shorter (longer) or
e. The risk adjusted discount rate was lower (higher)

6. Related party information

Due to related parties

The outstanding balances due to related parties were as follows:

in thousands		June 30, 2026		December 31, 2025
Property management fee payable	$	1,618	$	1,894
Incentive fee		115,520		-
Due to related parties	$	117,138	$	1,894

Transactions with related parties

Transactions with related parties were as follows:

	For the three months ended June 30,				For the six months ended June 30,			
in thousands		2026		2025		2026		2025
Asset management fee	$	14,666	$	13,381	$	29,007	$	27,864
Property management fee	$	4,963	$	5,056	$	10,264	$	8,558
Leasing commission	$	1,290	$	627	$	2,081	$	1,234
Development fee	$	1,846	$	197	$	1,914	$	323
Maintenance cost	$	206	$	229	$	362	$	358
Incentive fee (see note 8)	$	115,520	$	-	$	115,520	$	-

Investments accounted using equity method

The Trust holds ownership interests in certain joint ventures that are considered related parties. These entities are accounted for using the equity method. Transactions with these joint ventures are carried out in the ordinary course of business and on terms equivalent to those prevailing in arm's length transactions.

7. Debt

The following table summarizes the debt:

Dollars in thousands	Type of interest rate	June 30, 2026			December 31, 2025		
		Weighted Average		Amount	Weighted Average		Amount
		Years (1)	Interest Rate	Outstanding	Years (1)	Interest Rate	Outstanding
Senior notes	Fixed	8.1	4.93%	$1,745,000	6.2	4.85%	$1,745,000
Credit facilities	Variable	-	-	-	-	-	-
Term loans	Variable	2.5	5.18%	725,000	0.7	6.49%	375,000
Promissory notes	Variable	-	-	-	2.0	5.45%	267,000
Total unsecured		**6.5**	**5.00%**	**2,470,000**	**5.0**	**5.18%**	**2,387,000**
Total secured mortgage	**Fixed**	**0.4**	**3.78%**	**61,486**	**0.9**	**3.89%**	**62,588**
Total		6.3	4.97%	2,531,486	4.8	5.14%	2,449,588
Debt interest accrued				22,095			22,729
Debt premium (discount), net				(5,345)			(8,667)
Deferred financing cost				(16,002)			(16,484)
Total debt				2,532,234			2,447,166
Less: Current portion of debt				(203,610)			(468,361)
Total long term debt				$2,328,624			$1,978,805

(1) For additional information on maturities, refer to the annual financial statements.

The movement in debt balances during the reporting period was as follows:

in thousands	Type	Interest Rate as of issuance date	Maturity date	Amount
Balance at January 1, 2026				**$2,449,588**
New issues				
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	Credit facility	1 month SOFR (3.67%) + 145 bps	Sep, 2026	100,000
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	Promissory note	1 month SOFR (3.67%) + 115 bps	May, 2026	100,000
Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	Promissory note	1 month SOFR (3.67%) + 125 bps	May, 2026	100,000
Senior Notes 2038	Senior	5.63%	Jan, 2038	500,000
Citibank N. A.	Credit facility	1 month SOFR (3.67%) + 125 bps	May, 2028	70,000
JPMorgan Chase Bank, N.A.	Term loan	1 month SOFR (3.67%) + 125 bps	May, 2028	600,000
Total new issues				**1,470,000**
Repayments				
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	Credit facility	1 month SOFR (3.67%) + 145 bps	Sep, 2026	(100,000)
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	Promissory note	1 month SOFR (3.67%) + 115 bps	May, 2026	(100,000)
Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	Promissory note	1 month SOFR (3.67%) + 125 bps	May, 2026	(100,000)
Metropolitan Life Insurance Company	Secured mortgage debt	5.17%	Dec, 2026	(1,102)
Senior Notes 2029	Senior	4.96%	Jul, 2029	(500,000)
Citibank N. A.	Credit facility	1 month SOFR (3.67%) + 125 bps	May, 2028	(70,000)
Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	Term loan	3 months SOFR (3.75%) + 140 bps	Sep, 2026	(250,000)
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	Promissory note	1 month SOFR (3.67%) + 130 bps	Dec, 2027	(267,000)
Total repayments				**(1,388,102)**
Balance at June 30, 2026				**2,531,486**

Scheduled principal payments due on FIBRAPL's debt for the remainder of 2026 and for each year through December 31, 2031, and thereafter were as follows as of June 30, 2026:

in thousands	Unsecured				Secured	
Maturity	Senior notes	Credit facilities	Term loans	Promissory notes	Mortgage	Total
2026	-	-	125,000	-	61,486	186,486
2027	-	-	-	-	-	-
2028	125,000	-	600,000	-	-	725,000
2029	100,000	-	-	-	-	100,000
2030	125,000	-	-	-	-	125,000
2031	150,000	-	-	-	-	150,000
Thereafter	1,245,000	-	-	-	-	1,245,000
Total	1,745,000	-	725,000	-	61,486	2,531,486

Nature of debt

FIBRAPL's debt consists of senior notes, term loans, revolving credit facilities, short-term promissory notes and secured mortgage debt. All debt is unsecured unless otherwise indicated.

Secured mortgage debt

Secured mortgage debt relates to property-level financing arrangements. This loan is secured by a Guarantee Trust backed by 14 properties valued at $179.4 million as of June 30, 2026 ($178.4 million as of December 31, 2025). These properties are located in the Guadalajara and Tijuana markets, and, in the event of non-payment or default, the lender has a claim on their lease revenues. NOI generated by these properties for the period ended June 30, 2026, was $6.0 million ($5.7 million as of June 30, 2025).

Senior notes

Senior notes are unsecured obligations of FIBRAPL and rank pari passu with all other existing and future unsecured and unsubordinated debt.

On January 15, 2026, FIBRAPL repaid $464.3 million on debt of Senior Notes 2029. On February 11, 2026, FIBRAPL repaid the remaining outstanding balance in full of $59.2 million of the same notes. These transactions resulted in a loss on early extinguishment of debt of $23.7 million.

Credit facilities and term loans

FIBRAPL maintains committed revolving credit facilities and term loans with various financial institutions.

On March 31, 2026, FIBRAPL terminated the credit agreement and all associated commitments of the unsecured sustainable syndicated line of credit of $100.0 million with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México. At the same time, all outstanding borrowings under the facility were paid in full.

On May 4, 2026, FIBRAPL entered into a $600.0 million term loan agreement with JPMorgan Chase Bank, N.A., as Administrative Agent for a syndicate of three banks. The loan has an initial term of one year, with two one-year extension options at the borrower's discretion. The proceeds were used to repay the outstanding $267.0 million promissory note with BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, the $250.0 million term loan with Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, resulting in a loss on early extinguishment of debt of $0.8 million, and the $60.0 million credit facility with Citibank, N.A.

Promissory notes

Promissory notes represent short-term borrowings with financial institutions. These instruments are typically used for short-term liquidity management.

Interest rate profile

FIBRAPL's debt portfolio includes both fixed-rate and variable-rate instruments:

- Fixed-rate debt primarily consists of senior notes.
- Variable-rate debt includes term loans, credit facilities and promissory notes, which are indexed to SOFR plus applicable margins.

FIBRAPL monitors its exposure to interest rate risk, particularly with respect to variable-rate debt.

As of June 30, 2026 and December 31, 2025, FIBRAPL had $725.0 million and $642.0 million, respectively, of variable rate debt that would increase or decrease the annual interest expense.

As of June 30, 2026 and December 31, 2025, a variation of +/- 0.5% in interest rates for the variable-rate portion of the total debt would increase or decrease the annual interest rate expense, respectively, as follows:

in thousands		Profit or loss effect		
Variation %		June 30, 2026		December 31, 2025
0.5% increase	$	3,625	$	3,210
0.5% decrease	$	(3,625)	$	(3,210)

Liquidity and maturity profile

FIBRAPL manages liquidity risk by maintaining adequate committed credit facilities and monitoring forecasted cash flows.

A significant portion of FIBRAPL's debt matures beyond one year, primarily related to senior notes. Short-term maturities primarily relate to term loans and promissory notes.

Covenants

FIBRAPL's debt agreements contain standard financial covenants, including limitations on leverage and debt service coverage.

As of June 30, 2026, FIBRAPL was in compliance with all of its financial covenants.

8. Equity

Return of equity

FIBRAPL's return of equity was as follows:

in millions, except per CBFI

			For the six months ended June 30, 2025	
Approval date	Return of equity payment date		In cash	Amount per CBFI
Jan 24, 2025	Feb 7, 2025	$	56.5	0.0352
Total Return of equity		$	56.5	

Dividends

FIBRAPL distributed dividends as follows:

in millions, except per CBFI

							For the six months ended June 30, 2026
Decree date	Distribution payment date		In cash		In CBFIs[1]		Amount per CBFI
Feb 3, 2026	Feb 16, 2026	$	61.5	$	121.7	$	0.1117
Feb 16, 2026	Feb 25, 2026		73.3		-		0.0439
Total Distributions[2] [3]		$	134.8	$	121.7		

[1] Issuance costs related to the distribution in CBFIs were $0.2 million.

[2] Based on Mexican peso denominated amount translated into U.S. dollars at the distribution date.

(3) During the three month period ended June 30, 2026, TERRA paid a cash dividend of $0.4 million and $0.6 million for the three month period ended March 31, 2026, to the non-controlling interest holders. No dividends for the same periods in 2025 were paid to the non-controlling interest holders.

in millions, except per CBFI

				For the six months ended June 30, 2025
Decree date	Distribution payment date	In cash	In CBFIs	Amount per CBFI
Apr 29, 2025	May 13, 2025	$ 60.2	$ -	$ 0.0375
Total Distributions		$ 60.2	$ -	

Annual Incentive Fee

On June 4, 2026, FIBRAPL recognized a liability of $115.5 million related to the annual incentive fee. At the ordinary meeting of CBFI holders held on July 17, 2026, settlement of this liability was approved through the issuance of 25,055,810 CBFIs to Prologis Property Mexico.

Non-controlling interests

As of June 30, 2026 and December 31, 2025, FIBRAPL held ownership interests in TERRA of 99.84% and 99.82%, respectively.

9. Finance costs

Finance costs were as follows:

in thousands	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Interest expense	$ 30,610	$ 26,256	$ 61,777	$ 53,675
Unused credit facility fee	313	341	675	559
Amortization of deferred finance cost	1,448	525	3,294	747
Amortization of debt (discount) premium, net	(46)	442	(47)	884
Loss on early extinguishment of debt (see note 7)	780	192	24,507	192
Finance costs	$ 33,105	$ 27,756	$ 90,206	$ 56,057

10. Earnings per CBFI

The calculated basic and diluted earnings per CBFI and the weighted-average number of ordinary CBFIs (basic and diluted) are presented as follows:

Basic and diluted earnings per CBFI

amounts in thousands	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
(Loss) profit for the period attributable to FIBRAPL's CBFI holders	$ (47,617)	$ 145,274	$ 128,090	$ 301,813
Weighted average number of CBFIs - basic and diluted	1,668,204	1,605,627	1,661,707	1,605,627
Basic and diluted earnings per CBFI	$ (0.03)	$ 0.09	$ 0.08	$ 0.19

11. Fair value of assets and liabilities

FIBRAPL has established a control framework in relation to the measurement of fair value. This includes supervision from an internal specialist of all significant fair value measurements, including the fair value of Level 3 inputs (disclosed below).

FIBRAPL's management regularly reviews the significant unobservable inputs and valuation adjustments. If third party information is used, such as broker quotes or pricing services to measure fair values, management evaluates the evidence from third parties to support the conclusion that these valuations satisfy the requirements of IFRS, including the level within the fair value hierarchy (discussed below) within which those valuations should be classified.

When the fair value of an asset or liability is measured, FIBRAPL uses observable market data whenever possible. The fair values are classified into different levels within a fair value hierarchy based on the variables used in the valuation techniques as follows:

- Level 1: (Unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Data for the asset or liability that are not based on observable market data (unobservable inputs).

If the variables used to measure the fair value of an asset or liability can be classified into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety on the same level of the fair value hierarchy as lowest level that is meaningful to the overall measurement.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. Trade receivables, other receivables and accounts payable and accrued expenses are considered short-term financial instruments because their carrying amounts approximate fair value:

					June 30, 2026
	Carrying amount				Fair value
in thousands	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	$ 8,057,951	$ -	$ -	$ 8,057,951	$ 8,057,951
Other investment properties	1,483,647	-	-	1,483,647	1,483,647
Exchange rate options	2,709	-	2,709	-	2,709
	$ 9,544,307	$ -	$ 2,709	$ 9,541,598	$ 9,544,307
Financial assets not measured at fair value					
Cash and cash equivalents	$ 145,605	$ -	$ -	$ -	$ -
Trade receivables	22,264	-	-	-	-
Other assets	4,291	-	-	-	-
	$ 172,160	$ -	$ -	$ -	$ -
Financial liabilities not measured at fair value					
Accounts payable and other accrued expenses	$ 29,162	$ -	$ -	$ -	$ -
Security deposits	53,687	-	-	-	-
Due to related parties	117,138	-	-	-	-
Debt	2,532,234	-	2,431,194	-	2,431,194
	$ 2,732,221	$ -	$ 2,431,194	$ -	$ 2,431,194

in thousands	Carrying amount Total	Fair value Level 1	Level 2	Level 3	Total
	December 31, 2025				
Financial assets measured at fair value					
Assets held for sale	$ 19,050	$ -	$ -	$ 19,050	$ 19,050
Investment properties	7,819,259	-	-	7,819,259	7,819,259
Other investment properties	1,520,538	-	-	1,520,538	1,520,538
Exchange rate options	3,018	-	3,018	-	3,018
	$ 9,361,865	$ -	$ 3,018	$ 9,358,847	$ 9,361,865
Financial assets not measured at fair value					
Cash and cash equivalents	$ 114,353	$ -	$ -	$ -	$ -
Trade receivables	39,171	-	-	-	-
Other assets	1,183	-	-	-	-
	$ 154,707	$ -	$ -	$ -	$ -
Financial liabilities not measured at fair value					
Accounts payable and other accrued expenses	$ 30,485	$ -	$ -	$ -	$ -
Security deposits	51,922	-	-	-	-
Due to related parties	1,894	-	-	-	-
Debt	2,447,166	-	2,397,977	-	2,397,977
	$ 2,531,467	$ -	$ 2,397,977	$ -	$ 2,397,977

FIBRAPL recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred. There have been no transfers between fair value levels during these periods.

Liquidity risk

As of June 30, 2026, FIBRAPL current liabilities exceed current assets by $140.1 million. Management ensures, through the forecasting and budgeting of cash needs, that it maintains sufficient short-term liquidity to meet its immediate payment requirements. To meet these payment requirements FIBRAPL has available $500.0 million of approved and unused credit lines, as well as operational cash inflows to meet short-term debt obligations.

12. Segment financial information

Segment financial information is presented based on how management analyzes the business, which includes information aggregated by market. The assets, liabilities and results for these operating segments are presented as of June 30, 2026, December 31, 2025, and for the three and six months ended June 30, 2026, and 2025, respectively. FIBRAPL operates in six geographic markets that represent its reportable operating segments and an additional segment of non-strategic markets that are included in Other investment properties (see note 5), incorporated in "Other markets" segments, under IFRS 8. The other markets segment includes non-strategic properties that do not align with FIBRAPL's core business objectives and are expected to be divested. These assets are managed to preserve and maximize value during the holding period, with the intent to sell them opportunistically. This segment allows us to streamline our portfolio, focus on strategic investments, and enhance overall operational efficiency while generating additional liquidity for future growth initiatives. The information below reconciles revenues and expenses by market to net operating income, and then reconciles to profit for the period.

in thousands		Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets[(1)]	Total
									For the three months ended June 30, 2026
Revenues:									
Rental income	$	55,306 $	15,448 $	16,106 $	21,632 $	10,546 $	17,973 $	20,034 $	157,045
Rental recoveries		6,108	1,753	1,524	1,593	1,047	2,219	1,196	15,440
Other property income		1,632	251	516	324	381	1,369	4	4,477
		63,046	17,452	18,146	23,549	11,974	21,561	21,234	176,962
Expenses:									
Operating and maintenance		(4,372)	(1,118)	(1,313)	(1,587)	(972)	(1,519)	(769)	(11,650)
Utilities		(544)	(331)	(78)	(158)	(95)	(146)	(1)	(1,353)
Property management fee		(1,691)	(495)	(453)	(692)	(345)	(637)	(650)	(4,963)
Real estate taxes		(1,412)	(143)	(299)	(411)	(301)	(1,133)	(705)	(4,404)
Non-recoverable operating expenses		(1,577)	(40)	(1,486)	305	(15)	(534)	636	(2,711)
		(9,596)	(2,127)	(3,629)	(2,543)	(1,728)	(3,969)	(1,489)	(25,081)
Net operating income, by segment	$	53,450 $	15,325 $	14,517 $	21,006 $	10,246 $	17,592 $	19,745 $	151,881

in thousands		Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets[(1)]	Total
									For the three months ended June 30, 2025
Revenues:									
Rental income	$	45,714 $	14,573 $	15,367 $	19,789 $	9,364 $	21,409 $	20,388 $	146,604
Rental recoveries		4,747	1,404	1,323	757	825	1,499	453	11,008
Other property income		878	163	295	209	77	452	12	2,086
		51,339	16,140	16,985	20,755	10,266	23,360	20,853	159,698
Expenses:									
Operating and maintenance		(4,873)	(799)	(988)	(617)	(865)	(1,122)	(542)	(9,806)
Utilities		(360)	(168)	(153)	(89)	(32)	(174)	(26)	(1,002)
Property management fee		(1,372)	(435)	(458)	(724)	(329)	(691)	(1,047)	(5,056)
Real estate taxes		(1,107)	(105)	(310)	(236)	(241)	(1,047)	(897)	(3,943)
Non-recoverable operating expenses		(797)	(253)	(266)	(326)	(161)	(366)	(400)	(2,569)
		(8,509)	(1,760)	(2,175)	(1,992)	(1,628)	(3,400)	(2,912)	(22,376)
Net operating income, by segment	$	42,830 $	14,380 $	14,810 $	18,763 $	8,638 $	19,960 $	17,941 $	137,322

(1) Other markets consist of industrial properties located primarily in Chihuahua, Saltillo and San Luis Potosí. As of June 30, 2026 and 2025, none of these markets individually exceed 10% of total value of the investment properties portfolio, total revenue or total net operating income.

Reconciliation of Net operating income to (Loss) profit for the period:

in thousands	For the three months ended June 30, 2026	2025
Net operating income	$ 151,881	$ 137,322
(Loss) gain on valuation of investment properties and other investment properties	(23,675)	51,231
Asset management fee	(14,666)	(13,381)
Incentive fee	(115,520)	-
Professional fees	(2,053)	(3,058)
Interest income	736	865
Finance costs	(33,105)	(27,756)
Unrealized loss on exchange rate options	(871)	(3,538)
Realized loss on exchange rate options	(522)	(500)
Net exchange gain	1,521	6,573
Other general and administrative (expenses) income, net	(1,342)	2,012
Share of (loss) gain from equity accounted investments	(9,943)	574
(Loss) profit for the period	$ (47,559)	$ 150,344

in thousands		Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets[1]	Total
									For the six months ended June 30, 2026
Revenues:									
Rental income	$	110,881	$ 30,490	$ 31,894	$ 42,901	$ 20,882	$ 37,742	$ 40,336	$ 315,126
Rental recoveries		12,855	3,263	2,987	3,159	2,156	4,486	2,542	31,448
Other property income		2,920	402	896	642	642	3,039	108	8,649
		126,656	34,155	35,777	46,702	23,680	45,267	42,986	355,223
Expenses:									
Operating and maintenance		(8,089)	(2,133)	(2,409)	(2,977)	(1,843)	(2,748)	(1,160)	(21,359)
Utilities		(892)	(587)	(181)	(272)	(138)	(212)	(9)	(2,291)
Property management fee		(3,432)	(989)	(925)	(1,494)	(687)	(1,350)	(1,489)	(10,366)
Real estate taxes		(2,789)	(263)	(598)	(809)	(602)	(2,166)	(1,414)	(8,641)
Non-recoverable operating expenses		(2,536)	(22)	(1,621)	62	129	(408)	975	(3,421)
		(17,738)	(3,994)	(5,734)	(5,490)	(3,141)	(6,884)	(3,097)	(46,078)
Net operating income, by segment	$	108,918	$ 30,161	$ 30,043	$ 41,212	$ 20,539	$ 38,383	$ 39,889	$ 309,145

in thousands		Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets[1]	Total
									For the six months ended June 30, 2025
Revenues:									
Rental income	$	90,059	$ 27,811	$ 30,835	$ 38,970	$ 18,580	$ 40,932	$ 39,661	$ 286,848
Rental recoveries		10,040	2,937	3,118	2,452	1,710	3,144	3,174	26,575
Other property income		1,299	433	592	579	669	816	31	4,419
		101,398	31,181	34,545	42,001	20,959	44,892	42,866	317,842
Expenses:									
Operating and maintenance		(7,565)	(1,444)	(1,756)	(2,250)	(1,372)	(1,749)	(953)	(17,089)
Utilities		(439)	(191)	(181)	(124)	(50)	(208)	(74)	(1,267)
Property management fee		(2,634)	(847)	(892)	(1,036)	(601)	(1,300)	(1,248)	(8,558)
Real estate taxes		(2,180)	(206)	(614)	(467)	(475)	(2,415)	(1,441)	(7,798)
Non-recoverable operating expenses		(980)	(308)	(331)	(404)	(200)	(445)	(526)	(3,194)
		(13,798)	(2,996)	(3,774)	(4,281)	(2,698)	(6,117)	(4,242)	(37,906)
Net operating income, by segment	$	87,600	$ 28,185	$ 30,771	$ 37,720	$ 18,261	$ 38,775	$ 38,624	$ 279,936

(1) Other markets consist of industrial properties located primarily in Chihuahua, Saltillo and San Luis Potosí. As of June 30, 2026 and 2025, none of these markets individually exceed 10% of total value of the investment properties portfolio, total revenue or total net operating income.

Reconciliation of Net operating income to Profit for the period:

in thousands	For the six months ended June 30, 2026	2025
Net operating income	$ 309,145	$ 279,936
Gain on valuation of investment properties and other investment properties	86,002	118,567
Asset management fee	(29,007)	(27,864)
Incentive fee	(115,520)	-
Professional fees	(4,936)	(4,100)
Interest income	1,345	1,464
Finance costs	(90,206)	(56,057)
Unrealized loss on exchange rate options	(761)	(5,077)
Realized loss on exchange rate options	(1,004)	(876)
Net exchange gain	2,269	434
Other general and administrative (expenses) income, net	(10,155)	1,279
Share of (loss) gain from equity accounted investments	(19,009)	445
Profit for the period	$ 128,163	$ 308,151

in thousands	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Unsecured debt	Total
									As of June 30, 2026
Investment properties:									
Land	$ 796,651	$ 181,660	$ 204,110	$ 149,380	$ 98,920	$ 199,070	-	$ -	$ 1,629,791
Buildings	3,152,000	700,560	801,240	582,400	395,680	796,280	-	-	6,428,160
Investment properties	$ 3,948,651	$ 882,220	$ 1,005,350	$ 731,780	$ 494,600	$ 995,350	$ -	$ -	$ 8,057,951
Other investment properties	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,483,647	$ -	$ 1,483,647
Number of properties	106	39	60	33	32	82	163	-	515
Debt	$ -	$ -	$ 32,670	$ 29,564	$ -	$ -	$ -	$ 2,470,000	$ 2,532,234

in thousands	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Unsecured debt	Total
									As of December 31, 2025
Investment properties:									
Land	$ 784,261	$ 177,421	$ 204,000	$ 144,841	$ 98,050	$ 204,200	$ -	$ -	$ 1,612,773
Buildings	2,960,746	671,200	800,800	564,240	392,700	816,800	-	-	6,206,486
Investment properties	$ 3,745,007	$ 848,621	$ 1,004,800	$ 709,081	$ 490,750	$ 1,021,000	$ -	$ -	$ 7,819,259
Other investment properties	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,520,538	$ -	$ 1,520,538
Number of properties	104	39	60	33	32	82	166	-	516
Debt	$ -	$ -	$ 33,553	$ 31,075	$ -	$ -	$ -	$ 2,382,538	$ 2,447,166

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in note 7 "Debt" and note 1 "Reporting Entity Overview" regarding the services provided by the Manager as of June 30, 2026.

14. Subsequent events

The payment of the annual incentive fee liability was approved in the ordinary holders meeting on July 17, 2026 to be paid in the amount of 25,055,810 CBFIs to Prologis Property Mexico. See note 8.

15. Interim consolidated condensed financial statements approval

On July 21, 2026, the issuance of these interim consolidated condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

FIBRA PROLOGIS

Agua Fría 1, Monterrey, Mexico

SECOND QUARTER 2026

FIBRA Prologis Supplemental Financial Information

Unaudited

U.S. Dollar Presentation

Effective January 1, 2026, FIBRA Prologis changed its presentation currency from Mexican pesos to U.S. dollars. FIBRA Prologis' functional currency has been, and remains, the U.S. dollar.

Management determined that presenting the consolidated financial statements in U.S. dollars provides a clearer and more faithful representation of the Trust's underlying economic environment because the U.S. dollar is the primary currency in which FIBRA Prologis generates revenues, incurs financing obligations, and invests in investment properties.

Comparative prior-period information has been restated into U.S. dollars as if the consolidated financial statements had always been presented in U.S. dollars. This change affects presentation only and does not affect FIBRA Prologis' underlying financial position, results of operations, or cash flows. Prior to this change, the Trust's consolidated financial statements were translated from its U.S. dollar functional currency into Mexican pesos for presentation purposes in accordance with IAS 21. As a result of this change, translation adjustments arising solely from presentation currency will no longer be recognized in future periods.

Pharr Bridge Ind Ctr #1, Reynosa, Mexico

Contents

Los Altos 1, Guadalajara, Mexico

A. Terms used throughout document are defined in the Notes and Definitions.

Highlights

Company Profile

FIBRA Prologis is a leading owner and operator of Class A industrial real estate in Mexico. As of June 30, 2026, FIBRA Prologis' portfolio comprised 515 investment properties, totaling 87.3 million square feet (8.1 million square meters). This includes 352 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 66.6 million square feet (6.2 million square meters) of Gross Leasing Area (GLA) and 163 buildings with 20.7 million square feet (1.9 million square meters) of non-strategic real estate assets in other markets.

MARKET PRESENCE[A]

95.8% Occupancy

TOTAL CORE MARKETS

GLA

66.6 MSF

MANUFACTURING-DRIVEN MARKETS

Tijuana, Reynosa and Ciudad Juárez

GLA	Occupancy
26.1 MSF	96.5%

CONSUMPTION-DRIVEN MARKETS

Mexico City, Monterrey and Guadalajara

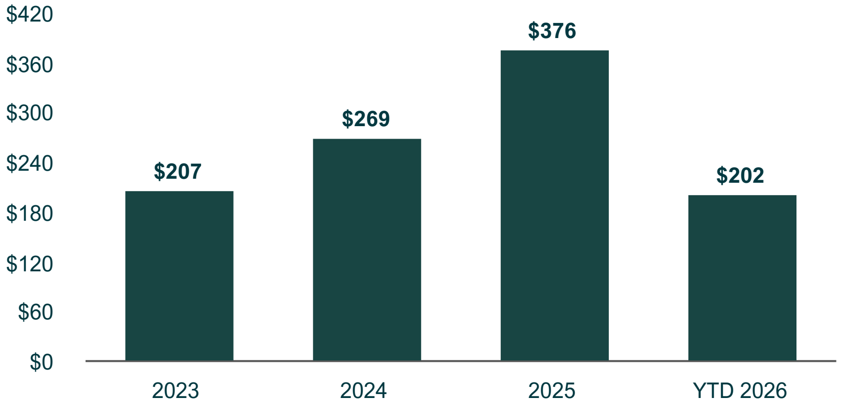
GLA	Occupancy
40.5 MSF	95.4%

A. Includes only the Operating Portfolio and doesn't include the non-strategic assets.

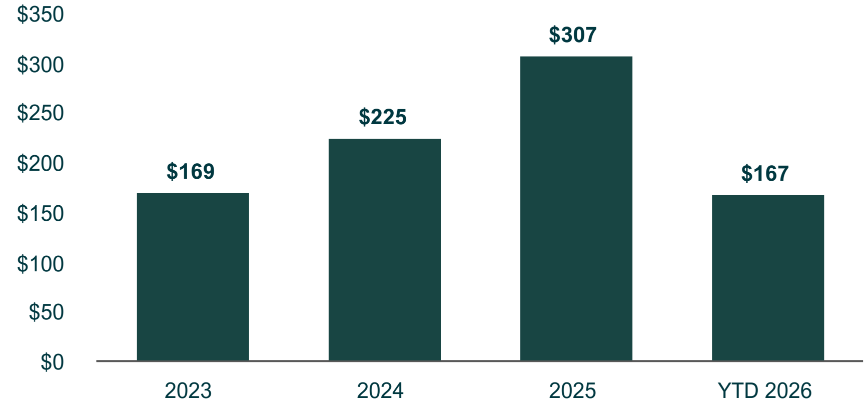
Highlights

Company Profile(A)

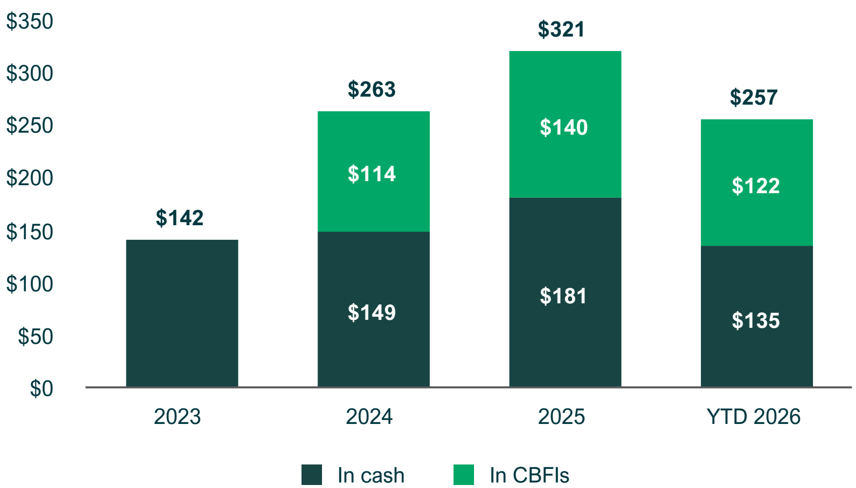
FFO, AS MODIFIED BY FIBRA PROLOGIS
(in millions of US$)



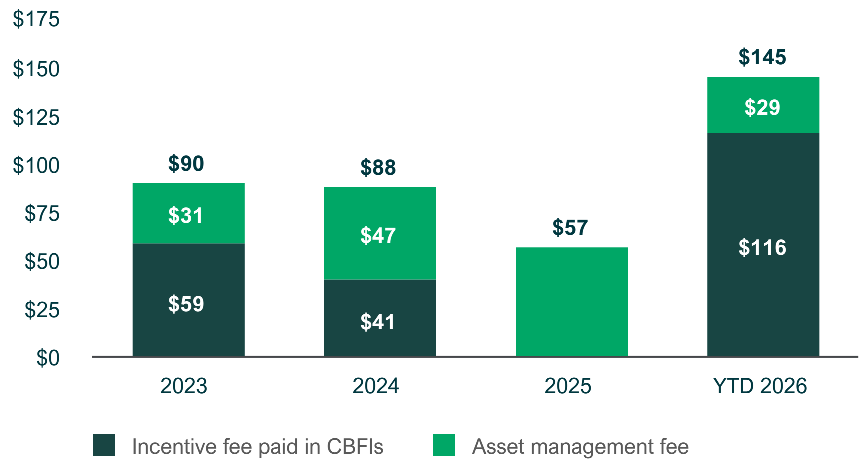
AFFO
(in millions of US$)



DISTRIBUTIONS
(in millions of US$)



ASSET MANAGEMENT FEE AND INCENTIVE FEE
(in millions of US$)



A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. At June 30, 2026, we owned 99.84% of Terrafina's outstanding CBFIs, which are no longer publicly traded and are now privately held.

Highlights

Company Performance

in thousands of US$, except per CBFI amounts	For the three months ended				
	June 30, 2026[A]	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenues	176,962	178,261	165,555	161,799	159,698
Gross Profit	151,881	157,264	139,180	141,531	137,322
(Loss) profit for the period attributable to FIBRA Prologis	(47,617)	175,707	178,365	85,138	145,274
AMEFIBRA FFO[B]	103,711	101,405	96,834	91,277	94,782
FFO, as modified by FIBRA Prologis[B]	102,310	99,561	94,068	90,093	93,882
AFFO[B]	86,476	80,375	64,446	77,915	76,501
Adjusted EBITDA	135,730	133,333	122,070	117,428	120,861
(Loss) earnings per CBFI	(0.0285)	0.1062	0.1105	0.0530	0.0905
AMEFIBRA FFO[B] per CBFI	0.0622	0.0613	0.0600	0.0568	0.0590
FFO, as modified by FIBRA Prologis[B] per CBFI	0.0613	0.0602	0.0583	0.0561	0.0585

A. At June 30, 2026, we owned 99.84% of Terrafina's outstanding CBFIs, which are no longer publicly traded and are now privately held.
B. For the full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis and AFFO, please refer to page 25 in the Notes and Definitions section.

Highlights

Company Fees

in thousands of US$	For the three months ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Asset management fee paid to Prologis	(14,666)	(14,341)	(14,346)	(14,337)	(13,381)
Property management fee	(4,963)	(5,301)	(4,136)	(4,374)	(5,056)
Leasing commissions	(1,290)	(791)	(1,019)	(350)	(627)
Development fee	(1,846)	(68)	(906)	(187)	(197)
Incentive fee	(115,520)	–	–	–	–

FEE SUMMARY

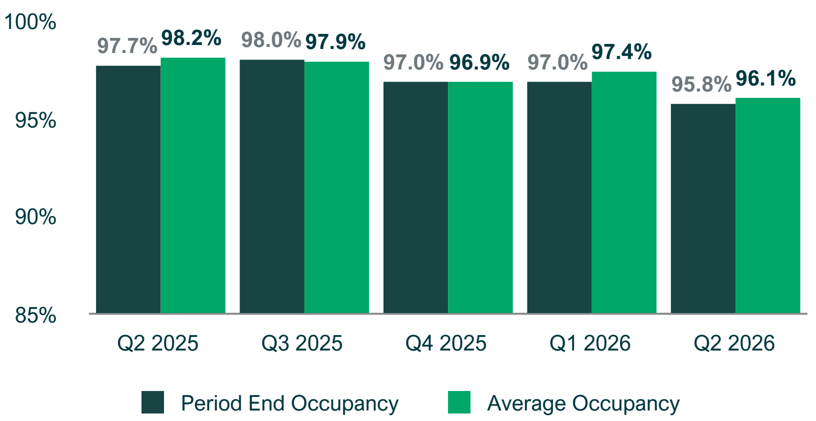
<table>
<tr><th></th><th>Fee Type</th><th colspan="2">Calculation</th><th>Payment Frequency</th></tr>
<tr><td rowspan="3">Operating Fees</td><td>Property management</td><td colspan="2">3% x collected revenues</td><td>Monthly</td></tr>
<tr><td>Leasing commissions
Only when no broker is involved</td><td colspan="2">New leases: 5% x lease value for <6 yrs;
2.5% x lease value for 6 - 10 yrs;
1.25% x lease value for > 10 yrs
Renewals: 50% of the applicable fee rate from the new lease schedule</td><td>1/2 at closing
1/2 at occupancy</td></tr>
<tr><td>Construction fee
Development fee</td><td colspan="2">4% x property and tenant improvements and construction costs</td><td>Project completion</td></tr>
<tr><td rowspan="6">Administration Fees</td><td>Asset management</td><td colspan="2">0.70% annual x up to $5.0 billion of appraised asset value
0.60% annual x incremental amount above $5.0 billion up to $7.5 billion of appraised asset value
0.50% annual x incremental amount above $7.5 billion of appraised asset value</td><td>Quarterly</td></tr>
<tr><td rowspan="5">Incentive fee</td><td>Hurdle rate</td><td>9%</td><td rowspan="5">Annually
at Initial Public Offering anniversary</td></tr>
<tr><td>High watermark</td><td>Yes</td></tr>
<tr><td>Fee</td><td>10%</td></tr>
<tr><td>Currency</td><td>100% in CBFIs(A)</td></tr>
<tr><td>Lock up</td><td>6 months</td></tr>
</table>

A. Approved by CBFI holders.

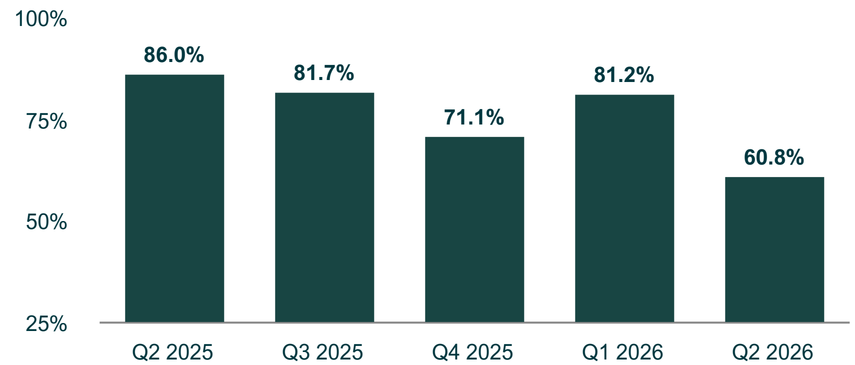
Highlights

Operating Performance

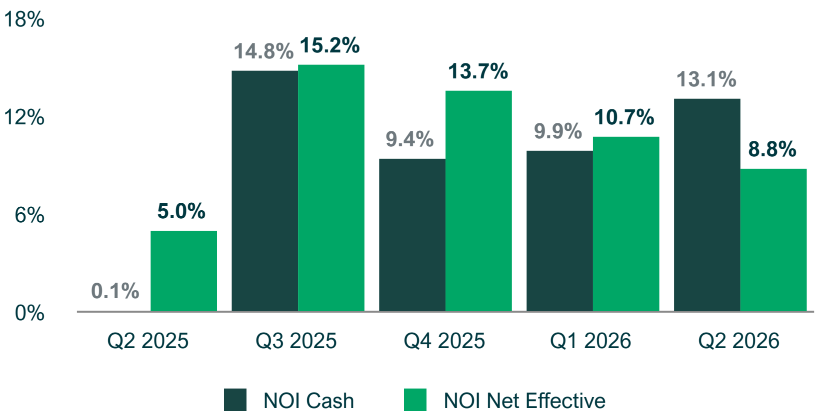
OCCUPANCY - OPERATING PORTFOLIO



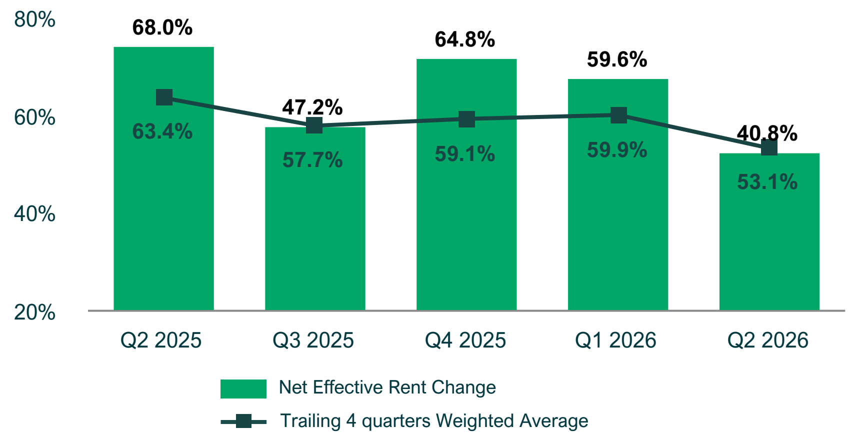
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR



NET EFFECTIVE RENT CHANGE



Highlights

2026 Guidance

In thousands of US$, except per CBFI amounts

Financial Performance		Low		High
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fee)	**$**	**0.2400**	**$**	**0.2600**
Operations				
Year-end occupancy		96.5%		98.5%
Same store NOI cash change		9.0%		13.0%
Annual capital expenditures as a percentage of NOI		10.0%		12.0%
Capital Deployment				
Building Acquisitions	$	200,000	$	500,000
Building Dispositions	$	–	$	–
Other Assumptions				
G&A (Asset management and professional fees)[(A)]	$	65,000	$	70,000
Full year 2026 distribution per CBFI (U.S. Dollars)	$	0.1700	$	0.1700

A. G&A excludes any potential incentive fee.

FIBRA PROLOGIS

Financial Information

Consolidated Statements of Financial Position

in thousands of US$	June 30, 2026	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	145,605	114,353
Trade receivables	22,264	39,171
Value added tax and other receivables	28,438	36,836
Prepaid expenses	14,647	3,201
Exchange rate options	247	211
Assets held for sale	–	19,050
	211,201	**212,822**
Non-current assets:		
Investment properties	8,057,951	7,819,259
Other investment properties[A]	1,483,647	1,520,538
Investments accounted using equity method	179,429	191,234
Exchange rate options	2,462	2,807
Other assets	4,291	1,183
	9,727,780	**9,535,021**
Total assets	**9,938,981**	**9,747,843**
Liabilities and Equity:		
Current liabilities:		
Accounts payable and accrued expenses	29,162	30,485
Deferred income	1,408	3,042
Due to related parties	117,138	1,894
Current portion of debt	203,610	468,361
	351,318	**503,782**
Non-current liabilities:		
Debt	2,328,624	1,978,805
Security deposits	53,687	51,922
	2,382,311	**2,030,727**
Total liabilities	**2,733,629**	**2,534,509**
Equity:		
CBFI Holders' capital	3,966,093	3,844,393
Other equity accounts and retained earnings	3,236,314	3,364,578
Equity attributable to consolidated FIBRA Prologis CBFI holders	**7,202,407**	**7,208,971**
Noncontrolling interests	2,945	4,363
Total equity	**7,205,352**	**7,213,334**
Total liabilities and equity	**9,938,981**	**9,747,843**

in thousands of US$	June 30, 2026		December 31, 2025	
	IFRS	**Gross Book Value**	**IFRS**	**Gross Book Value**
Investment properties and Other investment properties	9,541,598	6,840,000	9,339,797	6,719,121

A. Included in Other investment properties are properties that are outside of our core markets and are not included in the Operating Portfolio as there is no intent to operate them in the long term.

Financial Information

Consolidated Statements of Income

in thousands of US$, except per CBFI amounts	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenues:				
Rental income	157,045	146,604	315,126	286,848
Rental recoveries	15,440	11,008	31,448	26,575
Other property income	4,477	2,086	8,649	4,419
	176,962	**159,698**	**355,223**	**317,842**
Operating expenses:				
Operating and maintenance	(11,650)	(9,806)	(21,359)	(17,089)
Utilities	(1,353)	(1,002)	(2,291)	(1,267)
Property management fee	(4,963)	(5,056)	(10,366)	(8,558)
Real estate taxes	(4,404)	(3,943)	(8,641)	(7,798)
Non-recoverable operating expenses	(2,711)	(2,569)	(3,421)	(3,194)
	(25,081)	**(22,376)**	**(46,078)**	**(37,906)**
Gross profit	**151,881**	**137,322**	**309,145**	**279,936**
Other income (expense):				
(Loss) gain on valuation of investment properties and other investment properties	(23,675)	51,231	86,002	118,567
Asset management fee	(14,666)	(13,381)	(29,007)	(27,864)
Incentive fee	(115,520)	–	(115,520)	–
Professional fees	(2,053)	(3,058)	(4,936)	(4,100)
Interest income	736	865	1,345	1,464
Interest expense	(30,610)	(26,256)	(61,777)	(53,675)
Amortization of debt premium (discounts), net	46	(442)	47	(884)
Amortization of deferred finance cost	(1,448)	(525)	(3,294)	(747)
Losses on early extinguishment of debt	(780)	(192)	(24,507)	(192)
Unused credit facility fee	(313)	(341)	(675)	(559)
Unrealized gain (loss) on exchange rate options	(871)	(3,538)	(761)	(5,077)
Realized gain (loss) on exchange rate options	(522)	(500)	(1,004)	(876)
Unrealized exchange gain (loss), net	1,167	6,791	1,459	(441)
Realized exchange gain (loss), net	354	(218)	810	875
Other general and administrative expenses, net	(1,342)	2,012	(10,155)	1,279
Share of profit (loss) from equity accounted investments	(9,943)	574	(19,009)	445
	(199,440)	**13,022**	**(180,982)**	**28,215**
Profit for the period	**(47,559)**	**150,344**	**128,163**	**308,151**
Profit for the period attributable to FIBRA Prologis CBFIs holders	(47,617)	145,274	128,090	301,813
Profit for the period attributable to noncontrolling interests	58	5,070	73	6,338
Profit for the period	**(47,559)**	**150,344**	**128,163**	**308,151**
Earnings per CBFI (A)	**(0.0285)**	**0.0905**	**0.0771**	**0.1880**

A. See calculation of Earnings per CBFI in Notes and Definitions.

Financial Information

Reconciliations of Profit for the period to AMEFIBRA FFO, FFO, as modified by FIBRA Prologis, AFFO and Adjusted EBITDA(A)

in thousands of US$	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
(Loss) profit for the period attributable to FIBRA Prologis CBFIs holders	**(47,617)**	**145,274**	**128,090**	**301,813**
Loss (gain) on valuation of investment properties and other investment properties	23,675	(51,231)	(86,002)	(118,567)
Unrealized (gain) loss on exchange rate options	871	3,538	761	5,077
Unrealized exchange (gain) loss, net	(1,167)	(6,791)	(1,459)	441
Loss on early extinguishment of debt	780	192	24,507	192
Amortization of deferred finance cost	1,448	525	3,294	747
Amortization of debt premium (discounts), net	(46)	442	(47)	884
Incentive fee paid in CBFIs(B)	115,520	–	115,520	–
Adjustments related to noncontrolling interests	(20)	1,264	(77)	(1,235)
Our proportionate share of adjustments related to unconsolidated entities	10,267	1,569	20,529	3,869
AMEFIBRA FFO	**103,711**	**94,782**	**205,116**	**193,221**
Amortization of deferred finance cost	(1,448)	(525)	(3,294)	(747)
Amortization of debt premium (discounts), net	46	(442)	47	(884)
Adjustments related to noncontrolling interests	–	67	2	133
FFO, as modified by FIBRA Prologis	**102,310**	**93,882**	**201,871**	**191,723**
Add (deduct) AFFO defined adjustments:				
Straight-lined rents	(1,994)	(4,855)	(7,635)	(8,125)
Property improvements	(7,973)	(6,848)	(16,234)	(10,814)
Tenant improvements	(3,875)	(2,822)	(6,583)	(4,702)
Leasing commission	(3,370)	(3,780)	(7,691)	(5,284)
Amortization of debt premium (discounts), net	(46)	442	(47)	884
Amortization of deferred finance cost	1,448	525	3,294	747
Adjustments related to noncontrolling interests	12	420	23	556
Our proportionate share of adjustments related to unconsolidated entities	(35)	(463)	(146)	(463)
AFFO	**86,476**	**76,501**	**166,852**	**164,523**

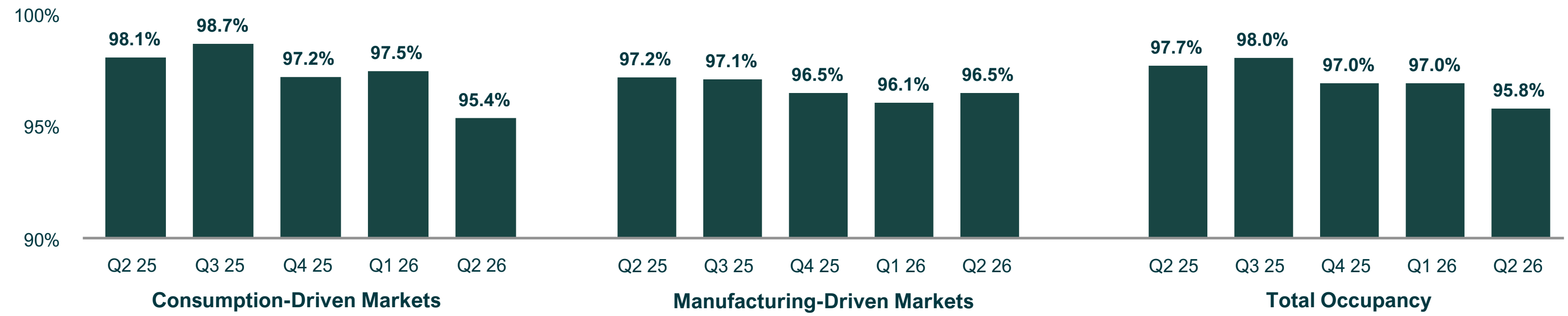
in thousands of US$	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
(Loss) profit for the period attributable to FIBRA Prologis CBFIs holders	**(47,617)**	**145,274**	**128,090**	**301,813**
Loss (gain) on valuation of investment properties and other investment properties	23,675	(51,231)	(86,002)	(118,567)
Unrealized (gain) loss on exchange rate options	871	3,538	761	5,077
Unrealized exchange (gain) loss, net	(1,167)	(6,791)	(1,459)	441
Loss on early extinguishment of debt	780	192	24,507	192
Amortization of deferred finance cost	1,448	525	3,294	747
Amortization of debt premium (discounts), net	(46)	442	(47)	884
Incentive fee paid in CBFIs(B)	115,520	–	115,520	–
Interest income	(736)	(865)	(1,345)	(1,464)
Interest expense	30,610	26,256	61,777	53,675
Unused credit facility fee	313	341	675	559
Adjustments related to noncontrolling interests	(26)	42	(102)	(3,984)
Our proportionate share of adjustments related to unconsolidated entities	10,998	3,138	22,303	7,025
Adjustments for acquisitions and dispositions	1,107	–	1,091	24
Adjusted EBITDA	**135,730**	**120,861**	**269,063**	**246,422**

A. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis, AFFO and Adjusted EBITDA, please refer to page 25 in the Notes and Definitions section.
B. The incentive fee was approved in the ordinary holders meeting on July 17, 2026 to be paid in CBFIs.

Operations Overview

Operating Metrics

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Square feet of leases commenced:					
Renewals	2,042	3,366	1,956	2,834	1,610
New leases	54	706	286	793	672
Total square feet of leases commenced	**2,096**	**4,072**	**2,242**	**3,627**	**2,282**
Average term of leases commenced (months)	58	64	64	52	61
Operating Portfolio:					
Trailing four quarters - leases commenced	7,071	10,163	11,426	12,037	12,223
Trailing four quarters - % of average portfolio	12.5 %	16.6 %	17.4 %	18.2 %	18.3 %
Rent change - cash	**39.7 %**	**25.5 %**	**39.8 %**	**35.9 %**	**25.5 %**
Rent change - net effective	**68.0 %**	**47.2 %**	**64.8 %**	**59.6 %**	**40.8 %**

QUARTERLY RENT CHANGE DETAIL BY MARKET

square feet in thousands	# of Transactions	Leasing Activity SF	Market NRA SF	Leasing Volume as % of Market NRA	Rent change - net effective
Mexico City	5	437	24,614	1.8 %	110.4 %
Ciudad Juárez	4	775	12,225	6.3 %	(5.4)%
Tijuana	2	295	8,315	3.5 %	83.0 %
Monterrey	–	–	8,355	— %	— %
Guadalajara	4	124	7,517	1.6 %	29.3 %
Reynosa	5	651	5,575	11.7 %	41.0 %
Total	**20**	**2,282**	**66,601**	**3.4 %**	**40.8 %**

Operations Overview

Operating Metrics

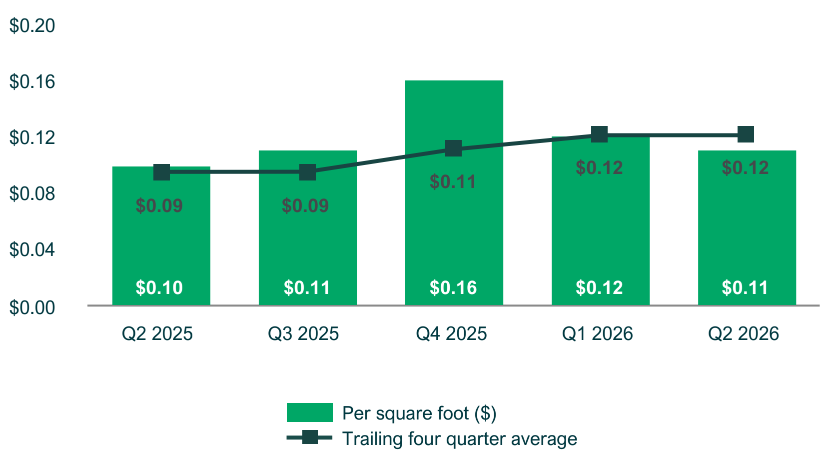
CAPITAL EXPENDITURES INCURRED(A)

currency in thousands of US$	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Property improvements	6,848	6,933	10,626	7,834	7,314
Tenant improvements	2,822	2,347	3,485	2,258	1,389
Leasing commissions	3,780	1,864	5,408	3,382	2,999
Total turnover costs	6,602	4,211	8,893	5,640	4,388
Total capital expenditures incurred	**13,450**	**11,144**	**19,519**	**13,474**	**11,702**
Trailing four quarters - % of gross NOI	9.0%	8.4%	9.2%	10.0%	9.5%

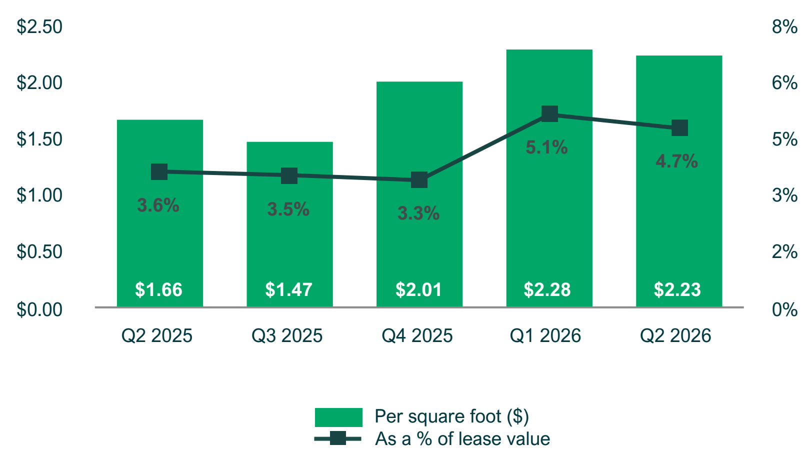
SAME STORE INFORMATION(B)

square feet in thousands	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Square feet of population	46,809	46,809	46,809	64,910	64,910
Average occupancy	98.5%	98.1%	97.0%	97.6%	97.6%
Percentage change:					
NOI - Cash	0.1%	14.8%	9.4%	9.9%	13.1%
NOI - Net effective	5.0%	15.2%	13.7%	10.7%	8.8%
Average occupancy - annual percentage change	0.1	—	(1.3)	(0.5)	(0.9)

PROPERTY IMPROVEMENTS PER SQUARE FOOT(A)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED(A)



A. Activity includes Operating Portfolio
B. Effective January 1, 2026, the operating portfolio includes the properties acquired from Terrafina.

Operations Overview

Investment Properties

square feet and US$ in thousands	# of Buildings	Square Feet: Total	Square Feet: % of Total	Occupied %	Leased %	Second Quarter NOI	Net Effective Rent: Annualized	Net Effective Rent: % of Total	Net Effective Rent: Per Sq Ft	Investment Properties Value: Total	Investment Properties Value: % of Total
Consumption-Driven Markets											
Mexico City	106	24,614	28.2	93.5	93.5	53,450	204,408	41.1	8.89	3,948,651	41.4
Monterrey	39	8,355	9.6	98.3	98.3	15,325	57,385	11.5	6.99	882,220	9.2
Guadalajara	33	7,517	8.6	98.5	98.5	21,006	51,634	10.4	6.97	731,780	7.7
Total Consumption-Driven Markets	**178**	**40,486**	**46.4**	**95.4**	**95.4**	**89,781**	**313,427**	**63.0**	**8.11**	**5,562,651**	**58.3**
Manufacturing-Driven Markets											
Tijuana	60	8,315	9.5	97.4	97.4	14,517	65,878	13.2	8.14	1,005,350	10.5
Reynosa	32	5,575	6.4	98.5	98.5	10,246	40,583	8.3	7.39	494,600	5.2
Ciudad Juárez	82	12,225	14.0	95.0	95.0	17,592	77,098	15.5	6.64	995,350	10.4
Total Manufacturing-Driven Markets	**174**	**26,115**	**29.9**	**96.5**	**96.5**	**42,355**	**183,559**	**37.0**	**7.29**	**2,495,300**	**26.1**
Total Operating Portfolio	**352**	**66,601**	**76.3**	**95.8**	**95.8**	**132,136**	**496,986**	**100.0**	**7.79**	**8,057,951**	**84.4**
Other investment properties(A)	163	20,706	23.7	97.2	97.2	19,341				1,442,307	15.2
Intermodal facility				100.0	100.0	404				18,100	0.2
Land reserve										14,040	0.1
Covered land play										9,200	0.1
Total investment properties(B)	**515**	**87,307**	**100.0**			**151,881**				**9,541,598**	**100.0**

Third Party Valuation Metrics(C):

	For the three months ended June 30, 2026: Range	For the three months ended June 30, 2026: Weighted Average
Capitalization Rates (%)	6.25% - 10.75%	7.5 %
Discount Rates (%)	8.00% - 13.00%	9.3 %
Term Cap Rates (%)	6.50% - 11.00%	7.7 %
Market Rents (US$ / Sq ft / Yr)	$3.25 - $20.00	$8.47

For additional details, please refer to the Valuation Methodology in the Notes and Definitions section.

A. Includes seven office properties with an area of 38,861 sq ft and one data center located in Guadalajara with an area of 21,528 sq ft, as well as Terrafina properties located in non-core markets that are not included in the Operating Portfolio as there is no intent to operate them in the long term.
B. As of June 30, 2026, FIBRA Prologis has 27 acres of land in Monterrey market with an estimated build out of 532,092 sq ft.
C. Pertains to Operating Portfolio and Non-strategic Assets.

Operations Overview

Customer Information

Top 10 Customers as a % of Net Effective Rent

square feet in thousands

		% of Net Effective Rent	Total Square Feet
1	Amazon	4.3 %	2,600
2	DSV	3.6 %	1,912
3	Geodis	3.4 %	1,429
4	Kühne Holding	3.3 %	2,251
5	LX International	2.4 %	1,054
6	Deutsche Post	1.7 %	678
7	Mercado Libre	1.7 %	1,111
8	Celestica	1.5 %	1,045
9	Dicka Logistics	1.4 %	937
10	X Border	1.3 %	706
Top 10 Customers		**24.6 %**	**13,723**

Lease Expirations - Operating Portfolio

square feet and US$ in thousands

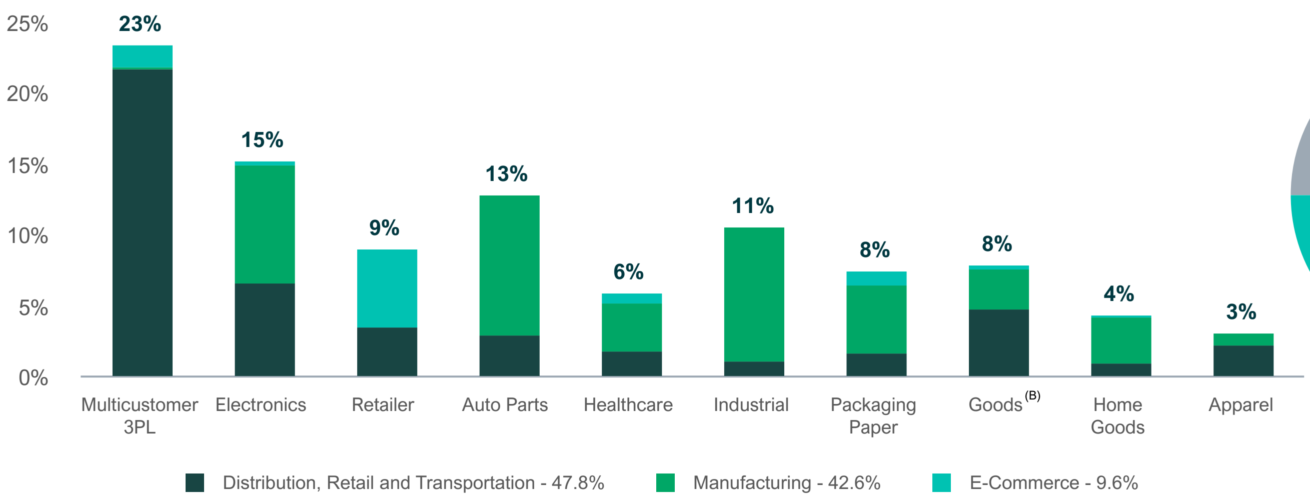
		Net Effective Rent			
Year	Occupied Sq Ft	Total	% of Total	Per Sq Ft	% Currency US$
2026 [A]	8,360	61,191	12 %	7.32	66 %
2027	7,127	48,749	10 %	6.84	88 %
2028	12,778	95,348	19 %	7.46	83 %
2029	8,337	61,065	12 %	7.32	80 %
2030	9,524	82,690	17 %	8.68	64 %
Thereafter	17,695	147,943	30 %	8.36	82 %
Total	**63,821**	**496,986**	**100 %**	**7.79**	**78 %**

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent US$	% of Total	Occupied Sq Ft	% of Total
Leases denominated in US$	385,705	77.6	50,465	79.1
Leases denominated in Ps.	111,281	22.4	13,356	20.9
Total	**496,986**	**100.0**	**63,821**	**100.0**

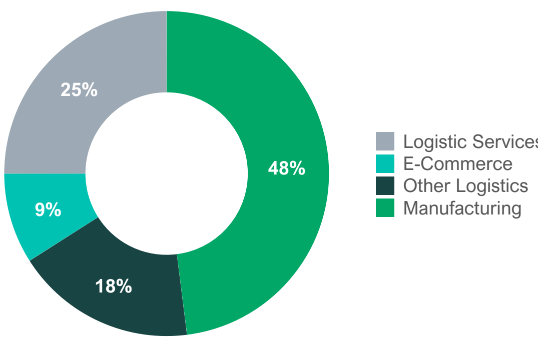
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



A. The current year includes 1.1 million square feet associated with month-to-month leases.
B. Includes food, beverage & consumer goods.

Capital Deployment

Acquisitions

square feet and US$ in thousands	Q2 2026		FY 2026	
	Sq Ft	Acquisition Price	Sq Ft	Acquisition Price
BUILDING ACQUISITIONS				
Consumption-Driven Markets				
Mexico City	590	94,454	590	94,454
Monterrey	–	–	–	–
Guadalajara	–	–	–	–
Total Consumption-Driven Markets	**590**	**94,454**	**590**	**94,454**
Manufacturing-Driven Markets				
Tijuana	–	–	–	–
Reynosa	–	–	–	–
Ciudad Juárez	–	–	–	–
Total Manufacturing-Driven Markets	**–**	**–**	**–**	**–**
Total Building Acquisitions	**590**	**94,454**	**590**	**94,454**
Weighted average stabilized cap rate		6.5 %		6.5 %

FIBRA PROLOGIS

Capital Deployment

Dispositions

square feet and US$ in thousands	Q2 2026		FY 2026	
	Sq Ft	**Sales Price**	**Sq Ft**	**Sales Price**
BUILDING DISPOSITIONS				
Consumption-Driven Markets				
Mexico City	–	–	–	–
Monterrey	–	–	–	–
Guadalajara	–	–	–	–
Total Consumption-Driven Markets	**–**	**–**	**–**	**–**
Manufacturing-Driven Markets				
Tijuana	–	–	–	–
Reynosa	–	–	–	–
Ciudad Juárez	–	–	439	19,800
Total Manufacturing-Driven Markets	**–**	**–**	**439**	**19,800**
Non-Strategic Markets				
Non-Strategic Markets	194	16,800	194	16,800
Total Non-Strategic Markets	**194**	**16,800**	**194**	**16,800**
Total Building Dispositions	**194**	**16,800**	**634**	**36,600**
Weighted average stabilized cap rate (A)		**8.1%**		**7.6%**

A. The stabilized cap rate comprises the first 12 months of rental revenue on the property including recoveries, operating expenses, vacancy factor of 5% and any free rent adjustment. The total investment basis for the stabilized cap rate is based on price, plus buyer's acquisition costs and estimated immediate capital for the next two years.

Capitalization

Debt Summary and Leverage Metrics

In millions of US$

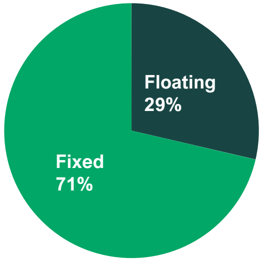
Maturity	Unsecured: Credit Facility[A]	Unsecured: Senior	Unsecured: Term loan[A]	Secured: Mortgage Debt	Total	Wtd Avg.Cash Interest Rate[B]	Wtd Avg. Effective Interest Rate[C]
2026	–	–	–	61	61	5.2 %	3.8 %
2027	–	–	–	–	–	— %	— %
2028	–	125	125	–	250	4.5 %	4.7 %
2029	–	100	600	–	700	4.6 %	4.9 %
2030	–	125	–	–	125	4.1 %	4.2 %
2031	–	150	–	–	150	3.6 %	3.7 %
Thereafter	–	1,245	–	–	1,245	5.2 %	5.4 %
Subtotal- debt par value	**–**	**1,745**	**725**	**61**	**2,531**		
Unamortized debt premium (discount), net	–	(5)	–	–	(5)		
Interest payable and deferred finance cost	–	6	–	–	6		
Total debt	**–**	**1,746**	**725**	**61**	**2,532**	**4.8 %**	**5.0 %**
Weighted average cash interest rate[B]	— %	4.8 %	4.9 %	5.2 %	4.8 %		
Weighted average effective interest rate[C]	— %	4.9 %	5.2 %	3.8 %	5.0 %		
Weighted average remaining maturity in years	–	8.1	2.7	0.4	6.4		

Liquidity	
Aggregate lender commitments[D]	1,000
Less:	
Borrowings outstanding	–
Current availability	1,000
Unrestricted cash	146
Total liquidity	**1,146**

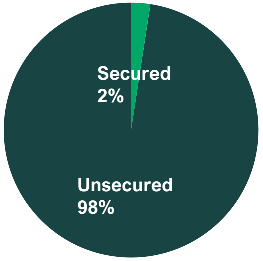
Bond Debt Covenants[E]	Q2 2026	Bond Metrics (I & II)
Leverage ratio	26.5 %	<60%
Secured debt leverage ratio	0.6 %	<40%
Fixed charge coverage ratio	4.2x	>1.5x
Leverage ratio according CNBV	25.5 %	<50%

Debt Metrics[E]	2026 Second Quarter	2026 First Quarter
Debt, less cash and VAT, as % of investment properties and other investment properties based on fair market value	24.7 %	25.0 %
Debt, less cash and VAT, as % of investment properties and other investment properties based on historical cost	34.5 %	35.7 %
Fixed Charge Coverage ratio	4.2x	4.0x
Debt to Adjusted EBITDA ratio	4.3x	4.4x
Net Debt to Adjusted EBITDA ratio	4.4x	4.5x

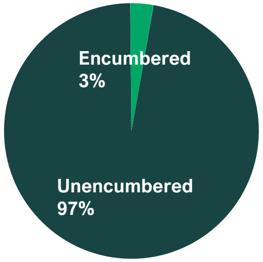
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL[F]



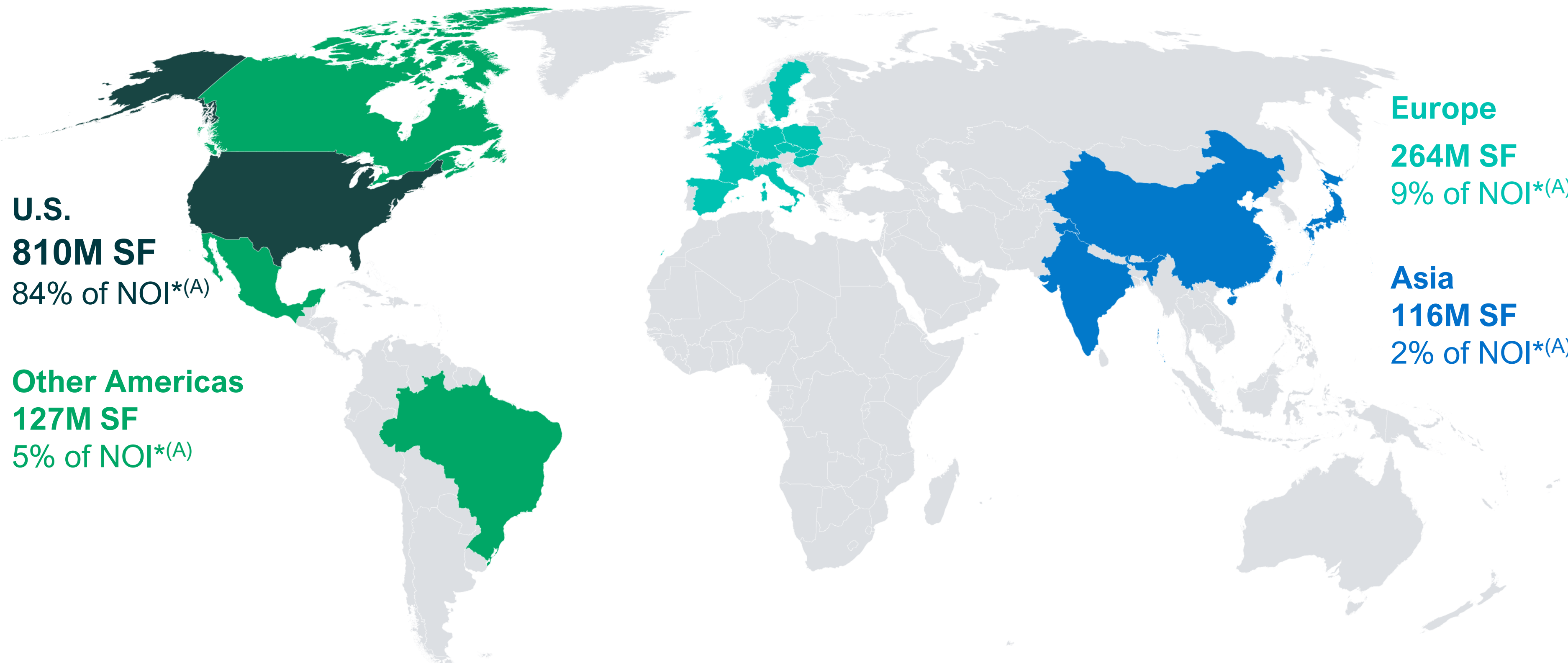
A. The maturities for the US$125.0 million and US$600.0 million Term Loans are reflected at the extended maturity date, as the extension is at our option.
B. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
C. Interest rate is based on the effective rate, which includes the amortization of debt premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
D. Includes accordion feature for additional US$500.0 million.
E. Based on U.S. dollars as described in the Notes and Definitions, and are not calculated in accordance with applicable regulatory rules. For additional debt metrics and covenant calculations, see page 24 in the Notes and Definitions.
F. Based on fair market value as of June 30, 2026.

Sponsor

Prologis Unmatched Global Platform

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At June 30, 2026, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.3 billion square feet (122 million square meters) in 20 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,929	1.3B	$40.6B
Buildings	Square Feet	Build Out of Land (TEI)



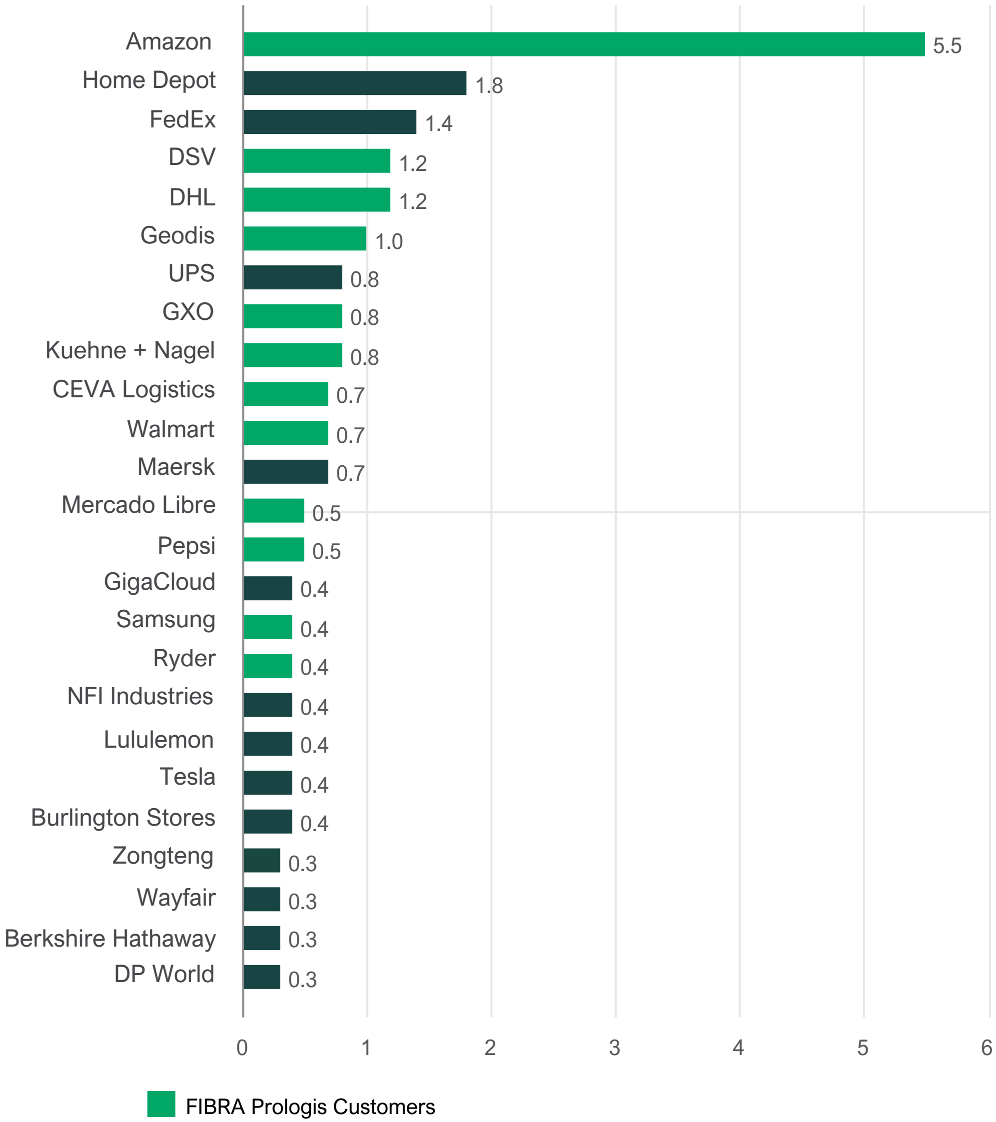
* This is a non-IFRS financial measure. Please see our Notes and Definitions for further explanation.

A. NOI calculation based on Prologis Share of the Operating Portfolio.

Sponsor

Prologis Global Customer Relationships

(% Net Effective Rent as of June 30, 2026)

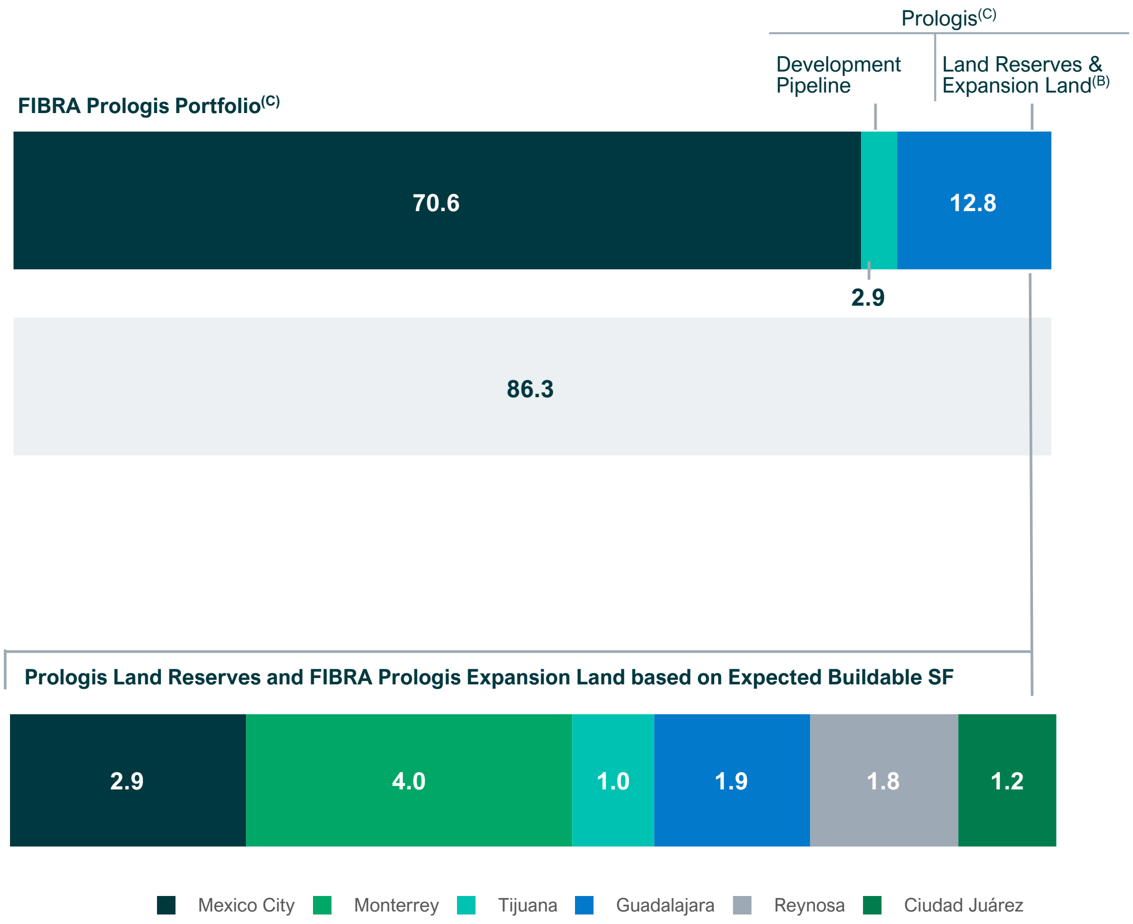


Sponsor

Identified External Growth Pipeline

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

MSF[A]



- 22% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

Prologis and FIBRA Prologis Development Pipeline

	GLA[A]	% Leased
Mexico City	1.3	0.0 %
Monterrey	1.0	44.9 %
Reynosa	0.3	100.0 %
Ciudad Juárez	0.3	0.0 %
Total	**2.9**	**25.7 %**

A. Million square feet as of June 30, 2026.
B. Based on expected buildable square feet.
C. Includes Joint Ventures (unconsolidated entities).

Agave, Building 4, Mexico City, Mexico

Notes and Definitions

Notes and Definitions

Please refer to our interim consolidated condensed financial statements as prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and filed with the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores ("CNBV")) and other public reports for further information about us and our business.

Acquisition Price as presented for building acquisitions, represents economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), and 4) the effects of marking assumed debt to market.

Adjusted EBITDA. We use Adjusted EBITDA, a non-IFRS financial measure, as a measure of our operating performance. The most directly comparable IFRS measure to Adjusted EBITDA is profit (loss) for the period.

We believe Adjusted EBITDA provides relevant and useful information by offering insight into our operating performance before the effects of financing decisions, income taxes, and certain non-cash or non-recurring charges.

We calculate Adjusted EBITDA beginning with profit (loss) for the period and removing the effect of:

(i) mark-to-market adjustments for the valuation of investment properties and other investment properties;
(ii) unrealized foreign currency exchange gains or losses from the remeasurement of assets and liabilities denominated in Mexican Pesos;
(iii) unrealized gains or losses on exchange rate hedge instruments;
(iv) incentive fees paid in CBFIs;
(v) interest income;
(vi) finance costs, including gains or losses on early extinguishment of debt and derivative contracts; and
(vii) income taxes.

We also include an adjustment to reflect a full period of NOI on the operating properties we acquired during the quarter and to remove NOI on properties we disposed of during the quarter, assuming all transactions occurred at the beginning of the quarter.

We calculate Adjusted EBITDA based on our proportionate ownership share of both our unconsolidated and consolidated entities. We reflect our share of Adjusted EBITDA measures for unconsolidated entities by applying our average ownership percentage for the period to the applicable adjusting items on an entity-by-entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by removing the noncontrolling interests share of the applicable adjustments based on our average ownership percentage for the applicable periods.

While we believe Adjusted EBITDA is an important supplemental measure for our CBFI holders, potential investors and financial analysts to understand, it should not be used alone because it excludes significant components of our profit (loss) for the period computed under IFRS, and is therefore limited as an analytical tool. We do not use Adjusted EBITDA as an alternative measure to profit (loss) for the period computed under IFRS or as an alternative to cash from operating activities computed under IFRS or as an indicator of our ability to fund our cash needs.

Our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Adjusted EBITDA by providing investors with consolidated financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from profit (loss) for the period.

Calculation Per CBFI Amounts is as follows:

	For the three months ended		For the six months ended	
in thousands of US$, except per CBFI amounts	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Earnings				
(Loss) profit for the period attributable to FIBRA Prologis	(47,617)	145,274	128,090	301,813
Weighted average CBFIs outstanding - Basic and Diluted	1,668,204	1,605,627	1,661,707	1,605,627
Earnings per CBFI- Basic and Diluted	**(0.0285)**	**0.0905**	**0.0771**	**0.1880**
FFO				
AMEFIBRA FFO	103,711	94,782	205,116	193,221
Weighted average CBFIs outstanding - Basic and Diluted	1,668,204	1,605,627	1,661,707	1,605,627
AMEFIBRA FFO per CBFI – Basic and Diluted	**0.0622**	**0.0590**	**0.1234**	**0.1203**
FFO, as modified by FIBRA Prologis	102,310	93,882	201,871	191,723
Weighted average CBFIs outstanding - Basic and Diluted	1,668,204	1,605,627	1,661,707	1,605,627
FFO, as modified by FIBRA Prologis per CBFI	**0.0613**	**0.0585**	**0.1215**	**0.1194**

Covered Land Plays are income generating assets acquired with the intention to redevelop for higher and better use as industrial properties. These assets may be included in our Operating Portfolio, Value Added Properties or Other Real Estate Investments.

Notes and Definitions (continued)

Debt Covenants are calculated in accordance with the respective debt agreements and may be different than other covenants or metrics presented. They are not calculated in accordance with the applicable regulatory rules with the exception of leverage ratio according to the CNBV. Please refer to the respective agreements for full financial covenant descriptions. Debt covenants as of the period ended were as follows:

in thousands	June 30, 2026	
	US$	Limit
Leverage ratio		
Total Debt - at par	2,531,486	
Total investment properties and other investment properties	9,541,598	
Leverage ratio	**26.5 %**	**<60%**
Secured debt leverage ratio		
Secured Debt	61,486	
Total investment properties and other investment properties	9,541,598	
Secured debt leverage ratio	**0.6 %**	**<40%**
Fixed charge coverage ratio		
Adjusted EBITDA annualized	542,920	
Net interest expense annualized	129,300	
Fixed charge coverage ratio	**4.2x**	**>1.5x**
Leverage ratio according to CNBV		
Total Debt - at par	2,531,486	
Total Assets	9,938,981	
Leverage ratio according CNBV	**25.5 %**	**<50%**

Debt Metrics. We evaluate the following debt metrics to monitor the strength and flexibility of our capital structure and evaluate the performance of our management. Investors can utilize these metrics to make a determination about our ability to service or refinance our debt. See below for the detailed calculations for the respective period:

in thousands of US$	For the three months ended	
	June 30, 2026	March 31, 2026
Debt, less cash and VAT, as a % of investment properties		
Total debt - at par	2,531,486	2,459,038
Less: cash and cash equivalents	(145,605)	(76,316)
Less: VAT receivable	(28,120)	(18,626)
Total debt, net of adjustments	**2,357,761**	**2,364,096**
Investment properties and other investment properties	9,541,598	9,471,146
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	**24.7 %**	**25.0 %**
Total debt, net of adjustments	**2,357,761**	**2,364,096**
Investment properties and other investment properties based on historical cost	6,840,000	6,621,508
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	**34.5 %**	**35.7 %**
Fixed Charge Coverage ratio		
Adjusted EBITDA	135,730	133,333
Net interest expense	32,325	33,374
Fixed charge coverage ratio	**4.2x**	**4.0x**
Debt to Adjusted EBITDA		
Total debt, net of adjustments	2,357,761	2,364,096
Adjusted EBITDA annualized	542,920	533,332
Debt to Adjusted EBITDA ratio	**4.3x**	**4.4x**
Net Debt to Adjusted EBITDA		
Total debt - at par	2,531,486	2,459,038
Less: cash and cash equivalents	(145,605)	(76,316)
Net debt	**2,385,881**	**2,382,722**
Adjusted EBITDA annualized	542,920	533,332
Net debt to Adjusted EBITDA ratio	**4.4x**	**4.5x**

AMEFIBRA FFO; FFO, as modified by FIBRA Prologis; AFFO (collectively referred to as "FFO"). FFO is a non-IFRS financial measure that is commonly used in the real estate industry, with profit (loss) for the period as the most directly comparable IFRS measure.

AMEFIBRA FFO

AMEFIBRA (Asociación Mexicana de FIBRAs Inmobiliarias) FFO is conceptualized as a supplementary financial metric, in addition to those the accounting itself provides. It is in the use of the overall set of metrics, and not in substitution of one over the other, that AMEFIBRA considers greater clarity and understanding is achieved in assessing the organic performance of real estate entities managing investment property activities. For the same reason, attempting to compare the operational performance of different real estate entities through any one single metric would be insufficient.

AMEFIBRA considers that achieving such purpose is of merited interest to facilitate and improve the comprehension of results reported in the financial reports of its members within the overall public investing community, and also to facilitate comparing the organic performance of the different entities (see below).

The specific purpose of this metric, as in other markets where the FFO designator is used is with respect to the profitability derived from management of investment properties in a broad organic frame of performance. The term "investment properties" is used in the sense International Financial Reporting Standards "IFRS" uses it, that is, real estate that is developed and operated with the intention of earning a return on the investment either through rental income activities, the future resale of the property, or both. This term is used herein to distinguish it from real estate entities that develop, acquire and sell properties mainly to generate transactional profit in the activity of development/ purchase and sale. The AMEFIBRA FFO metric is not intended to address the organic performance of these type of entities.

The AMEFIBRA FFO metric is supplementary to other measures that the accounting provides as it focuses on the performance of the lease activities within the broad frame of the entity that manages it, that is, also takes into account among others the costs of its management structure (whether internal or external), its sources of funding (including funding costs) and if applicable fiscal costs. This better illustrates the term "organic performance" referred to herein. AMEFIBRA FFO parts from the Interim Consolidated Condensed Statements of Comprehensive Income of the IFRS normativity segregating the different valuation and other effects hereinafter described, and that are not part of the organic performance of the lease activity referred to in this document.

To arrive at AMEFIBRA FFO, we begin with profit (loss) for the period and adjust to exclude:

i. mark-to-market adjustments for the valuation of investment properties and other investment properties;
ii. unrealized foreign currency exchange gains or losses from the remeasurement of assets and liabilities denominated in Mexican Pesos;
iii. unrealized gains or losses from exchange rate hedge instruments;
iv. income tax expense related to the sale of real estate;
v. unrealized gains or losses from changes in the fair value of financial instruments (specifically the amortization of deferred finance costs and debt premiums and discounts);
vi. incentive fees paid in CBFIs; and
vii. the corresponding adjustments listed above relating to noncontrolling interests and our share of unconsolidated entities.

Our FFO Measures

Our FFO measures begin with AMEFIBRA's definition, with certain adjustments to calculate FFO, as modified by FIBRA Prologis and AFFO, both as defined below, to reflect our business and execution of our management strategy.

We use FFO, as modified by FIBRA Prologis, so that management, analysts and investors are able to evaluate our performance against other FIBRAs that do not have similar operations. We use AFFO to (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our investment properties in comparison with expected results and results of previous periods; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (vi) evaluate how a specific potential investment will impact our future results.

We calculate our FFO measures based on our proportionate ownership share of both our unconsolidated and consolidated entities. We reflect our share of our FFO measures for unconsolidated entities by applying our average ownership percentage for the period to the applicable adjustments on an entity-by-entity basis. We reflect our share for consolidated entities in which we do not own 100% of the equity by removing the noncontrolling interests share of the applicable adjustments based on our average ownership percentage for the applicable periods.

FFO, as modified by FIBRA Prologis

To arrive at FFO, as modified by FIBRA Prologis, we begin with AMEFIBRA FFO and adjust to include the amortization of deferred finance costs and debt premiums and discounts, along with gains or losses from the early extinguishment of debt. To arrive at AFFO, we adjust FFO, as modified by FIBRA Prologis to include turnover costs and property improvements and exclude the following items that we recognize directly in FFO, as modified by FIBRA Prologis:

i. straight-line rents; and
ii. amortization of deferred finance costs and debt premiums and discounts, net of amounts capitalized.

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither AMEFIBRA´s nor our measures of FFO should be used alone because they exclude significant components of profit (loss) for the period computed under IFRS and are, therefore, limited as an analytical tool. We do not use AMEFIBRA's nor our measures of FFO as alternatives to profit (loss) for the period computed under IFRS or as alternatives to cash from operating activities computed under IFRS or as indicators of our ability to fund our cash needs.

We compensate for the limitations by using our FFO measures only in conjunction with profit (loss) for the period computed under IFRS when making our decisions. This information should be read in conjunction with our consolidated financial statements prepared under IFRS. To assist investors in compensating for these limitations, we reconcile our FFO measures from profit (loss) for the period.

Notes and Definitions (continued)

Fixed Charge Coverage is a non-IFRS financial measure we define as Adjusted EBITDA divided by total fixed charges. Fixed charges consist of net interest expense adjusted for amortization of deferred finance costs, debt discount (premium), unused credit facility fee and capitalized interest. We use fixed charge coverage to measure our liquidity. We believe that fixed charge coverage is relevant and useful to investors because it allows fixed income investors to measure our ability to make interest payments on outstanding debt and make dividends to holders of our CBFIs. Our computation of fixed charge coverage may not be comparable to fixed charge coverage reported by other companies and is not calculated in accordance with applicable regulatory rules.

Incentive Fee. An annual fee payable under the management agreement to Manager when cumulative total CBFIs holder returns exceed an agreed upon annual expected return, payable in CBFIs.

Market Classification

- **Consumption-Driven Markets** include the logistics markets of Mexico City, Monterrey and Guadalajara. These markets feature large population centers with high per-capita consumption and are located near major seaports, airports, and ground transportation systems.

- **Manufacturing-Driven Markets** include the manufacturing markets of Tijuana, Reynosa and Ciudad Juárez. These markets benefit from large population centers but typically are not as tied to the global supply chain, but rather serve local consumption and are often less supply constrained.

Net Effective Rent ("NER") is calculated at the beginning of the lease using estimated total cash (including base rent and expense reimbursements) to be received over the term and annualized. The per square foot number is calculated by dividing the annualized net effective rent by the occupied square feet of the lease.

Net Operating Income ("NOI") is a non-IFRS financial measure used to evaluate our operating performance and represents gross profit.

Non-core Markets. Hermosillo, Guanajuato, Laredo, Matamoros, Querétaro and Silao.

Non-strategic Assets are industrial properties that were acquired primarily through merger and acquisitions, which we do not intend to hold long term. These properties are classified as other investment properties.

Operating Portfolio includes stabilized industrial properties. Non-strategic Assets and Assets held for sale are excluded from the portfolio.

Property Improvements are the addition of permanent structural improvements or the restoration of a building's or property's components that will either enhance the property's overall value or increase its useful life. Property improvements are generally independent of any particular lease as part of general upkeep over time (but may be incurred concurrent with a lease commitment).

Rent Change – Cash represents the percentage change in starting rental rates per the lease agreement, on new and renewed leases, commenced during the periods compared with the previous ending rental rates in that same space. This measure excludes any short-term leases of less than one-year, holdover payments, free rent periods and introductory (teaser rates) defined as 50% or less of the stabilized rate.

Rent Change – Net Effective represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with the previous net effective rental rates in that same space. This measure excludes any short-term leases of less than one year and holdover payments.

Retention is the square footage of all leases commenced during the period that are rented by existing tenants divided by the square footage of all expiring leases during the reporting period. The square footage of tenants that default or buy-out prior to expiration of their lease and short-term leases of less than one year are not included in the calculation.

Same Store. Our same store metrics are non-IFRS financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net-effective and cash basis. We evaluate the performance of the operating properties we own and manage using a same store analysis because the population of properties in this analysis is consistent from period to period, which allows us to analyze our ongoing business operations.

We have defined the same store portfolio, for the three months ended June 30, 2026, as those properties that were owned by FIBRA Prologis as of January 1, 2025 and have been in operations throughout the same three-month periods in both 2025 and 2026. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect rental income, rental recoveries, property operating expenses and NOI in the same store portfolio, are generally the same as for our total operating portfolio.

As our same store measures are non-IFRS financial measures, they have certain limitations as analytical tools and may vary among real estate companies. As a result, we provide a reconciliation of rental income, rental recoveries and property operating expenses from our interim consolidated condensed financial statements prepared in accordance with IFRS to same store property NOI with explanations of how these metrics are calculated.

In addition, we further remove certain non-cash items, such as straight-line rent adjustments, included in the interim consolidated condensed financial statements prepared in accordance with IFRS to reflect a cash same store number. To clearly label these metrics, they are categorized as Same Store NOI – Net Effective and Same Store NOI – Cash.

Notes and Definitions (continued)

The following is a reconciliation of our rental income and property operating expenses, as included in the Interim Consolidated Condensed Statement of Comprehensive Income, to the respective amounts in our same store portfolio analysis.

in thousands of US$	For the three months ended June 30, 2026	2025	Change (%)
Rental income			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	176,962	159,698	
Properties not included in same store and other adjustments	(36,851)	(32,046)	
Same Store - Rental income - Net Effective	**140,111**	**127,652**	
Rental expense			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	(25,081)	(22,376)	
Properties not included in same store and other adjustments	3,302	3,467	
Same Store - Rental expense - Net Effective	**(21,779)**	**(18,909)**	
NOI			
Comprehensive Income	151,881	137,322	
Properties not included in same store	(33,549)	(28,579)	
Same Store NOI - Net Effective	**118,332**	**108,743**	**8.8 %**
Straight-lined rent from properties included in same store	(234)	(4,302)	
Same Store NOI - cash	**118,098**	**104,441**	**13.1 %**

The following is a reconciliation of our rental income and property operating expenses, as included in the Interim Consolidated Condensed Statement of Comprehensive Income, to the respective amounts in our same store portfolio analysis.

To calculate Same Store, we exclude one-time items due to early lease terminations, including net termination fees received from customers that are not indicative of the property's recurring operating performance in order to evaluate the growth or decline in each property's rental revenues.

Same Store Average Occupancy represents the average occupied percentage of the Same Store portfolio for the period.

Stabilized NOI is equal to the estimated twelve months of potential gross rental income (base rent, including above or below market rents plus operating expense reimbursements) multiplied by 95% to adjust income to a stabilized vacancy factor of 5%, minus estimated operating expenses.

Tenant improvements are the costs to prepare a property for lease to a new tenant or release to an existing tenant and reasonably expected to provide benefit beyond the lease term of the pending lease for future tenants, also are generally deemed to be consistent with comparable buildings in the market place.

Total Expected Investment ("TEI") represents total estimated costs of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

Turnover Costs represent the obligations incurred in connection with the signing of a lease, including leasing commissions and tenant improvements and are presented for leases that commenced during the period. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the current tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property and short – term leases of less than one year).

Value Added Acquisitions ("VAA") are properties we acquire for which we believe the discount in pricing attributed to the operating challenges could provide greater returns post-stabilization than the returns of stabilized properties that are not VAA. VAA must have one or more of the following characteristics: (i) existing vacancy in excess of 20%; (ii) short term lease roll-over, typically during the first two years of ownership; (iii) significant capital improvement requirements in excess of 10% of the purchase price and must be invested within the first two years of ownership. These properties are not included in the Operating Portfolio.

Valuation Methodology. The methodologies applied for the valuation of the assets and the factors which are part of the approaches, at the end we will present the ranges of the rates such as the market rents used for the entire portfolio. There are three basic approaches to value:

- Income Approach
- Direct Comparison Approach
- Cost Approach

In practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Income Approach

The Income Approach reflects the subject's income-producing capabilities. This approach assumes that value is created by expected income. Since the investment is expected to be acquired by an investor who would be willing to pay to receive an income stream plus reversion value from a property over a period, the Income Approach is used as the primary approach to value. The two common valuation techniques are the Discounted Cash Flow (DCF) Method and the Direct Capitalization Method.

Discounted Cash Flow Method

Using this valuation method, future cash flows forecasted over an investment horizon, together with the proceeds of a deemed disposition at the end of the holding period. This method allows for modeling any uneven revenues or costs associated with lease up, rental growth, vacancies, leasing commissions, tenant inducements and vacant space costs. These future financial benefits are discounted to a present value at an appropriate discount rate based on market transactions.

- A discount rate applicable to future cash flows and determined primarily by the risk associated with income, and
- A capitalization rate used to obtain the future value of the property based on estimated future market conditions.

Notes and Definitions (continued)

These rates are determined based on:

- Ongoing discussions with the developers, brokers, clients and other active market participants to understand their expectations of IRR (before debt or without leverage).
- Mainly the real transactions in the market are analyzed. Since we are a leading company in the real estate sector, we have extensive experience in most purchase transactions and we have the details of these before and during the purchase, which allows us to have a solid base when selecting our rates.

Direct Capitalization Method

This method involves capitalizing a fully leased net operating income estimate by an appropriate yield. This approach is best utilized with stabilized assets, where there is little volatility in the net income and the growth prospects are also stable. It is most commonly used with single tenant investments or stabilized investments.

Direct Comparison Approach

The Direct Comparison Approach utilizes sales of comparable properties, adjusting for differences to estimate a value for the subject property. This approach is developed in a simplified method to establish a range of unit prices for market comparable sales. This method is typically developed to support the Income Approach rather than to conclude on a value.

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the Highest and Best Use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties. This approach is not considered reliable because investors do not use this methodology to identify securities for purchase purposes, for this reason, this approach is not used for the valuation of the assets which comprise FIBRA Prologis.

Methodology Selection

The target market for any real estate is composed of those entities capable of benefiting from the Highest and Best Use of a property of goodwill and paying a fair price. In the case of the properties under study which are part of FIBRA Prologis, the type of buyer will typically be a developer / investor, therefore, our studies replicate the analysis that both the developer and investor make to take their decisions.

Weighted Average Stabilized Cap Rate is calculated as Stabilized NOI divided by the Acquisition Price.