



Third Quarter 2025

FIBRA Prologis Financial Information

Los Altos 1, Guadalajara, Mexico

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Toluca Building 3, Mexico City, Mexico

Interim Consolidated Condensed Financial
Statements

Supplemental Financial
Information

FIBRA Prologis Announces Third Quarter 2025 Earnings Results

MEXICO CITY (October 28, 2025) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the third quarter 2025.

HIGHLIGHTS FROM THE QUARTER:

- Net effective rents on rollover were 47.2 percent.
- Period-end and average occupancy were 98.0 and 97.9 percent, respectively.
- Customer retention was 81.7 percent.
- Same store cash NOI was 14.8 percent.
- MSCI score improved from BB to BBB, and S&P Corporate Sustainability Assessment score from 55 to 60.

Net earnings per CBFi was Ps. 1.0027 (US\$0.0540) for the quarter compared with Ps. 6.4415 (US\$0.3424) for the same period in 2024.

Funds from operations (FFO), as modified by FIBRA Prologis per CBFi, was Ps. 1.0268 (US\$0.0561) for the quarter compared with Ps 0.8343 (US\$0.0437) for the same period in 2024.

SOLID OPERATING RESULTS

“Despite ongoing trade uncertainties, FIBRA Prologis once again delivered strong financial and operational results. Our diversified portfolio and focus on high-quality, well-located logistics assets position us to capture growth across Mexico’s key consumption and manufacturing markets,” said Héctor Ibarzábal, CEO of FIBRA Prologis. “We remain confident in the resilience of our platform and our ability to deliver long-term value for our stakeholders.”

Operating Portfolio	3Q25	3Q24	3Q25 Notes
Period End Occupancy	98.0%	98.1%	Six markets above 96%.
Average Occupancy	97.9%	97.8%	Above 97% since 2Q21.
Leases Commenced	4.1 MSF	1.0 MSF	The activity was concentrated mainly in Mexico City, Monterrey and Guadalajara.
Customer Retention	81.7%	52.7%	
Net Effective Rent Change	47.2%	56.2%	Led by Mexico City, Reynosa and Tijuana.
Same Store Cash NOI	14.8%	4.4%	Led mainly by rent change and annual rent increases.
Same Store Net Effective NOI	15.2%	3.0%	Led by rent change and annual rent increases.

As a reminder, FIBRA Terrafina was managed by a third party through November 30, 2024. As such, some metrics only include FIBRA Terrafina activity after December 1, 2024.

FINANCIAL POSITION

As of September 30, 2025, FIBRA Prologis' leverage was 22.6 percent and liquidity was approximately Ps. 19.9 billion (US\$1.1 billion), which included Ps. 18.4 billion (US\$1.0 billion) of available capacity on its unsecured credit facility and Ps. 1.6 billion (US\$85 million) of unrestricted cash.

UPDATED GUIDANCE FOR 2025

(US\$ in million, except per CBFI amounts) FX = Ps\$20.5 per US\$1.00	Previous		New		Notes
	Low	High	Low	High	
Building Acquisitions	US\$150	US\$250	US\$50	US\$100	
Building Dispositions	US\$100	US\$400	US\$0	US\$50	
Annual Capital Expenditures as % of NOI	13.0%	14.0%	9.0%	12.0%	

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook. Here are the event details:

- Wednesday, October 29, 2025, at 9 a.m. Mexico Time.
- Access the live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events.
- Dial in: +1 888 596 4144 or +1 646 968 2525 and enter Passcode 4603995.

A telephonic replay will be available October 29 – November 5 at +1 800 770 2030 from the U. S. and Canada or at +1 647 362 9199 from all other countries using conference code 4603995. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2025, the company's portfolio comprised 515 Investment Properties, totaling 87.0 million square feet (8.1 million square meters). This includes 348 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 65.7 million square feet (6.1 million square meters) of Gross Leasing Area (GLA) and 167 buildings with 21.3 million square feet (2.0 million square meters) of non-strategic assets in other markets.

FORWARD-LOOKING STATEMENTS

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," 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, expected distributions, and 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, trade relations, 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, (ix) risks related to global pandemics, and (x) 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.

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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
September 30, 2025, and
December 31, 2024, and
for the three and nine
months ended September
30, 2025, and 2024**



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Third Quarter 2025 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 made by management. 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.

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Third Quarter 2025 Management Overview

Letter from Héctor Ibarzábal, CEO, FIBRA Prologis

Dear shareholders:

Our third-quarter results were strong, underscoring the continued momentum of our integrated platform. One year ago, we achieved a transformational milestone with the acquisition of Terrafina, making FIBRA Prologis the largest publicly traded industrial platform in Mexico. We now own 90% of the company and recently launched a third tender offer for the remaining 10%. In the meantime, we operate as a single, unified business — and this integration is clearly reflected in our results.

During the quarter, we signed leases for 4.1 million square feet, with an average term of 64 months. Renewals represented the majority of transactions, and portfolio occupancy reached a solid 98%. Net effective rent change on rollovers rose 47.2% for the quarter, while same-store cash NOI grew 14.8%, supported by meaningful rent change and annual escalations.

Market availability in our core regions increased 40 basis points to 5.3%, driven primarily by new supply and notable move-outs in Tijuana. That market saw the most notable shift, with availability up more than 200 basis points to 8.4%. By contrast, Mexico City remains exceptionally tight at 2.2%.

On the sustainability and impact front, our commitment to transparency and continuous improvement continues to be recognized. This year, our MSCI rating improved from BB to BBB, reflecting stronger performance and responsiveness to stakeholder feedback. Our S&P Corporate Sustainability Assessment score also rose from 55 to 60, underscoring tangible progress in advancing our sustainability priorities.

While trade-related headwinds persist, customers are beginning to move forward with decisions. The road ahead may be uneven, but we remain confident in a constructive outcome. We continue to closely monitor customer sentiment and policy developments closely to position ourselves for long-term success. Above all, we remain focused on executing our strategy and delivering sustainable value for all our stakeholders.

Thank you for your continued trust and support.

Sincerely,

Héctor Ibarzábal

Chief Executive Officer



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 below statement 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 Regulation §§ 1.1446-4(b)(4) and 1.1446(f)-4(b)(3).

STATEMENT

FIBRA Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,
Institución de Banca Múltiple, Grupo Financiero Actinver,
División Fiduciaria
90-1019970

In accordance with U.S. Treasury Regulation §§ 1.1446-4(b)(4) and 1.1446(f)-4(b)(3). FIBRA Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (“FIBRA Prologis”) was not engaged in a trade or business within the United States at any time during the 2025 taxable year of the partnership through October 28, 2025.

The Interim Consolidated Condensed Financial Statements included in this report were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

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 September 30, 2025, the company’s portfolio comprised 515 Investment Properties, totaling 87.0 million square feet (8.1 million square meters). This includes 348 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 65.7 million square feet (6.1 million square meters) of Gross Leasing Area (GLA) and 167 buildings with 21.3 million square feet (2.0 million square meters) of non-core assets in other markets. The properties in our six core markets were leased to 347 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 61.8 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 38.2 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 third quarter financial information includes results from July 1, 2025, through September 30, 2025. During the quarter ended September 30, 2025, the following activity supported our business priorities and strategy:

Operating Portfolio	3Q 2025	3Q 2024	3Q25 Notes
Period End Occupancy	98.0%	98.1%	Six markets above 96%.
Leases Commenced	4.1 MSF	1.0 MSF	The activity was concentrated mainly in Mexico City, Monterrey and Guadalajara.
Customer Retention	81.7%	52.7%	
Net Effective Rent Change	47.2%	56.2%	Led by Mexico City, Reynosa and Tijuana.
Same Store Cash NOI	14.8%	4.4%	Led mainly by rent change and annual rent increases.

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.

Operational Outlook

Net absorption of modern product in FIBRA Prologis markets during the quarter reached 7.8 million square feet, 15% below the post-pandemic average, dragged by significant move-outs in Tijuana. New leasing activity,

however, was 10 million square feet, rebounding significantly versus 4.1 million square feet last quarter, as we saw an uptick in dealmaking in the manufacturing markets.

Availabilities in our core markets rose 40 basis points to 5.3 percent, due to elevated supply. The bulk of the vacancy increase was felt in Tijuana and Monterrey.

Similarly to last quarter, property values in our operating portfolio were practically unchanged in the overall level. Appraisers continued to increase market rent assumptions for Mexico City and Guadalajara, which was offset by lower rent assumptions and slightly higher cap rates for the border markets.

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 62.5 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 77.3 percent of annualized net effective rents, resulting in Mexican peso exposure of approximately 22.7 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 Ps. 2.2 billion (US\$118 million) as of September 30, 2025, the result of cash flow from operating properties.

- 
- borrowing capacity of Ps. 24.8 billion (US\$1.4 billion) under our unsecured credit facility.

Debt

As of September 30, 2025, we had approximately Ps. 40.8 billion (US\$2.2 billion) of debt at par value with a weighted average effective interest rate of 5.1 percent (a weighted average coupon rate of 4.7 percent) and a weighted average maturity of 3.5 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of September 30, 2025, were 23.3 percent and 2.3 times, respectively.

Future opportunities

Subject to obtaining the necessary government authorizations (e.g. COFECE), we intend to dispose of approximately 50% of the leasable area of our total portfolio of Terrafina's assets, which proceeds from such transactions will be used mainly for the payment of short-term debt, distributions to holders in compliance with FIBRA's tax regulation and acquisition of strategic industrial real estate located in strategic industrial markets in Mexico, seeking to maximize returns in favor of our Holders, provided that, as of the date hereof, there is no binding commitment for such potential disposals, and there are no assurances that any such disposal will occur.

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 September 30, 2025 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 September 30, 2025;
- the interim consolidated condensed statement of comprehensive income for the three and nine-month period ended September 30, 2025;
- the interim consolidated condensed statement of changes in equity for the nine-month period ended September 30, 2025;
- the interim consolidated condensed statement of cash flows for the nine-month period ended September 30, 2025; 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 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 September 30, 2025 interim consolidated condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

Alejandro Ruiz
KPMG CARDENAS DOSAL, S. C.



C. P. C. Alejandro Ruiz Luna

Mexico City, October 24th, 2025

Interim consolidated condensed statement of financial position

in thousands of Mexican pesos	Note	September 30, 2025	December 31, 2024
Assets			
Current assets:			
Cash and cash equivalents	4	\$ 2,179,016	\$ 2,283,274
Trade receivables		530,636	500,218
Value added tax and other receivables		658,520	1,105,754
Prepaid expenses		162,703	25,945
Exchange rate options		4,189	30,889
		3,535,064	3,946,080
Non-current assets:			
Investment properties	5 & 12	140,710,034	155,982,612
Other investment properties	5 & 12	27,698,915	29,066,073
Investments accounted using equity method	6	3,270,101	3,623,727
Exchange rate options		57,340	148,415
Other assets		20,942	31,932
		171,757,332	188,852,759
Total assets		\$ 175,292,396	\$ 192,798,839
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued expenses		\$ 523,837	\$ 852,997
Deferred income		55,441	74,738
Due to related parties	6	21,120	17,746
Current portion of debt	7	12,312,090	11,025,184
		12,912,488	11,970,665
Non-current liabilities:			
Debt	7	28,474,957	35,397,332
Security deposits		920,182	980,619
		29,395,139	36,377,951
Total liabilities		42,307,627	48,348,616
Equity:			
CBFI holders' capital	8	66,014,471	67,172,474
Other equity accounts and retained earnings		62,748,572	72,803,187
Equity attributable to consolidated FIBRAPL's CBFI holders		128,763,043	139,975,661
Non-controlling interests		4,221,726	4,474,562
Total equity		132,984,769	144,450,223
Total liabilities and equity		\$ 175,292,396	\$ 192,798,839

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

Interim consolidated condensed statement of comprehensive income

		For the three months ended September 30,		For the nine months ended September 30,	
in thousands of Mexican pesos, except per CBFI amounts		2025	2024	2025	2024
Note					
Revenues:					
12	Rental income	\$ 2,782,419	\$ 2,116,314	\$ 8,545,773	\$ 4,795,670
12	Rental recoveries	193,729	197,142	726,508	469,462
12	Other property income	49,828	30,492	138,966	103,017
		3,025,976	2,343,948	9,411,247	5,368,149
Operating expenses and other income and expenses:					
12	Operating and maintenance	(182,287)	(166,514)	(521,772)	(386,747)
12	Utilities	(21,529)	(22,074)	(46,645)	(61,761)
6 & 12	Property management fee	(81,135)	(49,260)	(249,768)	(134,410)
12	Real estate taxes	(67,262)	(49,079)	(219,534)	(114,427)
12	Non-recoverable operating expense	(38,118)	(76,764)	(99,754)	(99,770)
5 & 12	(Loss) gain on valuation of investment properties and other investment properties	(122,246)	7,915,668	2,240,571	14,980,936
6	Asset management fee	(268,128)	(248,521)	(824,060)	(574,088)
6	Incentive fee	-	-	-	(716,392)
	Professional fees	(43,041)	(70,137)	(125,152)	(109,405)
	Interest income	17,725	78,400	46,580	316,802
9	Finance costs	(544,471)	(387,147)	(1,661,444)	(723,021)
	Unrealized (loss) gain on exchange rate hedge instruments	(14,402)	38,633	(112,022)	86,262
	Realized loss on exchange rate hedge instruments	(9,175)	(10,406)	(26,735)	(26,073)
	Net exchange (loss) gain	(23,215)	(349,834)	49,611	(395,455)
	Other general and administrative expenses, net	(28,215)	(81,486)	(4,754)	(109,994)
	Share of gain from equity accounted investments	21,451	562,737	30,153	562,737
		(1,404,048)	7,084,216	(1,524,725)	12,495,194
	Profit for the period	\$ 1,621,928	\$ 9,428,164	\$ 7,886,522	\$ 17,863,343
Other comprehensive (loss) income:					
Items that are not reclassified subsequently to profit for the period:					
	Translation (loss) gain from functional currency to reporting currency	(3,301,099)	6,878,324	(15,861,960)	14,078,180
Items that are or may be reclassified subsequently to profit for the period:					
	Unrealized gain on interest rate hedge instruments	223	206	699	631
	Other comprehensive (loss) income	(3,300,876)	6,878,530	(15,861,261)	14,078,811
	Total comprehensive income for the period	\$ (1,678,948)	\$ 16,306,694	\$ (7,974,739)	\$ 31,942,154
Profit for the period attributable to:					
	Consolidated FIBRAPL's CBFI holders	1,610,007	9,359,629	7,746,123	17,794,808
	Non-controlling interests	11,921	68,535	140,399	68,535
		\$ 1,621,928	\$ 9,428,164	\$ 7,886,522	\$ 17,863,343
Total comprehensive income for the period attributable to:					
	Consolidated FIBRAPL's CBFI holders	(1,605,881)	16,105,966	(7,758,497)	31,741,426
	Non-controlling interests	(73,067)	200,728	(216,242)	200,728
	Total comprehensive income for the period	\$ (1,678,948)	\$ 16,306,694	\$ (7,974,739)	\$ 31,942,154
Earnings per CBFI					
10		\$ 1.00	\$ 6.44	\$ 4.82	\$ 13.41

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

Interim consolidated condensed statement of changes in equity

For the nine months ended September 30, 2025 and 2024

in thousands	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, 2024		1,155,323,953	\$ 38,885,136	\$ (3,682,058)	\$ 36,271,942	\$ 71,475,020	\$ -	\$ 71,475,020
Dividends	8	26,632,414	1,955,832	-	(4,621,277)	(2,665,445)	-	(2,665,445)
CBFIs issued	8	355,092,999	23,087,167	-	-	23,087,167	-	23,087,167
CBFIs to be issued	8	-	716,392	-	-	716,392	-	716,392
Non-controlling interests on acquisition of subsidiary		-	-	-	-	-	9,350,285	9,350,285
Other comprehensive income:								
Translation gain from functional to reporting currency		-	-	13,945,987	-	13,945,987	132,193	14,078,180
Unrealized gain on interest rate hedge instruments		-	-	631	-	631	-	631
Profit for the period		-	-	-	17,794,808	17,794,808	68,535	17,863,343
Total comprehensive income for the period		-	-	13,946,618	17,794,808	31,741,426	200,728	31,942,154
Balance as of September 30, 2024		1,537,049,366	\$ 64,644,527	\$ 10,264,560	\$ 49,445,473	\$ 124,354,560	\$ 9,551,013	\$ 133,905,573
Balance as of January 1, 2025		1,605,627,494	\$ 67,172,474	\$ 15,603,876	\$ 57,199,311	\$ 139,975,661	\$ 4,474,562	\$ 144,450,223
Return of equity	8	-	(1,158,003)	-	-	(1,158,003)	-	(1,158,003)
Dividends	8	-	-	-	(2,296,118)	(2,296,118)	-	(2,296,118)
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	(36,594)	(36,594)
Other comprehensive income:								
Translation loss from functional to reporting currency		-	-	(15,505,319)	-	(15,505,319)	(356,641)	(15,861,960)
Unrealized gain on interest rate hedge instruments		-	-	699	-	699	-	699
Profit for the period		-	-	-	7,746,123	7,746,123	140,399	7,886,522
Total comprehensive income for the period		-	-	(15,504,620)	7,746,123	(7,758,497)	(216,242)	(7,974,739)
Balance as of September 30, 2025		1,605,627,494	\$ 66,014,471	\$ 99,256	\$ 62,649,316	\$ 128,763,043	\$ 4,221,726	\$ 132,984,769

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

Interim consolidated condensed statement of cash flows

in thousands of Mexican pesos	Note	For the nine months ended September 30,	
		2025	2024
Operating activities:			
Profit for the period		\$ 7,886,522	\$ 17,863,343
Adjustments for:			
Gain on valuation of investment properties and other investment properties	5 & 12	(2,240,571)	(14,980,936)
Allowance for uncollectible trade receivables		30,596	6,356
Finance costs	9	1,661,444	717,937
Interest income		(46,580)	(316,802)
Realized loss on exchange rate hedge instruments		26,735	26,073
Unrealized loss (gain) on exchange rate hedge instruments		112,022	(86,262)
Net unrealized exchange (gain) loss		(43,768)	390,687
Straight-line of lease rental revenue		(204,630)	(28,001)
Insurance receivable		(160,428)	-
Share of gain from equity accounted investments		(30,153)	(562,737)
Incentive fee	6 & 8	-	716,392
Change in:			
Trade receivables		(46,079)	(270,680)
Value added tax and other receivables		199,986	(391,171)
Prepaid expenses		(239,220)	(125,512)
Other assets		16,993	(63,690)
Accounts payable and accrued expenses		(277,683)	563,616
Due to related parties		6,514	(2,616)
Security deposits		28,205	503,387
Deferred income		(22,370)	(14,615)
Net cash generated from operating activities		6,657,535	3,944,769
Investing activities:			
Cash paid in TERRA's acquisition		-	(11,782,140)
Acquisition of investment properties	5	-	(4,208,357)
Proceeds from disposal of investment properties	5	175,243	-
Capital expenditures on investment properties	5	(623,561)	(571,039)
Interest received		46,580	316,802
Equity contributions to joint ventures		(231,657)	(212,923)
Net cash used in investing activities		(633,395)	(16,457,657)
Financing activities:			
Dividends paid	8	(2,296,118)	(2,665,445)
Return of equity	8	(1,158,003)	-
Proceeds from rights offering	8	-	9,660,000
Rights offering issuance costs	8	-	(267,060)
Acquisition of non-controlling interests without a change in control	1	(36,594)	-
Proceeds from debt		18,894,154	5,836,548
Repayments of debt		(19,577,434)	(3,033,335)
Interest paid		(1,696,646)	(491,665)
Acquisition of exchange rate options		(38,159)	-
Net cash (used in) generated from financing activities		(5,908,800)	9,039,043
Net increase (decrease) in cash and cash equivalents		115,340	(3,473,845)
Effect of foreign currency exchange rate changes on cash and cash equivalents		(219,598)	1,316,111
Cash and cash equivalents at the beginning of the period	4	2,283,274	3,322,815
Cash and cash equivalents at the end of the period		\$ 2,179,016	\$ 1,165,081
Non-cash transactions:			
CBFIs issued, related to TERRA's acquisition		\$ -	\$ 13,694,227
CBFIs issued, related to the incentive fee		-	716,392
Dividends in CBFIs	8	-	1,955,832
Total non-cash transactions		\$ -	\$ 16,366,451

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

Notes to the interim consolidated condensed financial statements

As of September 30, 2025, and December 31, 2024, and for the three and nine months ended September 30, 2025 and 2024

In thousands of Mexican pesos, 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 by Mexican law (Fideicomiso de Inversión en Bienes Raíces, or FIBRA, as per its name in Spanish) 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. The primary purpose of FIBRAPL is the generation of 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, hence, it does not have 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:

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 must name 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"), which, among other things: (i) oversees compliance with guidelines, policies, internal controls and audit practices, reviews and approves auditing and reporting obligations of FIBRAPL and its subsidiaries ("consolidated FIBRAPL"), (ii) makes certain decisions relating to governance, particularly in the event of a potential conflict with managers or its related parties, and (iii) monitors the establishment of internal controls and mechanisms to verify that each incurrence of indebtedness by consolidated FIBRAPL is compliant with applicable rules and regulations of the Mexican Stock Exchange. The Technical Committee currently has eleven members, a majority of whom are independent.

Acquisition of Terrafina – On August 6, 2024, FIBRAPL acquired a controlling interest of 77.13% and began consolidating CI Banco, S. A. Institución de Banca Múltiple, Fideicomiso F/00939 or FIBRA TERRAFINA ("TERRA") and subsidiaries. TERRA is a Mexican trust created pursuant to trust agreement F/00939 dated January 29, 2013 (as amended on March 15, 2013), authorized by Mexican law with its address at Presidente Masaryk 61, piso 7, Chapultepec Morales, Miguel Hidalgo, Mexico City, C. P. 11570. TERRA is a trust with an industrial portfolio created mainly to acquire, develop, lease and manage real estate properties in Mexico, as well as to provide financing for said purposes secured by the respective related leased real estate properties.

On November 26, 2024, FIBRAPL acquired an additional 58,167,850 CBFIs of TERRA, increasing its ownership to 89.88%.

During March and April 2025, FIBRAPL carried out an open market acquisition program to increase its ownership in TERRA, purchasing a total of 1,017,427 CBFIs with a total payment of \$36.6 million Mexican Pesos (equivalent to \$1.8 million U. S. dollars), at an average price of \$36.36 Mexican pesos per CBFI.

The financial results for the three and nine-month period ended September 30, 2025, include the consolidation of TERRA, whereas the comparative figures for the three and nine-month period ended September 30, 2024, only include TERRA activity for 55 days. Hence, the financial information presented is not directly comparable.

As of September 30, 2025, FIBRAPL's ownership in TERRA was 90.01%.

Terrafina's trustee replacement - On July 11, 2025, the Ordinary and Extraordinary Holders' Meeting of TERRA approved the removal and replacement of CIBanco, S. A. Institución de Banca Múltiple ("CIBanco") as trustee of the relevant Trust Agreement, authorizing TERRA to carry out all necessary actions to formalize such replacement, including the execution of a replacement agreement and the assignment of CIBanco's rights and obligations as the outgoing trustee. On August 5, 2025, TERRA completed the trustee replacement to Banco Actinver, S. A., Institución de Banca Múltiple, Grupo financiero Actinver, División Fiduciaria ("Actinver"). As a result, the trust identification changed from F/00939 to 6274. The modification was limited to the trustee replacement and trust reference number; it did not affect TERRA's legal name or structure.

2. Basis of presentation

Interim financial reporting – The interim consolidated condensed financial statements as of September 30, 2025, and December 31, 2024, and for the three and nine months ended September 30, 2025, and 2024, have been prepared in accordance with the International Accounting Standard No. 34 ("IAS no. 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, 2024 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, are included in these interim consolidated condensed financial statements.

Presentation error – During 2024, FIBRAPL identified an error in the interim consolidated condensed financial statements as of September 30, 2024 and for the three and nine months then ended. The nature of the error consists of the incorrect inclusion of a portion of the functional currency to reporting currency translation effect as part of the increases in the equity item "CBFI holders' capital", instead of being included as part of the other comprehensive.

The increase of the equity item "CBFI holders' capital" labeled "CBFIs issued" in the Interim consolidated condensed statement of changes in equity was overstated by \$11.8 billion of Mexican pesos, while the item of other comprehensive income "Translation gain from functional currency to reporting currency" was understated by the same amount in the Interim consolidated condensed statement of comprehensive income; consequently:

- The items "Other comprehensive income" and "Total comprehensive income" were understated by \$11.8 billion of Mexican pesos in the Interim consolidated condensed statement of comprehensive Income, as well as the items "Other equity accounts and retained earnings" and "Other equity accounts" in the Interim consolidated condensed statement of financial position and Interim consolidated condensed statement of changes in equity, respectively, and

- The balance of the item “CBFI holders' capital” was overstated by the same amount in the Interim consolidated condensed statement of financial position and Interim consolidated condensed statement of changes in equity.

The error has been corrected by restating the comparative information in the accompanying Interim consolidated condensed statement of changes in equity for the nine months ended September 30, 2024, and in the Interim consolidated condensed statement of comprehensive income for the three and nine months ended September 30, 2024.

Management evaluated the nature and magnitude of this correction and concluded that it is immaterial to all periods presented.

3. Summary of 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, consolidated FIBRAPL's audited financial statements as of December 31, 2024.

The new accounting standards or amendments applicable as of January 1, 2025, did not have a material impact on the interim consolidated condensed financial statements as of September 30, 2025 of consolidated FIBRAPL.

IFRS 18 Presentation and disclosure in Consolidated financial statements

IFRS 18 will replace IAS 1 (“Presentation of financial statements”) and applies 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 five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

FIBRAPL is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the FIBRAPL’s statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. FIBRAPL is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as “other”.

4. Cash and cash equivalents

Cash and cash equivalents were as follows:

in thousands of Mexican pesos	September 30, 2025		December 31, 2024	
Cash	\$	1,077,988	\$	1,835,726
Cash equivalents		1,101,028		447,548
Cash and cash equivalents	\$	2,179,016	\$	2,283,274

The restricted cash balance as of September 30, 2025 and December 31, 2024 was \$5.0 million Mexican pesos and included in Other assets in the consolidated statement of financial position.

Restricted cash represents a reserve for repurchase of CBFIs on the open market or in privately negotiated transactions. See note 8.

5. Investment properties and other investment properties

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

in thousands of Mexican pesos	For the nine months ended September 30,			
	2025		2024	
Beginning balance	\$	185,048,685	\$	83,465,464
Translation effect from functional currency (*)		(19,598,272)		15,256,914
TERRA's real estate properties acquisition		-		54,169,899
Acquisitions (**)		-		4,208,357
Dispositions (***)		(174,853)		-
Insurance receivable		160,428		-
Capital expenditures, leasing commissions and tenant improvements		623,561		571,039
Straight-line of lease rental revenue		108,829		124,620
Gain on valuation of investment properties and other investment properties (1)		2,240,571		14,980,936
Investment properties and other investment properties	\$	168,408,949	\$	172,777,229
Less: Other investment properties (****)	\$	(27,698,915)	\$	(27,606,357)
Investment properties	\$	140,710,034	\$	145,170,872

(1) Includes a reduction in the value of an investment property located in Apodaca, Nuevo León, damaged by a fire.

* The fair value of the Investment properties and other investment properties are translated from U. S. dollar to Mexican peso. The U. S. dollar to Mexican peso exchange rate were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024	December 31, 2023
Exchange rate	18.3507	20.5103	19.6697	16.8935

** Acquisitions of investment properties during the period ended September 30, 2024, excluding the acquisition of TERRA, were as follows:

				Acquisition value including acquisition costs	
in millions, except lease area square feet	Date	Market	Lease area square feet	Mexican pesos	U. S. dollars
Acquisitions:					
Vallejo DC 4	Jan 31, 2024	Mexico City	50,335	\$ 101.5	\$ 5.9
Villa Florida II Building #4	Jul 9, 2024	Reynosa	274,047	480.9	26.7
El Puente Building #1	Sep 23, 2024	Mexico City	324,134	710.4	36.7
El Puente Building #2	Sep 23, 2024	Mexico City	197,968	431.7	22.3
El Puente Building #3	Sep 23, 2024	Mexico City	145,800	382.2	19.7
El Puente Building #4	Sep 23, 2024	Mexico City	104,628	255.9	13.2
El Puente Building #5	Sep 23, 2024	Mexico City	224,755	561.7	29.0
El Puente Building #6	Sep 23, 2024	Mexico City	131,665	338.4	17.5
El Puente Building #7	Sep 23, 2024	Mexico City	233,417	554.1	28.6
El Puente Building #8	Sep 23, 2024	Mexico City	153,359	391.6	20.2
Acquisitions			1,840,108	\$ 4,208.4	\$ 219.8

*** Dispositions during the period ended September 30, 2025 were as follows:

				Assets sale price	
in millions, except lease area square feet	Date	Market	Lease area square feet	Mexican pesos	U. S. dollars
Dispositions:					
Querétaro Industrial Center 11	Mar 11, 2025	Other markets	53,563	\$ 99.4	\$ 4.9
San Luis Potosí 5	Mar 24, 2025	Other markets	74,357	75.4	3.8
Dispositions			127,920	\$ 174.8	\$ 8.7

**** Includes non-strategic real estate assets acquired that consolidated FIBRAPL does not intend to operate long-term.

Consolidated FIBRAPL obtained valuations from independent appraisers to determine the fair value of the 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

	September 30, 2025	September 30, 2024
Occupancy rate (operating portfolio only)	98.0%	97.3%
Risk adjusted discount rates	From 8.00% to 13.00%; weighted average 9.23%	From 8.00% to 13.00%; weighted average 9.22%
Risk adjusted capitalization rates	From 6.25% to 10.75%; weighted average 7.43%	From 6.25% to 10.75%; weighted average 7.41%

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 were 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 were lower (higher)

6. Related party information

Due to related parties

The outstanding balances due to related parties were as follows:

in thousands of Mexican pesos	September 30, 2025		December 31, 2024	
Property management fee payable	\$	21,120	\$	17,746
Due to related parties	\$	21,120	\$	17,746

Transactions with related parties

TERRA portfolio was externally managed by PLA Administradora Industrial, S. de R. L. de C. V. through December 31, 2024. Effective January 1, 2025, the management of the portfolio transitioned to Prologis Property México, S. A. de C. V., aligning its oversight with the rest of the managed assets.

Transactions with related parties were as follows:

in thousands of Mexican pesos	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Asset management fee	\$ 268,128	\$ 192,900	\$ 824,060	\$ 518,467
Property management fee	\$ 81,135	\$ 47,174	\$ 249,768	\$ 132,324
Leasing commission	\$ 6,517	\$ 1,992	\$ 30,793	\$ 27,228
Development fee	\$ 3,477	\$ 4,126	\$ 9,958	\$ 12,189
Maintenance cost	\$ 1,676	\$ 2,055	\$ 8,892	\$ 6,815
Incentive fee (see note 8)	\$ -	\$ -	\$ -	\$ 716,392

Investments accounted using equity method

The Trust holds interests, through TERRA, in certain joint ventures that are considered related parties under IAS 24. These entities are accounted for using the equity method in the interim consolidated condensed financial statements. 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, all denominated in U. S. dollars:

in thousands	Maturity date (1)	September 30, 2025				December 31, 2024			
		Rate	U. S. dollars	Mexican pesos	Rate	U. S. dollars	Mexican pesos		
Senior Notes (Unsecured)	Jul, 2029	4.96%	\$ 500,000	\$ 9,175,358	4.96%	\$ 500,000	\$ 10,255,150		
Green bond (Unsecured)	Nov, 2032	4.12%	375,000	6,881,513	4.12%	375,000	7,691,363		
Private Placement (Unsecured)(2)	Jul, 2039	3.48%	300,000	5,505,210	3.48%	300,000	6,153,090		
Green bond (Unsecured)	Apr, 2031	3.73%	70,000	1,284,549	3.73%	70,000	1,435,721		
Metropolitan Life Insurance Company (Secured)(2)	Dec, 2026	5.18%	63,128	1,158,443	5.18%	64,706	1,327,139		
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	Feb, 2026	4.67%	50,397	924,820	4.67%	51,337	1,052,937		
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	Feb, 2026	4.67%	50,397	924,820	4.67%	51,337	1,052,937		
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México - Term Loan (Unsecured)(3)	Jul, 2027	-	-	-	3 months SOFR (4.69%) + 165 bps	200,000	4,102,060		
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México - New Revolver (Unsecured)(3)	Jul, 2026	-	-	-	3 months SOFR (4.69%) + 145 bps	31,200	639,921		
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México - Promissory Note (Unsecured)(4)	Nov, 2025	-	-	-	1 month SOFR (4.53%) + 95 bps	67,000	1,374,190		
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México - Promissory Note (Unsecured)(5)	Sep, 2025	-	-	-	1 month SOFR (4.53%) + 100 bps	50,000	1,025,515		
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured)(5)	Sep, 2025	-	-	-	1 month SOFR (4.53%) + 100 bps	75,000	1,538,273		
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured)(5)	Sep, 2025	-	-	-	1 month SOFR (4.53%) + 100 bps	75,000	1,538,273		
BBVA México, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México - Promissory Note (Unsecured)(6)	Sep, 2025	-	-	-	SOFR (4.53%) + 80 bps	100,000	2,051,030		
Citibank N. A. Credit facility (Unsecured)(7)	May, 2028	-	-	-	1 month SOFR (4.53%) + 133 bps	95,000	1,948,479		
Scotiabank, CIBanco, S. A. I. B. M. Fideicomiso F/00939 (Unsecured) (8)	Apr, 2025	-	-	-	1 month SOFR (4.53%) + 99 bps	100,000	2,051,030		
Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (Unsecured)(8)	Mar, 2025	-	-	-	SOFR (4.53%) + 90 bps	50,000	1,025,515		
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – Term Loan (Unsecured)	May, 2026	1 month SOFR (4.24%) + 125 bps	300,000	5,505,210	-	-	-		
Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat - Term Loan (Unsecured)	Sep, 2026	3 months SOFR (4.24%) + 165 bps	250,000	4,587,675	-	-	-		
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured)	Dec, 2026	1 month SOFR (4.24%) + 110 bps	267,000	4,899,637	-	-	-		
		Total	2,225,922	40,847,235		2,255,580	46,262,623		
Debt interest accrued			17,091	313,635		23,533	482,705		
Debt premium (discount), net			(9,109)	(167,157)		(10,435)	(214,025)		
Deferred financing cost			(11,262)	(206,666)		(5,304)	(108,787)		
		Total debt	2,222,642	40,787,047		2,263,374	46,422,516		
Less: Current portion of debt			670,933	12,312,090		537,544	11,025,184		
		Total long term debt	\$ 1,551,709	\$ 28,474,957		\$ 1,725,830	\$ 35,397,332		

(1) The Maturity date of Green Bond and Private Placement is considering the last due date of the Notes and USPP notes, respectively.

(2) Weighted average interest rate considering all contracts under this loan.

(3) This term loan and this outstanding balance were fully paid on September 18, 2025.

(4) This promissory note was fully paid on August 1, 2025.

(5) These promissory notes were fully paid on July 31, 2025.

(6) This promissory note was fully paid on May 29, 2025.

(7) This line of credit was fully paid on May 29, 2025.

(8) These promissory notes were paid at maturity.

On May 29, 2025, consolidated FIBRAPL entered into a term loan with a syndicate of thirteen banks for \$300.0 million U. S. dollars (\$5,505.2 million Mexican pesos), with an initial term of one year, extendable for up to two additional years. This loan carries a margin of 125-basis points.

On May 29, 2025, consolidated FIBRAPL recast its unsecured revolving credit facility, increasing the total commitment from \$400.0 million U. S. dollars to \$500.0 million U. S. dollars. The facility is with a syndicate of nine banks ("Credit Facility") and includes an option to further increase the commitment up to \$1,000.0 million U. S. dollars, subject to lender approval. The facility carries a spread of 125 basis points over the benchmark rate. Additionally, the interest rate is subject to adjustments of ± 2 basis points based on key performance indicators (KPIs). The unused portion of the facility carries a commitment fee of 25 basis points. The Credit Facility matures May 29, 2028, with two one-year at the borrower's discretion, subject to the payment of an extension fee. As of September 30, 2025, consolidated FIBRAPL has no outstanding balance and as of December 31, 2024, the outstanding balance was \$95.0 million U. S. dollars (\$1,948.5 million Mexican pesos).

On July 31, 2025, consolidated FIBRAPL entered into a new short-term promissory note agreement with BBVA México for an amount of \$267.0 million U. S. dollars (equivalent to \$4,899.6 million Mexican pesos), with a maturity date of December 15, 2025. Subsequently, on September 11, 2025, BBVA México granted consolidated FIBRAPL the right to automatically renew this promissory note for a period of up to 12 months following the original maturity date.

On September 18, 2025, consolidated FIBRAPL entered into a new term loan agreement with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat for an amount of \$250.0 million U. S. dollars (equivalent to \$4,587.7 million Mexican pesos), with a maturity date of September 18, 2026, with an option to extend for up two additional one-year periods if certain conditions are met.

On September 18, 2025, consolidated FIBRAPL entered into an unsecured sustainable syndicated line of credit of \$100.0 million U. S. dollars with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México, which includes an option to further increase the line of credit facility commitment up to \$350.0 million U. S. dollars, subject to lender approval. As of September 30, 2025, consolidated FIBRAPL has no outstanding balance.

As of September 30, 2025, consolidated FIBRAPL was in compliance with all of its covenants.

8. Equity

Reserve for repurchase of CBFIs

Consolidated FIBRAPL has a reserve for repurchase of CBFIs of \$5.0 million Mexican pesos (\$212.9 thousand U. S. dollars) on the open market or in privately negotiated transactions. As of September 30, 2025, no CBFIs have been repurchased.

Return of equity

Consolidated FIBRAPL's return of equity was as follows:

in millions, except per CBFI

Approval date	Return of equity payment date	For the nine months ended September 30, 2025			
		In cash		Mexican pesos per CBFI	U. S. dollars per CBFI
		Mexican pesos	U. S. dollars		
Jan 24, 2025	Feb 7, 2025	\$ 1,158.0	\$ 56.6	0.7212	0.0352
Total Return of equity		\$ 1,158.0	\$ 56.6		

Dividends

Consolidated FIBRAPL distributed dividends as follows:

in millions, except per CBFI

		For the nine months ended September 30, 2025			
Decree date	Distribution payment date	In cash		Mexican pesos per CBFI	U. S. dollars per CBFI
		Mexican pesos	U. S. dollars		
Apr 29, 2025	May 13, 2025	\$ 1,178.9	\$ 60.2	\$ 0.7342	\$ 0.0375
Jul 28, 2025	Aug 12, 2025	1,117.2	60.2	0.6958	0.0375
Total Distributions		\$ 2,296.1	\$ 120.4		

in millions, except per CBFI

		For the nine months ended September 30, 2024					
Decree date	Distribution payment date	In cash		In CBFI		Mexican pesos per CBFI	U. S. dollars per CBFI
		Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars		
Jan 17, 2024	Feb 1, 2024	\$ 708.0	\$ 41.0	\$ 1,652.1	\$ 95.7	\$ 2.0428	\$ 0.1183
Feb 22, 2024	Mar 6, 2024	130.2	7.6	303.7	17.8	0.3684	0.0215
Apr 17, 2024	May 2, 2024	777.7	46.5	-	-	0.5892	0.0353
Aug 7, 2024	Aug 20, 2024	1,049.5	54.2	-	-	0.6828	0.0352
Total Distributions		\$ 2,665.4	\$ 149.3	\$ 1,955.8	\$ 113.5		

Rights offerings

On March 6, 2024, consolidated FIBRAPL issued 120,000,000 CBFI at \$70.0 Mexican pesos per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFI and (b) a concurrent international offering of CBFI to qualified institutional buyers as defined under Rule 144A under the U. S. Securities Act of 1933, as amended, in transactions exempt from registration thereunder. In connection with this offering, on March 7, 2024, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 18,000,000 CBFI at same price of offering per CBFI. Proceeds from the subscription offering were \$9,660.0 million Mexican pesos less issuance costs of \$0.3 million Mexican pesos.

Annual incentive fee

On June 4, 2024, consolidated FIBRAPL accrued \$716.4 million Mexican pesos based on the calculation of the incentive fee, approved in the ordinary holders meeting held on September 4, 2024, for 10.4 million CBFI. Consolidated FIBRAPL issued the certificates on December 18, 2024.

No incentive fee was recognized in 2025, as the required conditions were not fulfilled.

9. Finance costs

Finance costs were as follows:

in thousands of Mexican pesos	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 514,044	\$ 377,991	\$ 1,583,819	\$ 700,838
Unused credit facility fee	7,114	7,744	18,139	18,276
Amortization of deferred finance cost	14,983	5,593	29,677	15,690
Amortization of debt premium, net	8,330	(4,181)	25,863	(11,783)
Loss on early extinguishment of debt	-	-	3,946	-
Finance costs	\$ 544,471	\$ 387,147	\$ 1,661,444	\$ 723,021

10. Earnings per CBFi

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

amounts in thousands	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Profit for the period attributable to consolidated FIBRAPL's CBFi holders	\$ 1,610,007	\$ 9,359,629	\$ 7,746,123	\$ 17,794,808
Weighted average number of CBFis	1,605,627	1,453,013	1,605,627	1,327,062
Basic and diluted earnings per CBFi	\$ 1.00	\$ 6.44	\$ 4.82	\$ 13.41

11. Fair Value of Assets and Liabilities

Consolidated 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).

Consolidated 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, consolidated 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 as their carrying amount approximates fair value:

September 30, 2025					
	Carrying amount	Fair value			
in thousands of Mexican pesos	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	\$ 141,676,205	\$ -	\$ -	\$ 141,676,205	\$ 141,676,205
Other investment properties	26,732,744	-	-	26,732,744	26,732,744
Exchange rate options	61,529	-	61,529	-	61,529
	\$ 168,470,478	\$ -	\$ 61,529	\$ 168,408,949	\$ 168,470,478
Financial assets not measured at fair value					
Cash and cash equivalents	\$ 2,179,016	\$ -	\$ -	\$ -	\$ -
Trade receivables	530,636	-	-	-	-
Other receivables	10,753	-	-	-	-
	\$ 2,720,405	\$ -	\$ -	\$ -	\$ -
Financial liabilities not measured at fair value					
Accounts payable and other accrued expenses	\$ 523,837	\$ -	\$ -	\$ -	\$ -
Security deposits	920,182	-	-	-	-
Due to related parties	21,120	-	-	-	-
Debt	40,787,047	-	39,698,842	-	39,698,842
	\$ 42,252,186	\$ -	\$ 39,698,842	\$ -	\$ 39,698,842

December 31, 2024					
	Carrying amount	Fair value			
in thousands of Mexican pesos	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	\$ 155,982,612	\$ -	\$ -	\$ 155,982,612	\$ 155,982,612
Other investment properties	29,066,073	-	-	29,066,073	29,066,073
Exchange rate options	179,304	-	179,304	-	179,304
	\$ 185,227,989	\$ -	\$ 179,304	\$ 185,048,685	\$ 185,227,989
Financial assets not measured at fair value					
Cash and cash equivalents	\$ 2,283,274	\$ -	\$ -	\$ -	\$ -
Trade receivables	500,218	-	-	-	-
Other receivables	8,321	-	-	-	-
	\$ 2,791,813	\$ -	\$ -	\$ -	\$ -
Financial liabilities not measured at fair value					
Accounts payable and other accrued expenses	\$ 852,997	\$ -	\$ -	\$ -	\$ -
Security deposits	980,619	-	-	-	-
Due to related parties	17,746	-	-	-	-
Debt	46,422,516	-	43,794,285	-	43,794,285
	\$ 48,273,878	\$ -	\$ 43,794,285	\$ -	\$ 43,794,285

Consolidated 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 September 30, 2025, consolidated FIBRAPL current liabilities exceed current assets by \$9,377.4 million Mexican pesos. 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 this payment requirements FIBRAPL has an available \$600.0 million U. S. dollars (\$11,010.4 million Mexican pesos) of approved and unused credit lines, as well as operational cash inflows to meet short-term debt obligations. Furthermore, the promissory note owed to BBVA México, maturing in 2025 and amounting to \$267.0 million U. S. dollars (\$4,899.6 million Mexican pesos), can be automatically renewed for up to 12 months at the client's discretion. The right to renew this promissory note was granted on September 11, 2025.

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 September 30, 2025, and December 31, 2024, and for the three and nine months ended September 30, 2025, and 2024, respectively. Consolidated FIBRAPL operates in six geographic markets that represents 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 encompasses non-strategic properties that do not align with our core business objectives and are slated for divestment. These assets are managed to maximize their value during the holding period, with the intent to liquidate 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 shows the reconciliation of Revenues and Expenses by market to arrive at Net operating income, including the different concepts to get to Profit.

in thousands of Mexican pesos	For the three months ended September 30, 2025							
	Mexico city	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets (*)	Total
Revenues:								
Rental income	\$ 875,106	\$ 268,709	\$ 300,061	\$ 226,651	\$ 168,332	\$ 363,359	\$ 580,201	\$ 2,782,419
Rental recoveries	88,100	26,841	16,390	16,670	15,523	18,819	11,386	193,729
Other property income	17,022	5,232	5,385	4,094	5,826	10,112	2,157	49,828
	980,228	300,782	321,836	247,415	189,681	392,290	593,744	3,025,976
Expenses:								
Operating and maintenance	(69,913)	(18,398)	(24,515)	(18,631)	(14,488)	(18,933)	(17,409)	(182,287)
Utilities	(11,923)	(3,557)	(1,405)	(3,570)	(936)	221	(359)	(21,529)
Property management fee	(28,626)	(7,828)	(9,866)	(5,590)	(5,539)	(10,632)	(13,054)	(81,135)
Real estate taxes	(20,911)	(1,964)	(6,182)	(2,878)	4,953	(22,297)	(17,983)	(67,262)
Non-recoverable operating expenses	(5,183)	(8,065)	8,807	(7,665)	(5,388)	(17,967)	(2,657)	(38,118)
Net operating income, by segment	\$ 843,672	\$ 260,970	\$ 288,675	\$ 209,081	\$ 168,283	\$ 322,682	\$ 542,282	\$ 2,635,645

For the three months ended September 30, 2024								
in thousands of Mexican pesos	Mexico city	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets (*)	Total
Revenues:								
Rental income	\$ 696,514	\$ 224,098	\$ 244,801	\$ 204,313	\$ 164,869	\$ 252,979	\$ 328,740	\$ 2,116,314
Rental recoveries	70,095	24,997	23,861	13,782	16,379	31,173	16,855	197,142
Other property income	10,090	2,910	3,780	2,996	(4,108)	7,365	7,459	30,492
	776,699	252,005	272,442	221,091	177,140	291,517	353,054	2,343,948
Expenses:								
Operating and maintenance	(63,058)	(17,662)	(20,301)	(20,804)	(12,802)	(17,144)	(14,743)	(166,514)
Utilities	(7,575)	(3,043)	(2,343)	1,135	(461)	(8,752)	(1,035)	(22,074)
Property management fee	(19,651)	(2,973)	(6,798)	(4,081)	(5,432)	(4,522)	(5,803)	(49,260)
Real estate taxes	(17,685)	(3,002)	(5,371)	(2,674)	(3,906)	(11,337)	(5,104)	(49,079)
Non-recoverable operating expenses	(34,828)	(4,515)	(6,989)	(4,327)	(852)	(29,749)	4,496	(76,764)
Net operating income, by segment	\$ 633,902	\$ 220,810	\$ 230,640	\$ 190,340	\$ 153,687	\$ 220,013	\$ 330,865	\$ 1,980,257

Reconciliation of Net operating income to Profit for the period:

For the three months ended September 30,		
in thousands of Mexican pesos	2025	2024
Net operating income	\$ 2,635,645	\$ 1,980,257
(Loss) gain on valuation of investment properties and other investment properties	(122,246)	7,915,668
Asset management fee	(268,128)	(248,521)
Incentive fee	-	-
Professional fees	(43,041)	(70,137)
Interest income	17,725	78,400
Finance costs	(544,471)	(387,147)
Unrealized (loss) gain on exchange rate hedge instruments	(14,402)	38,633
Realized loss on exchange rate hedge instruments	(9,175)	(10,406)
Net exchange loss	(23,215)	(349,834)
Other general and administrative expenses, net	(28,215)	(81,486)
Share of gain from equity accounted investments	21,451	562,737
Profit for the period	\$ 1,621,928	\$ 9,428,164

For the nine months ended September 30, 2025								
in thousands of Mexican pesos	Mexico city	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets (*)	Total
Revenues:								
Rental income	\$ 2,663,690	\$ 801,060	\$ 920,933	\$ 697,249	\$ 530,715	\$ 1,151,277	\$ 1,780,849	\$ 8,545,773
Rental recoveries	270,924	84,282	97,057	48,951	50,121	80,001	95,172	726,508
Other property income	49,660	13,933	17,303	15,593	19,306	22,628	543	138,966
	2,984,274	899,275	1,035,293	761,793	600,142	1,253,906	1,876,564	9,411,247
Expenses:								
Operating and maintenance	(202,005)	(47,121)	(60,810)	(56,067)	(41,947)	(58,345)	(55,477)	(521,772)
Utilities	(21,151)	(8,720)	(5,893)	(4,223)	(2,107)	1,437	(5,988)	(46,645)
Property management fee	(81,068)	(24,302)	(27,824)	(17,263)	(17,295)	(35,810)	(46,206)	(249,768)
Real estate taxes	(62,732)	(5,892)	(18,546)	(8,633)	(4,176)	(67,314)	(52,241)	(219,534)
Non-recoverable operating expenses	(21,304)	(10,969)	(4,769)	(7,839)	(19,132)	(14,302)	(21,439)	(99,754)
Net operating income, by segment	\$ 2,596,014	\$ 802,271	\$ 917,451	\$ 667,768	\$ 515,485	\$ 1,079,572	\$ 1,695,213	\$ 8,273,774

in thousands of Mexican pesos	For the nine months ended September 30, 2024							
	Mexico city	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets (*)	Total
Revenues:								
Rental income	\$ 1,822,850	\$ 602,426	\$ 605,522	\$ 513,747	\$ 429,063	\$ 491,800	\$ 330,262	\$ 4,795,670
Rental recoveries	178,936	66,606	63,695	38,333	46,410	58,520	16,962	469,462
Other property income	38,718	9,265	10,688	9,156	12,896	18,482	3,812	103,017
	2,040,504	678,297	679,905	561,236	488,369	568,802	351,036	5,368,149
Expenses:								
Operating and maintenance	(145,522)	(47,029)	(52,354)	(49,968)	(34,402)	(42,817)	(14,655)	(386,747)
Utilities	(30,144)	(9,101)	(5,963)	(4,001)	(1,511)	(10,006)	(1,035)	(61,761)
Property management fee	(55,858)	(19,940)	(18,481)	(11,505)	(14,768)	(11,862)	(1,996)	(134,410)
Real estate taxes	(47,173)	(3,634)	(15,407)	(7,287)	(10,934)	(23,155)	(6,837)	(114,427)
Non-recoverable operating expenses	(42,812)	(3,996)	(12,422)	(9,016)	(3,028)	(31,952)	3,456	(99,770)
Net operating income, by segment	\$ 1,718,995	\$ 594,597	\$ 575,278	\$ 479,459	\$ 423,726	\$ 449,010	\$ 329,969	\$ 4,571,034

(*) Other markets consist of industrial properties located primarily in Chihuahua, Saltillo and San Luis Potosí. None of these markets individually exceed 10% of total value of the investment properties portfolio, 10% of the total revenue, nor 10% of total net operating income.

Reconciliation of Net operating income to Profit for the period:

in thousands of Mexican pesos	For the nine months ended September 30,	
	2025	2024
Net operating income	\$ 8,273,774	\$ 4,571,034
Gain on valuation of investment properties and other investment properties	2,240,571	14,980,936
Asset management fee	(824,060)	(574,088)
Incentive fee	-	(716,392)
Professional fees	(125,152)	(109,405)
Interest income	46,580	316,802
Finance costs	(1,661,444)	(723,021)
Unrealized (loss) gain on exchange rate hedge instruments	(112,022)	86,262
Realized loss on exchange rate hedge instruments	(26,735)	(26,073)
Net exchange gain (loss)	49,611	(395,455)
Other general and administrative expenses, net	(4,754)	(109,994)
Share of gain from equity accounted investments	30,153	562,737
Profit for the period	\$ 7,886,522	\$ 17,863,343

in thousands of Mexican pesos	As of September 30, 2025							
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Total
Investment properties:								
Land	\$ 13,342,977	\$ 3,131,547	\$ 3,738,772	\$ 2,655,163	\$ 1,794,515	\$ 3,720,237	\$ -	\$ 28,383,211
Buildings	53,238,304	11,937,497	14,748,823	10,343,189	7,178,060	14,880,950	-	112,326,823
Investment properties	\$ 66,581,281	\$ 15,069,044	\$ 18,487,595	\$ 12,998,352	\$ 8,972,575	\$ 18,601,187	\$ -	\$ 140,710,034
Other investment properties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,698,915	\$ 27,698,915
Number of properties	103	38	60	33	32	82	167	515
Debt	\$ 736,608	\$ 1,112,045	\$ 697,200	\$ 980,248	\$ -	\$ -	\$ -	\$ 37,260,946

in thousands of Mexican pesos	As of December 31, 2024								
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Unsecured debt	Total
Investment properties:									
Land	\$ 14,245,785	\$ 3,480,557	\$ 4,479,081	\$ 2,832,841	\$ 2,045,410	\$ 4,676,963	\$ -	\$ -	\$ 31,760,637
Buildings	54,973,131	13,576,014	17,725,985	11,057,349	8,181,641	18,707,855	-	-	124,221,975
Investment properties	\$ 69,218,916	\$ 17,056,571	\$ 22,205,066	\$ 13,890,190	\$ 10,227,051	\$ 23,384,818	\$ -	\$ -	\$ 155,982,612
Other investment properties	\$ 72,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,993,196	\$ -	\$ 29,066,073
Number of properties	106	40	62	36	33	81	166	-	524
Debt	\$ 493,009	\$ 1,242,446	\$ 714,677	\$ 1,069,566	\$ -	\$ -	\$ -	\$ 42,902,818	\$ 46,422,516

13. Commitments and contingencies

Consolidated FIBRAPL had no significant commitments or contingencies other than those described in these notes as of September 30, 2025.

14. Interim consolidated condensed financial statements approval

On October 24, 2025, the issuance of these interim consolidated condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.



THIRD QUARTER 2025

FIBRA Prologis Supplemental Financial Information

Unaudited

U. S. Dollar Presentation

FIBRA Prologis' functional currency is the U. S. Dollar; therefore, FIBRA Prologis' management has elected to present actual comparative U. S. Dollars that represent the actual amounts included in our U. S. Dollar interim consolidated condensed financial statements within this supplemental package, based on the following policies:

- A. Transactions in currencies other than U. S. Dollars (Mexican Pesos) are recognized at the rates of exchange prevailing at the date of the transaction.
- B. Equity items are valued at historical exchange rates.
- C. At the end of each reporting period, monetary items denominated in Mexican Pesos are retranslated into U. S. Dollars at the rates prevailing at that date.
- D. Non-monetary items carried at fair value that are denominated in Mexican Pesos are retranslated at the rates prevailing on that date when the fair value was determined.
- E. Exchange differences on monetary items are recognized in profit or loss in the period in which they occur.



Toluca Building 3, Mexico City, Mexico

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Apodaca East Building 10, Monterrey, 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 September 30, 2025, the company's portfolio comprised 515 Investment Properties, totaling 87.0 million square feet (8.1 million square meters). This includes 348 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 65.7 million square feet (6.1 million square meters) of Gross Leasing Area (GLA) and 167 buildings with 21.3 million square feet (2.0 million square meters) of non-strategic real estate assets in other markets.

MARKET PRESENCE^(A)

98.0% Occupancy

TOTAL CORE MARKETS

GLA

65.7 MSF

MANUFACTURING-DRIVEN MARKETS

Tijuana, Reynosa and Ciudad Juárez

GLA

26.3 MSF

Occupancy

97.1%

CONSUMPTION-DRIVEN MARKETS

Mexico City, Monterrey and Guadalajara

GLA

39.4 MSF

Occupancy

98.7%



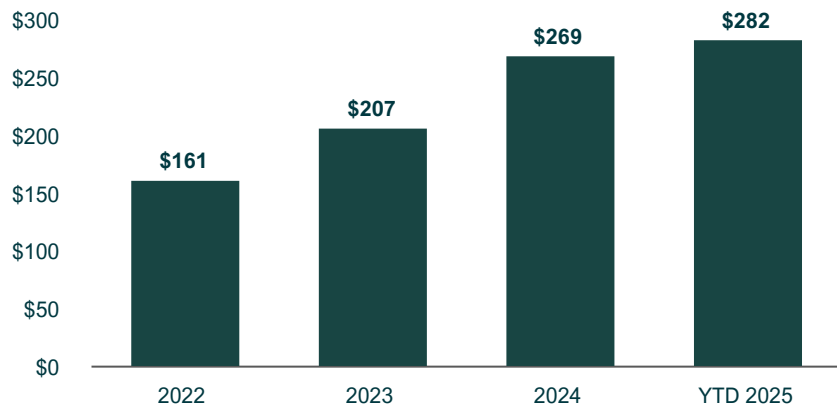
A. Includes only the Operating Portfolio and doesn't include the non-strategic assets.

Highlights

Company Profile^(A)

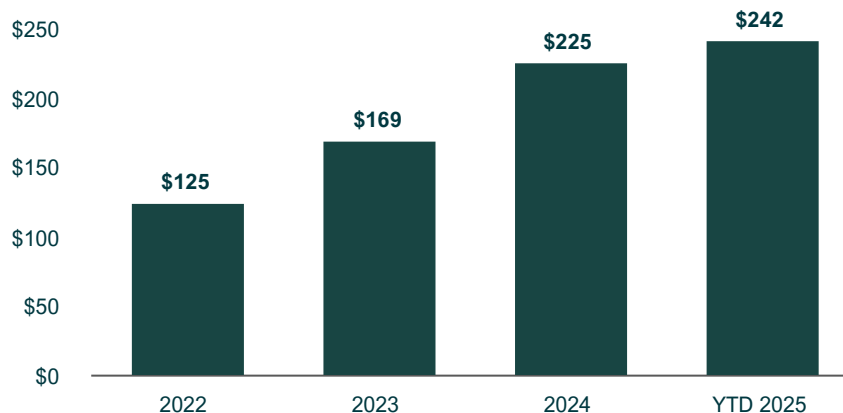
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



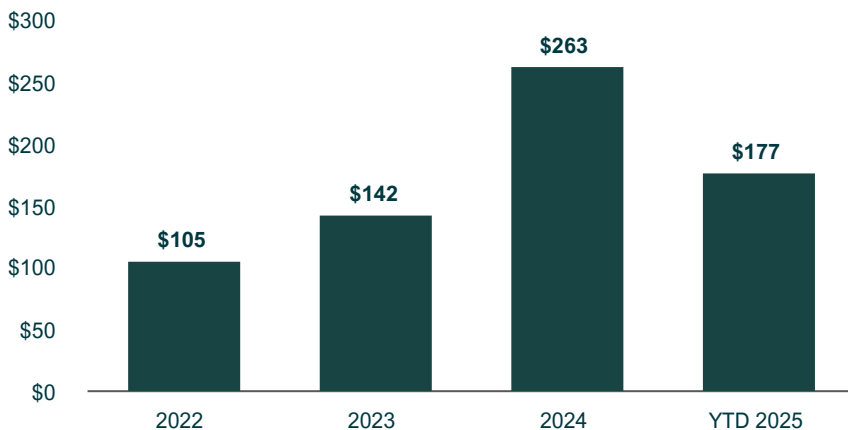
AFFO

(in millions of US\$)



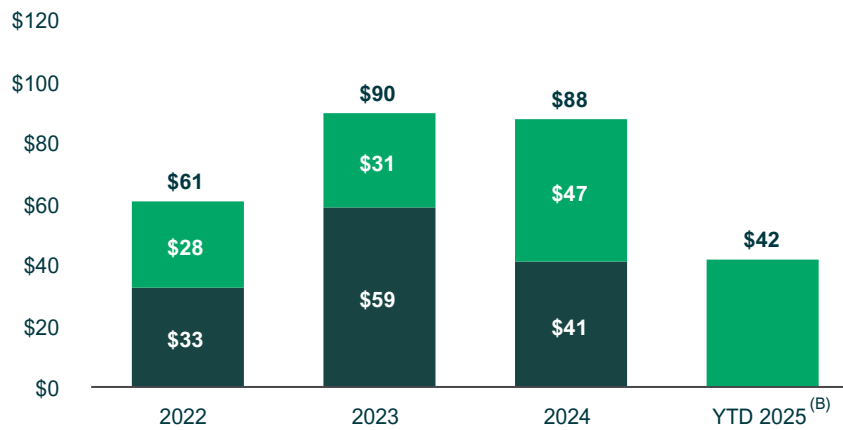
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEE AND INCENTIVE FEE

(in millions of US\$)



■ Incentive fee paid in CBFIs ■ Asset management fee

A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. At September 30, 2025, we owned 90.0% of Terrafina's outstanding CBFIs.

B. Incentive fee not applicable this year as conditions were not met.

Highlights

Company Performance

in thousands, except per CBFi amounts

	For the three months ended									
	September 30, 2025 ^(A)		June 30, 2025 ^(A)		March 31, 2025 ^(A)		December 31, 2024 ^(A)		September 30, 2024 ^(A)	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Revenues	3,025,976	161,799	3,152,007	159,698	3,233,264	158,144	3,064,078	151,986	2,343,948	122,289
Gross Profit	2,635,645	141,531	2,722,392	137,322	2,915,737	142,614	2,585,022	127,769	1,980,257	103,351
Profit for the period attributable to FIBRA Prologis	1,610,007	86,777	2,893,510	146,912	3,242,606	158,179	6,040,807	283,537	9,359,629	497,446
AMEFIBRA FFO ^(B)	1,670,781	91,277	1,885,366	94,782	2,000,670	98,439	1,533,288	76,860	1,219,917	63,819
FFO, as modified by FIBRA Prologis ^(B)	1,648,712	90,093	1,867,944	93,882	1,988,483	97,841	1,520,601	76,244	1,212,315	63,432
AFFO ^(B)	1,419,370	77,915	1,527,153	76,501	1,787,919	88,020	1,244,977	62,533	1,050,360	51,997
Adjusted EBITDA	2,181,106	117,428	2,393,205	120,861	2,553,140	125,561	2,045,426	102,172	1,954,708	101,430
Earnings per CBFi	1.0027	0.0540	1.8021	0.0915	2.0195	0.0985	3.8692	0.1816	6.4415	0.3424
AMEFIBRA FFO ^(B) per CBFi	1.0406	0.0568	1.1742	0.0590	1.2460	0.0613	0.9821	0.0492	0.8396	0.0439
FFO, as modified by FIBRA Prologis ^(B) per CBFi	1.0268	0.0561	1.1634	0.0585	1.2384	0.0609	0.9740	0.0488	0.8343	0.0437

A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. At September 30, 2025, we owned 90.0% of Terrafina's outstanding CBFIs.

B. For a 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	For the three months ended									
	September 30, 2025		June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024	
	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)
Asset management fee paid to Prologis	(268,128)	(14,337)	(261,168)	(13,381)	(294,764)	(14,483)	(209,040)	(10,581)	(192,900)	(10,064)
Asset management fee paid to PGIM ^(A)	—	—	—	—	—	—	(80,938)	(3,985)	(55,621)	(2,817)
Property management fee	(81,135)	(4,374)	(97,252)	(5,056)	(71,381)	(3,502)	(53,779)	(2,566)	(47,174)	(2,412)
Leasing commissions	(6,517)	(350)	(12,102)	(627)	(12,174)	(607)	(8,931)	(443)	(1,992)	(107)
Development fee	(3,477)	(187)	(3,920)	(197)	(2,561)	(126)	(1,626)	(80)	(4,126)	(228)
Incentive fee	—	—	—	—	—	—	—	—	—	—

FEE SUMMARY

	Fee Type	Calculation	Payment Frequency
Operating Fees	Property management	3% x collected revenues	Monthly
	Leasing commissions Only when no broker is involved	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	1/2 at closing 1/2 at occupancy
	Construction fee Development fee	4% x property and tenant improvements and construction costs	Project completion
Administration Fees	Asset management ^{(A)(C)}	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	Quarterly
	Incentive fee	Hurdle rate	9%
		High watermark	Yes
		Fee	10%
		Currency	100% in CBFIs ^(D)
		Lock up	6 months
			Annually at Initial Public Offering anniversary

A. Terrafina paid asset management fees to PLA Administradora Industrial, S. de R. L. de C. V., affiliate of PGIM Real Estate ("PGIM"), the third-party real estate manager until December 31, 2024. The fee calculation is not included in this summary.

B. Amounts presented in U. S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U. S. Dollar consolidated financial statements.

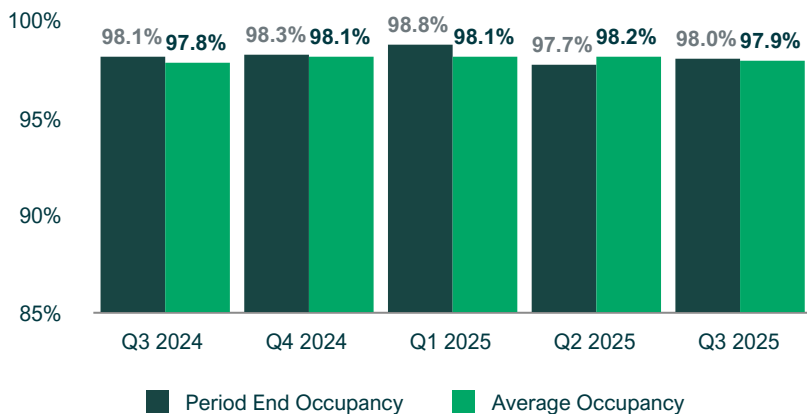
C. Effective January 1, 2025.

D. Approved by CBFIs' holders.

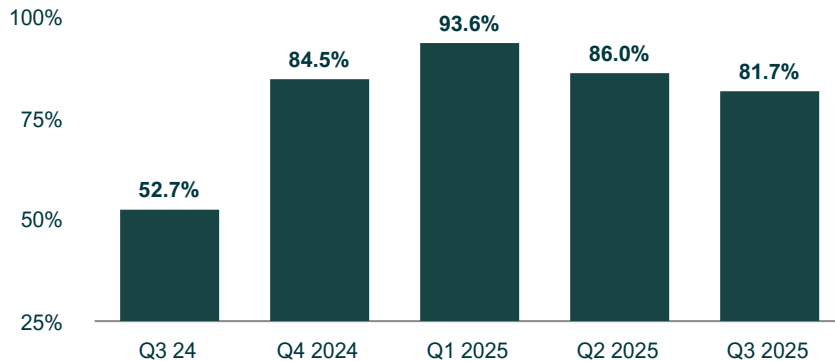
Highlights

Operating Performance^(A)

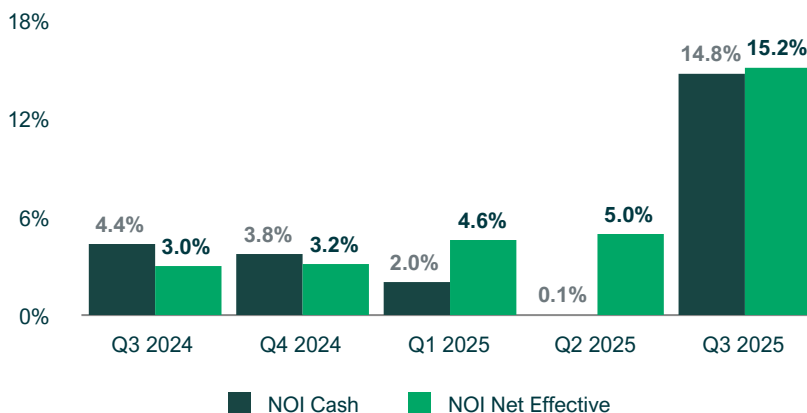
OCCUPANCY - OPERATING PORTFOLIO



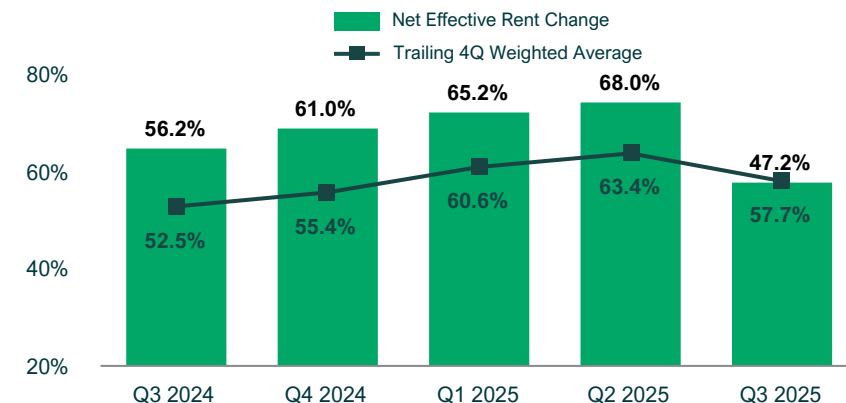
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR^(B)



NET EFFECTIVE RENT CHANGE



A. Terrafina was managed by a third party through November 30, 2024. As such, the metrics include Terrafina activity after December 1, 2024.

B. Same store NOI cash change has been calculated based on U. S. Dollars.

Highlights

2025 Guidance

U. S. Dollars in thousands except per CBFI amounts

FX = Ps\$20.5 per US\$1.0

Financial Performance	Low		High	
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fee) ^(A)	\$	0.2200	\$	0.2400
Operations				
Year-end occupancy		96.5%		98.5%
Same store NOI cash change		4.0%		7.0%
Annual capital expenditures as a percentage of NOI		9.0%		12.0%
Capital Deployment				
Building Acquisitions	\$	50,000	\$	100,000
Building Dispositions	\$	–	\$	50,000
Other Assumptions				
G&A (Asset management and professional fees) ^(B)	\$	65,000	\$	70,000
Full year 2025 distribution per CBFI (U. S. Dollars) ^(C)	\$	0.1500	\$	0.1500

A. FFO, as modified by FIBRA Prologis, excludes the impact of Mexican Peso movements as U. S. Dollar is the functional currency of FIBRA Prologis.

B. G&A excludes any potential incentive fee.

C. The guided distribution for the current year is US\$0.1500 per CBFI. Taking into consideration the certificates under circulation as of the date of this report, this is equivalent to a nominal value of US\$240,844,124. If taxable income is above guided cash distribution, FIBRAPL management will distribute this excess in CBFIs, cash or a mix of both.

Financial Information

Interim Consolidated Condensed Statements of Financial Position

in thousands	September 30, 2025		December 31, 2024	
	Ps.	US\$	Ps.	US\$
Assets:				
Current assets:				
Cash and cash equivalents	2,179,016	118,742	2,283,274	111,323
Trade receivables	530,636	28,917	500,218	24,389
Value added tax and other receivables	658,520	35,886	1,105,754	53,912
Prepaid expenses	162,703	8,866	25,945	1,265
Exchange rate options	4,189	228	30,889	1,506
	3,535,064	192,639	3,946,080	192,395
Non-current assets:				
Investment properties	140,710,034	7,667,830	155,982,612	7,605,087
Other investment properties ^(A)	27,698,915	1,509,420	29,066,073	1,417,145
Investments accounted for using equity method	3,270,101	178,200	3,623,727	176,678
Exchange rate options	57,340	3,125	148,415	7,236
Other assets	20,942	1,141	31,932	1,557
	171,757,332	9,359,716	188,852,759	9,207,703
Total assets	175,292,396	9,552,355	192,798,839	9,400,098
Liabilities and Equity:				
Current liabilities:				
Accounts payable and accrued expenses	523,837	28,545	852,997	41,589
Deferred income	55,441	3,021	74,738	3,644
Due to related parties	21,120	1,151	17,746	865
Current portion of debt	12,312,090	670,933	11,025,184	537,544
	12,912,488	703,650	11,970,665	583,642
Non-current liabilities:				
Debt	28,474,957	1,551,709	35,397,332	1,725,830
Security deposits	920,182	50,144	980,619	47,811
	29,395,139	1,601,853	36,377,951	1,773,641
Total liabilities	42,307,627	2,305,503	48,348,616	2,357,283
Equity:				
CBFI Holders' capital	66,014,471	3,597,382	67,172,474	3,989,712
Other equity accounts and retained earnings	62,748,572	3,419,412	72,803,187	2,834,941
Equity attributable to FIBRA Prologis' CBFIs holders	128,763,043	7,016,794	139,975,661	6,824,653
Noncontrolling interests	4,221,726	230,058	4,474,562	218,162
Total equity	132,984,769	7,246,852	144,450,223	7,042,815
Total liabilities and equity	175,292,396	9,552,355	192,798,839	9,400,098

in thousands of US\$	September 30, 2025		December 31, 2024	
	IFRS	Gross Book Value	IFRS	Gross Book Value
Investment properties and Other investment properties	9,177,250	6,618,167	9,022,232	6,407,173

A. Included in Other investment properties are Terrafina 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

Interim Consolidated Condensed Statements of Comprehensive Income^(A)

in thousands, except per CBFI amounts	For the three months ended September 30,				For the nine months ended September 30,			
	2025		2024		2025		2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Revenues:								
Rental income	2,782,419	148,723	2,116,314	110,354	8,545,773	435,571	4,795,670	268,141
Rental recoveries	193,729	10,422	197,142	10,283	726,508	36,997	469,462	26,359
Other property income	49,828	2,654	30,492	1,652	138,966	7,073	103,017	6,033
	3,025,976	161,799	2,343,948	122,289	9,411,247	479,641	5,368,149	300,533
Operating expenses:								
Operating and maintenance	(182,287)	(9,726)	(166,514)	(8,763)	(521,772)	(26,815)	(386,747)	(21,634)
Utilities	(21,529)	(1,127)	(22,074)	(1,137)	(46,645)	(2,394)	(61,761)	(3,539)
Property management fee	(81,135)	(4,374)	(49,260)	(2,518)	(249,768)	(12,932)	(134,410)	(7,487)
Real estate taxes	(67,262)	(2,799)	(49,079)	(2,747)	(219,534)	(10,597)	(114,427)	(6,575)
Non-recoverable operating expenses	(38,118)	(2,242)	(76,764)	(3,773)	(99,754)	(5,436)	(99,770)	(5,076)
	(390,331)	(20,268)	(363,691)	(18,938)	(1,137,473)	(58,174)	(797,115)	(44,311)
Gross profit	2,635,645	141,531	1,980,257	103,351	8,273,774	421,467	4,571,034	256,222
Other income (expense):								
(Loss) gain on valuation of investment properties and other investment properties	(122,246)	(5,760)	7,915,668	406,218	2,240,571	112,807	14,980,936	809,006
Asset management fee	(268,128)	(14,337)	(248,521)	(12,881)	(824,060)	(42,201)	(574,088)	(31,954)
Incentive fee	—	—	—	—	—	—	(716,392)	(40,626)
Professional fees	(43,041)	(2,289)	(70,137)	(3,588)	(125,152)	(6,389)	(109,405)	(5,899)
Interest income	17,725	950	78,400	4,132	46,580	2,414	316,802	17,947
Interest expense	(514,044)	(28,446)	(369,997)	(19,164)	(1,583,819)	(82,121)	(692,844)	(37,995)
Amortization of debt premium (discount)	(8,330)	(442)	(3,813)	(183)	(25,863)	(1,326)	3,789	261
Amortization of deferred financing cost	(14,983)	(808)	(5,593)	(297)	(29,677)	(1,555)	(15,690)	(886)
Losses on early extinguishment of debt	—	—	—	—	(3,946)	(192)	—	—
Unused credit facility fee	(7,114)	(387)	(7,744)	(394)	(18,139)	(946)	(18,276)	(1,001)
Unrealized (loss) gain on exchange rate hedge instruments	(14,402)	(785)	38,633	1,964	(112,022)	(5,862)	86,262	4,486
Realized losses on exchange rate hedge instruments	(9,175)	(500)	(10,406)	(529)	(26,735)	(1,376)	(26,073)	(1,420)
Unrealized exchange (loss) gain, net	(11,629)	(489)	(342,932)	(1,800)	43,768	2,348	(390,898)	(4,585)
Realized exchange (loss) gain, net	(11,586)	(562)	(6,902)	(355)	5,843	313	(4,557)	(207)
Other general and administrative expenses, net	(28,215)	(1,477)	(81,486)	(4,151)	(4,754)	(198)	(109,994)	(5,809)
Share of profit from equity accounted investments	21,451	1,171	562,737	28,607	30,153	1,616	562,737	28,607
	(1,013,717)	(54,161)	7,447,907	397,579	(387,252)	(22,668)	13,292,309	729,925
Profit for the period	1,621,928	87,370	9,428,164	500,930	7,886,522	398,799	17,863,343	986,147
Profit for the period attributable to FIBRA Prologis CBFIs holders	1,610,007	86,777	9,359,629	497,446	7,746,123	391,868	17,794,808	982,663
Profit for the period attributable to noncontrolling interests	11,921	593	68,535	3,484	140,399	6,931	68,535	3,484
Profit for the period	1,621,928	87,370	9,428,164	500,930	7,886,522	398,799	17,863,343	986,147
Earnings per CBFI^(B)	1.0027	0.0540	6.4415	0.3424	4.8244	0.2441	13.4092	0.7405

A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. At September 30, 2025, we owned 90.0% of Terrafina's outstanding CBFIs.

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

Financial Information

3Q 2025 Supplemental

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

in thousands	For the three months ended September 30,				For the nine months ended September 30,			
	2025		2024		2025		2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Profit for the period attributable to FIBRA Prologis CBFIs holders	1,610,007	86,777	9,359,629	497,446	7,746,123	391,868	17,794,808	982,663
Loss (gain) on valuation of investment properties and other investment properties	122,246	5,760	(7,915,668)	(406,218)	(2,240,571)	(112,807)	(14,980,936)	(809,006)
Unrealized loss (gain) on exchange rate hedge instruments	14,402	785	(38,633)	(1,964)	112,022	5,862	(86,262)	(4,486)
Unrealized exchange loss (gain), net	11,629	489	342,932	1,800	(43,768)	(2,348)	390,898	4,585
Losses on early extinguishment of debt	—	—	—	—	3,946	192	—	—
Amortization of deferred financing costs	14,983	808	5,593	297	29,677	1,555	15,690	886
Amortization of debt (premium) discount	8,330	442	3,813	183	25,863	1,326	(3,789)	(261)
Incentive fee paid in CBFIs	—	—	—	—	—	—	716,392	40,626
Adjustments related to noncontrolling interests	(51,540)	(2,713)	(6,207)	(320)	(75,539)	(3,949)	(6,207)	(320)
Our proportionate share of adjustments related to unconsolidated entities	(59,276)	(1,071)	(531,542)	(27,405)	5,333	2,798	(531,542)	(27,405)
AMEFIBRA FFO	1,670,781	91,277	1,219,917	63,819	5,563,086	284,497	3,309,052	187,282
Amortization of deferred financing costs	(14,983)	(808)	(5,593)	(297)	(29,677)	(1,555)	(15,690)	(886)
Amortization of debt premium (discount)	(8,330)	(442)	(3,813)	(183)	(25,863)	(1,326)	3,789	261
Adjustments related to noncontrolling interests	1,244	66	1,804	93	3,878	199	1,804	93
FFO, as modified by FIBRA Prologis	1,648,712	90,093	1,212,315	63,432	5,511,424	281,815	3,298,955	186,750
Add (deduct) AFFO defined adjustments:								
Straight-lined rents	(43,367)	(2,353)	(33,161)	(1,706)	(204,205)	(10,478)	(28,001)	(1,276)
Property improvements	(129,741)	(6,933)	(82,117)	(4,367)	(345,344)	(17,747)	(255,234)	(14,533)
Tenant improvements	(43,764)	(2,347)	(34,935)	(3,926)	(137,108)	(7,049)	(83,551)	(6,738)
Leasing commissions	(35,362)	(1,864)	(35,673)	(2,665)	(141,108)	(7,148)	(131,875)	(8,324)
Amortization of debt (premium) discount	8,330	442	3,813	183	25,863	1,326	(3,789)	(261)
Amortization of deferred financing costs	14,983	808	5,593	297	29,677	1,555	15,690	886
Adjustments related to noncontrolling interests	5,596	299	14,525	749	16,722	855	14,525	749
Our proportionate share of adjustments related to unconsolidated entities	(6,017)	(230)	—	—	(15,305)	(693)	—	—
AFFO	1,419,370	77,915	1,050,360	51,997	4,740,616	242,436	2,826,720	157,253

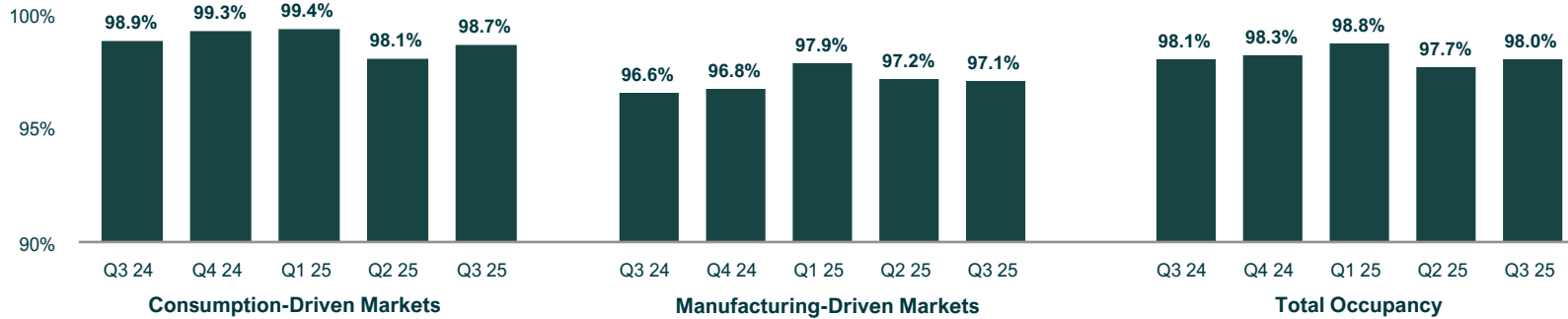
in thousands	For the three months ended September 30,				For the nine months ended September 30,			
	2025		2024		2025		2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Reconciliation of Profit for the period to Adjusted EBITDA								
Profit for the period attributable to FIBRA Prologis CBFIs holders	1,610,007	86,777	9,359,629	497,446	7,746,123	391,868	17,794,808	982,663
Loss (gain) on valuation of investment properties and other investment properties	122,246	5,760	(7,915,668)	(406,218)	(2,240,571)	(112,807)	(14,980,936)	(809,006)
Unrealized loss (gain) on exchange rate hedge instruments	14,402	785	(38,633)	(1,964)	112,022	5,862	(86,262)	(4,486)
Unrealized exchange loss (gain), net	11,629	489	342,932	1,800	(43,768)	(2,348)	390,898	4,585
Losses on early extinguishment of debt	—	—	—	—	3,946	192	—	—
Amortization of deferred financing costs	14,983	808	5,593	297	29,677	1,555	15,690	886
Amortization of debt (premium) discount	8,330	442	3,813	183	25,863	1,326	(3,789)	(261)
Incentive fee paid in CBFIs	—	—	—	—	—	—	716,392	40,626
Interest income	(17,725)	(950)	(78,400)	(4,132)	(46,580)	(2,414)	(316,802)	(17,947)
Interest expense	514,044	28,446	369,997	19,164	1,583,819	82,121	692,844	37,995
Unused credit facility fee	7,114	387	7,744	394	18,139	946	18,276	1,001
Adjustments related to noncontrolling interests	(88,971)	(4,227)	(6,207)	(320)	(168,431)	(8,210)	(6,207)	(320)
Our proportionate share of adjustments related to unconsolidated entities	(14,953)	(1,289)	(531,542)	(27,405)	112,014	5,735	(531,542)	(27,405)
Pro forma adjustments for acquisitions and dispositions	—	—	435,450	22,185	490	24	472,391	24,201
Adjusted EBITDA	2,181,106	117,428	1,954,708	101,430	7,132,743	363,850	4,175,761	232,532

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.

Operations Overview

Operating Metrics^(A)

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Square feet of leases commenced:					
Renewals	550	770	2,370	2,042	3,366
New leases	430	209	646	54	706
Total square feet of leases commenced	980	979	3,016	2,096	4,072
Average term of leases commenced (months)	50	55	75	58	64
Operating Portfolio:					
Trailing four quarters - leases commenced	5,207	4,400	6,234	7,071	10,163
Trailing four quarters - % of average portfolio	11.2 %	9.1 %	11.8 %	12.5 %	16.6 %
Rent change - cash	33.3 %	43.7 %	32.9 %	39.7 %	25.5 %
Rent change - net effective	56.2 %	61.0 %	65.2 %	68.0 %	47.2 %

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	4	1,145	23,664	4.8 %	53.3 %
Monterrey	3	1,109	8,193	13.5 %	38.4 %
Tijuana	3	152	8,307	1.8 %	71.6 %
Guadalajara	8	876	7,517	11.7 %	49.8 %
Reynosa	4	235	5,575	4.2 %	54.1 %
Ciudad Juárez	6	555	12,451	4.5 %	34.5 %
Total	28	4,072	65,707	6.2 %	47.2 %

A. Terrafina was managed by a third party through November 30, 2024. As such, the metrics include Terrafina activity after December 1, 2024.

Operations Overview

Operating Metrics^(A)

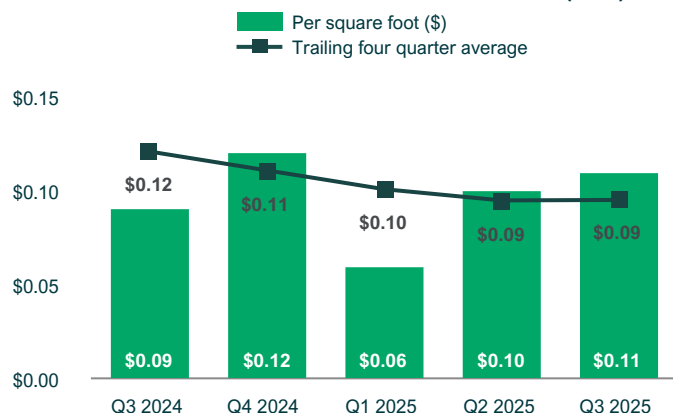
CAPITAL EXPENDITURES INCURRED^(B)

currency in thousands	Q3 2024		Q4 2024		Q1 2025		Q2 2025		Q3 2025	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	82,117	4,367	139,948	6,971	81,162	3,966	134,441	6,848	129,741	6,933
Tenant improvements	34,935	1,874	81,287	4,049	38,507	1,880	54,837	2,822	43,764	2,347
Leasing commissions	35,673	1,954	66,009	3,288	30,389	1,504	75,357	3,780	35,362	1,864
Total turnover costs	70,608	3,828	147,296	7,337	68,896	3,384	130,194	6,602	79,126	4,211
Total capital expenditures incurred	152,725	8,195	287,244	14,308	150,058	7,350	264,635	13,450	208,867	11,144
Trailing four quarters - % of gross NOI		12.9%		11.7%		9.2%		9.0%		8.4%

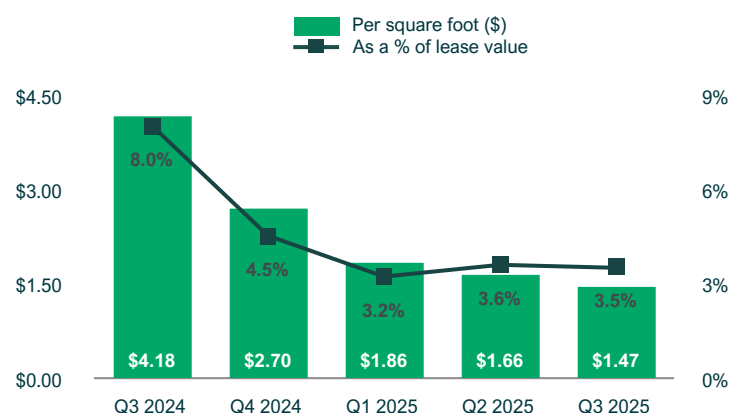
SAME STORE INFORMATION

square feet in thousands	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Square feet of population	43,681	43,681	46,809	46,809	46,809
Average occupancy	98.1%	98.3%	98.1%	98.5%	98.1%
Percentage change:					
NOI - Cash	4.4%	3.8%	2.0%	0.1%	14.8%
NOI - Net effective	3.0%	3.2%	4.6%	5.0%	15.2%
Average occupancy - annual percentage change	(0.3)	(1.5)	(1.5)	0.1	—

PROPERTY IMPROVEMENTS PER SQUARE FOOT (US\$)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED



A. Terrafina was managed by a third party through November 30, 2024. As such, the metrics include Terrafina activity after December 1, 2024.

B. The U. S. Dollar amount has been translated at the date of the transaction based on the exchange rate then in effect. Incurred turnover costs do not necessarily coincide with leases that commenced during the quarter.

Operations Overview

Investment Properties

square feet and currency in thousands	# of Buildings	Square Feet		Occupied %	Leased %	Third Quarter NOI		Net Effective Rent				Investment Properties Value			
		Total	% of Total					Per Sq Ft		Total	% of Total				
								Ps.	US\$	Ps.	US\$		Ps.	US\$	Ps.
Consumption-Driven Markets															
Mexico City	103	23,664	27.2	99.1	99.1	843,672	45,304	3,373,886	183,856	39.5	144	7.84	66,581,281	3,628,270	39.5
Monterrey	38	8,193	9.4	98.3	98.3	260,970	14,014	995,617	54,255	11.6	124	6.74	15,069,044	821,170	8.9
Guadalajara	33	7,517	8.6	97.7	97.7	209,081	11,227	926,031	50,463	10.8	126	6.87	12,998,352	708,330	7.7
Total Consumption-Driven Markets	174	39,374	45.2	98.7	98.7	1,313,723	70,545	5,295,534	288,574	61.9	136	7.43	94,648,677	5,157,770	56.1
Manufacturing-Driven Markets															
Tijuana	60	8,307	9.6	97.4	97.4	288,675	15,501	1,159,838	63,204	13.5	143	7.81	18,487,595	1,007,460	11.0
Reynosa	32	5,575	6.4	97.8	97.8	168,283	9,037	694,721	37,858	8.1	127	6.94	8,972,575	488,950	5.3
Ciudad Juárez	82	12,451	14.3	96.6	96.6	322,682	17,328	1,412,784	76,988	16.5	117	6.40	18,601,187	1,013,650	11.0
Total Manufacturing-Driven Markets	174	26,333	30.3	97.1	97.1	779,640	41,866	3,267,343	178,050	38.1	128	6.96	46,061,357	2,510,060	27.3
Total Operating Portfolio	348	65,707	75.5	98.0	98.0	2,093,363	112,411	8,562,877	466,624	100.0	133	7.24	140,710,034	7,667,830	83.4
VAA Mexico City	1	197	0.2	100.0	100.0	5,996	322						630,347	34,350	0.4
Other investment properties ^(A)	8	60	0.1	100.0	100.0	503	27						106,447	5,801	0.1
Other investment properties ^(B)	158	21,004	24.2	94.3	94.3	528,166	28,362						26,255,436	1,430,759	15.7
Intermodal facility				100.0	100.0	7,617	409						330,313	18,000	0.2
Land reserve				–	–								207,546	11,310	0.1
Covered land play				–	–								168,826	9,200	0.1
Total investment properties ^{(C)(D)}	515	86,968	100.0			2,635,645	141,531						168,408,949	9,177,250	100.0

Third Party Valuation Metrics:

	For the three months ended	
	September 30, 2025	
	Range	Weighted Average
Capitalization Rates (%)	6.25% - 10.75%	7.4 %
Discount Rates (%)	8.00% - 13.00%	9.2 %
Term Cap Rates (%)	6.50% - 11.00%	7.7 %
Market Rents (US\$ / Sq ft / Yr)	\$3.25 - \$20.00	\$8.33

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.
- B. Includes the Terrafina properties in non-core markets that are not included in the Operating Portfolio as there is no intent to operate them in the long term, along with a building that was completely destroyed as a result of a fire.
- C. FIBRA Prologis has 12 acres of land in Monterrey market with an estimated build out of 229,954 sq ft as of September 30, 2025.
- D. FIBRA Terrafina has 204 acres of land in Monterrey, Mexico City, Coahuila, Tijuana and San Luis Potosi markets with an estimated build out of 3,287,039 sq ft as of September 30, 2025.

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 Kühne Holding	3.7 %	2,310
2 DSV	3.2 %	1,583
3 Amazon	2.9 %	1,963
4 Geodis	2.8 %	1,429
5 LX International	2.3 %	992
6 Mercado Libre	1.8 %	1,111
7 Onex	1.6 %	1,045
8 Dicka Logistics	1.5 %	937
9 Toro	1.4 %	1,098
10 Foxconn	1.4 %	989
Top 10 Customers	22.6 %	13,457

Lease Expirations - Operating Portfolio

square feet and currency in thousands

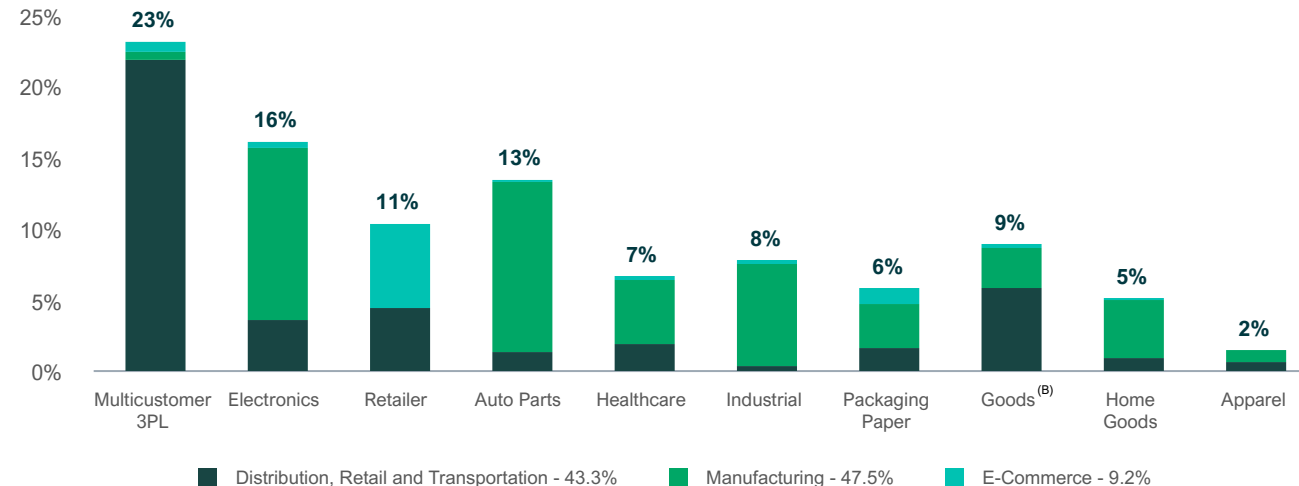
Year	Occupied Sq Ft	Net Effective Rent					
		Total		% of Total		Per Sq Ft	
		Ps.	US\$			Ps.	US\$
2025 ^(A)	4,070	465,154	25,348	6 %	114	6.23	35 %
2026	12,077	1,406,820	76,663	16 %	116	6.35	19 %
2027	8,167	1,084,655	59,107	13 %	133	7.24	18 %
2028	11,114	1,443,301	78,651	17 %	130	7.08	17 %
2029	7,837	1,045,036	56,948	12 %	133	7.27	20 %
Thereafter	21,156	3,117,931	169,908	36 %	147	8.03	28 %
Total	64,421	8,562,897	466,625	100 %	133	7.24	23 %

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent US\$	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	105,824	22.7	14,395	22.3
Leases denominated in US\$	360,801	77.3	50,026	77.7
Total	466,625	100.0	64,421	100.0

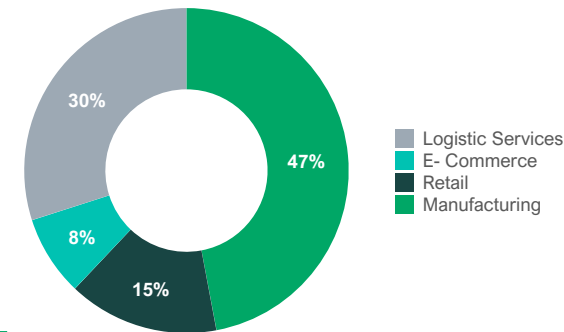
USE OF SPACE BY CUSTOMER INDUSTRY

% 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

Dispositions

Square feet and currency in thousands	Q3 2025			FY 2025		
	Sq Ft	Sales Price ^(A)		Sq Ft	Sales Price ^{(A)/(B)}	
		Ps.	US\$		Ps.	US\$
BUILDING DISPOSITIONS						
Consumption-Driven Markets						
Mexico City	–	–	–	–	–	–
Monterrey	–	–	–	–	–	–
Guadalajara	–	–	–	–	–	–
Total Consumption-Driven Markets	–	–	–	–	–	–
Manufacturing-Driven Markets						
Tijuana	–	–	–	–	–	–
Reynosa	–	–	–	–	–	–
Ciudad Juárez	–	–	–	–	–	–
Total Manufacturing-Driven Markets	–	–	–	–	–	–
Non-Strategic PLD Markets						
Non-Strategic PLD Markets	–	–	–	128	174,853	8,650
Total Non-Strategic PLD Markets	–	–	–	128	174,853	8,650
Total Building Dispositions	–	–	–	128	174,853	8,650
Weighted average stabilized cap rate^(C)		–			5.6%	

A. The U. S. Dollar amount has been translated at the date of the transaction based on the exchange rate in the sales agreement.

B. Included in sales price are amounts associated with the disposition of excess land adjacent to one of the buildings disposed.

C. 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 (excluding Terrafina)

3Q 2025 Supplemental



currency in millions

currency in millions	Unsecured						Secured			Total	Wtd Avg. Cash Interest Rate ^(B)	Wtd Avg. Effective Interest Rate ^(C)
	Credit Facility		Senior		Term loan ^(A)		Mortgage Debt					
Maturity	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$		
2025	—	—	—	—	—	—	22	1	22	1	4.9 %	4.3 %
2026	—	—	—	—	—	—	2,985	163	2,985	163	4.9 %	4.4 %
2027	—	—	—	—	—	—	—	—	—	—	—	—
2028	—	—	2,294	125	5,505	300	—	—	7,799	425	5.0 %	5.5 %
2029	—	—	1,835	100	—	—	—	—	1,835	100	3.2 %	3.3 %
2030	—	—	2,294	125	—	—	—	—	2,294	125	4.1 %	4.2 %
Thereafter	—	—	7,249	395	—	—	—	—	7,249	395	3.8 %	3.9 %
Subtotal- debt par value	—	—	13,672	745	5,505	300	3,007	164	22,184	1,209		
Unamortized debt premium (discount), net	—	—	17	1	—	—	—	—	17	1		
Interest payable and deferred financing cost	—	—	—	—	—	—	—	—	—	—		
Total debt	—	—	13,689	746	5,505	300	3,007	164	22,201	1,210	4.4 %	4.5 %
Weighted average cash interest rate ^(B)		—		3.8 %		5.4 %		4.9 %		4.4 %		
Weighted average effective interest rate ^(C)		—		3.9 %		6.1 %		4.4 %		4.5 %		
Weighted average remaining maturity in years		—		5.7		2.7		0.7		4.3		

currency in millions

Liquidity	Ps.	US\$
Aggregate lender commitments ^(D)	18,351	1,000
Less:		
Borrowings outstanding	—	—
Current availability	18,351	1,000
Unrestricted cash	1,567	85
Total liquidity	19,918	1,085

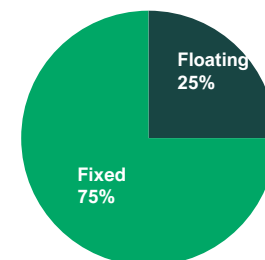
Bond Debt Covenants ^(G)	3Q2025	Bond Metrics (I & II)
Leverage ratio	24.3 %	<60%
Secured debt leverage ratio	1.8 %	<40%
Fixed charge coverage ratio	4.1x	>1.5x
Leverage ratio according CNBV	23.3 %	<50%

Debt Metrics^{(E)(F)}

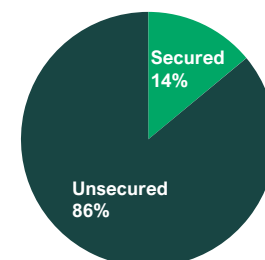
Debt, less cash and VAT, as % of investment properties and other investment properties based on fair market value	22.6 %	22.8 %
Debt, less cash and VAT, as % of investment properties and other investment properties based on historical cost	31.3 %	31.7 %
Fixed charge coverage ratio	4.1x	4.6x
Debt to Adjusted EBITDA ratio	4.4x	4.3x
Net debt to Adjusted EBITDA ratio	4.5x	4.4x

	2025	
	Third Quarter	Second Quarter
Debt, less cash and VAT, as % of investment properties and other investment properties based on fair market value	22.6 %	22.8 %
Debt, less cash and VAT, as % of investment properties and other investment properties based on historical cost	31.3 %	31.7 %
Fixed charge coverage ratio	4.1x	4.6x
Debt to Adjusted EBITDA ratio	4.4x	4.3x
Net debt to Adjusted EBITDA ratio	4.5x	4.4x

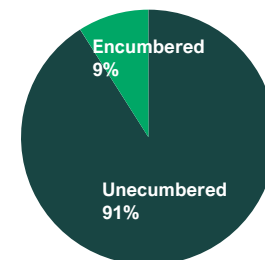
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL^(H)



- A. The maturities for the US\$300.0 million Term Loan 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 related 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. These calculations are based on U. S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- F. These metrics include both FIBRA Prologis and Terrafina. For additional debt metrics, see page 24 in the Notes and Definitions.
- G. These covenants include both FIBRA Prologis and Terrafina and are calculated based on U. S. dollars as described in the Notes and Definitions. For additional calculations, see pages 23 through 25 in the Notes and Definitions.
- H. Based on fair market value as of September 30, 2025.

Capitalization

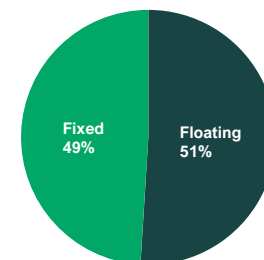
Debt Summary (Terraflina only)^(A)

3Q 2025 Supplemental

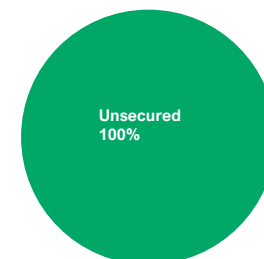
currency in millions

currency in millions	Unsecured						Secured				Wtd Avg.Cash Interest Rate ^(B)	Wtd Avg. Effective Interest Rate ^(C)
Maturity	Credit Facility		Senior		Term loan		Mortgage Debt		Total			
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$				
2025	—	—	—	—	—	—	—	—	—	—		
2026	—	—	—	—	4,900	267	—	—	4,900	267	5.2 %	5.2 %
2027	—	—	—	—	—	—	—	—	—	—	—	—
2028	—	—	—	—	4,588	250	—	—	4,588	250	5.5 %	6.6 %
2029	—	—	9,175	500	—	—	—	—	9,175	500	5.0 %	5.5 %
2030	—	—	—	—	—	—	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal- debt par value	—	—	9,175	500	9,487	517	—	—	18,663	1,017		
Unamortized debt premium (discount), net	—	—	(188)	(10)	—	—	—	—	(188)	(10)		
Interest payable and deferred financing cost	—	—	111	6	—	—	—	—	111	6		
Total debt	—	—	9,098	496	9,487	517	—	—	18,586	1,013	5.2 %	5.7 %
Weighted average cash interest rate ^(B)		—		5.0 %		5.4 %		—		5.2 %		
Weighted average effective interest rate ^(C)		—		5.5 %		5.9 %		—		5.7 %		
Weighted average remaining maturity in years		—		3.8		2.1		—		2.9		

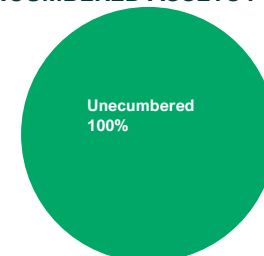
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL^(E)



currency in millions

Liquidity	Ps.	US\$
Aggregate lender commitments ^(D)	6,423	350
Less:		
Borrowings outstanding	—	—
Current availability	6,423	350
Unrestricted cash	612	33
Total liquidity	7,035	383

A. For additional debt metrics, see pages 24 through 25 in the Notes and Definitions.

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 related 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\$250.0 million.

E. Based on fair market value as of September 30, 2025.

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 September 30, 2025, 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 (120 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.

5,887

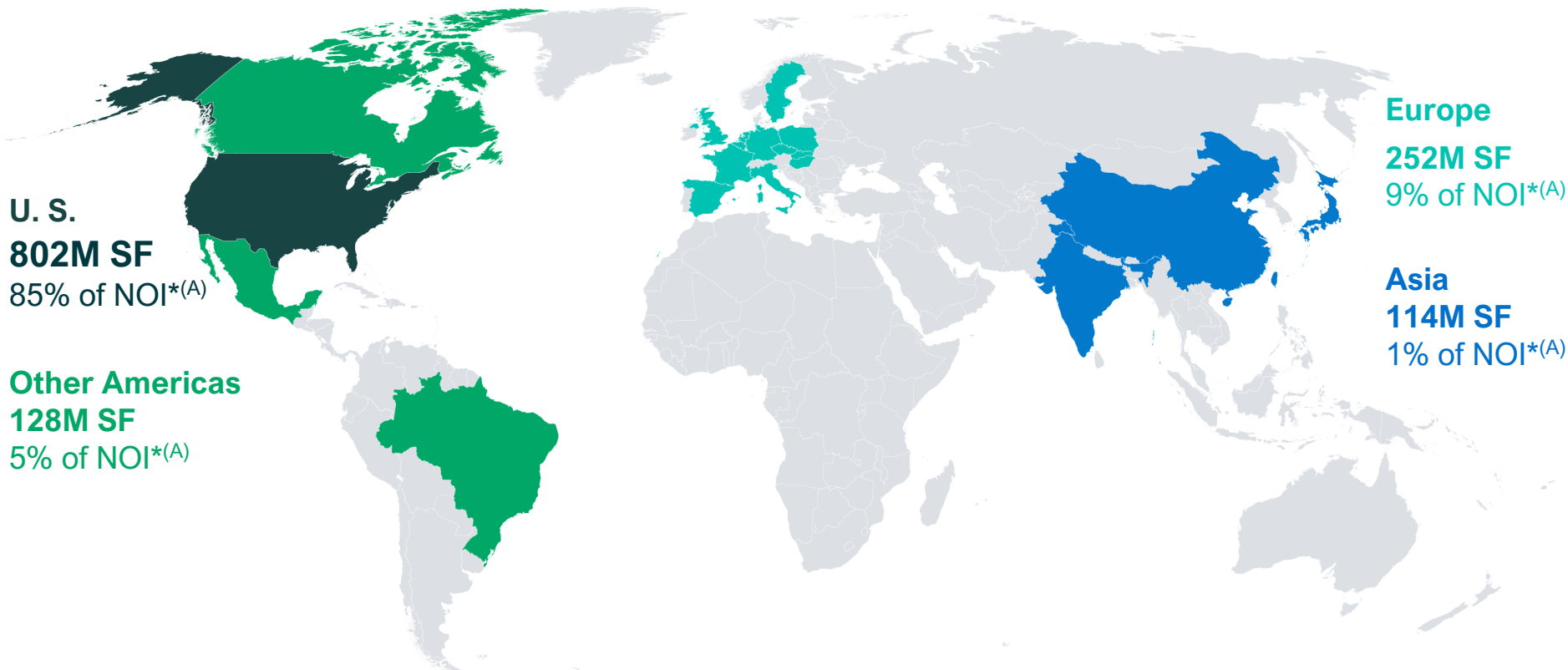
Buildings

1.3B

Square Feet

\$42.3B

Build Out of Land (TEI)



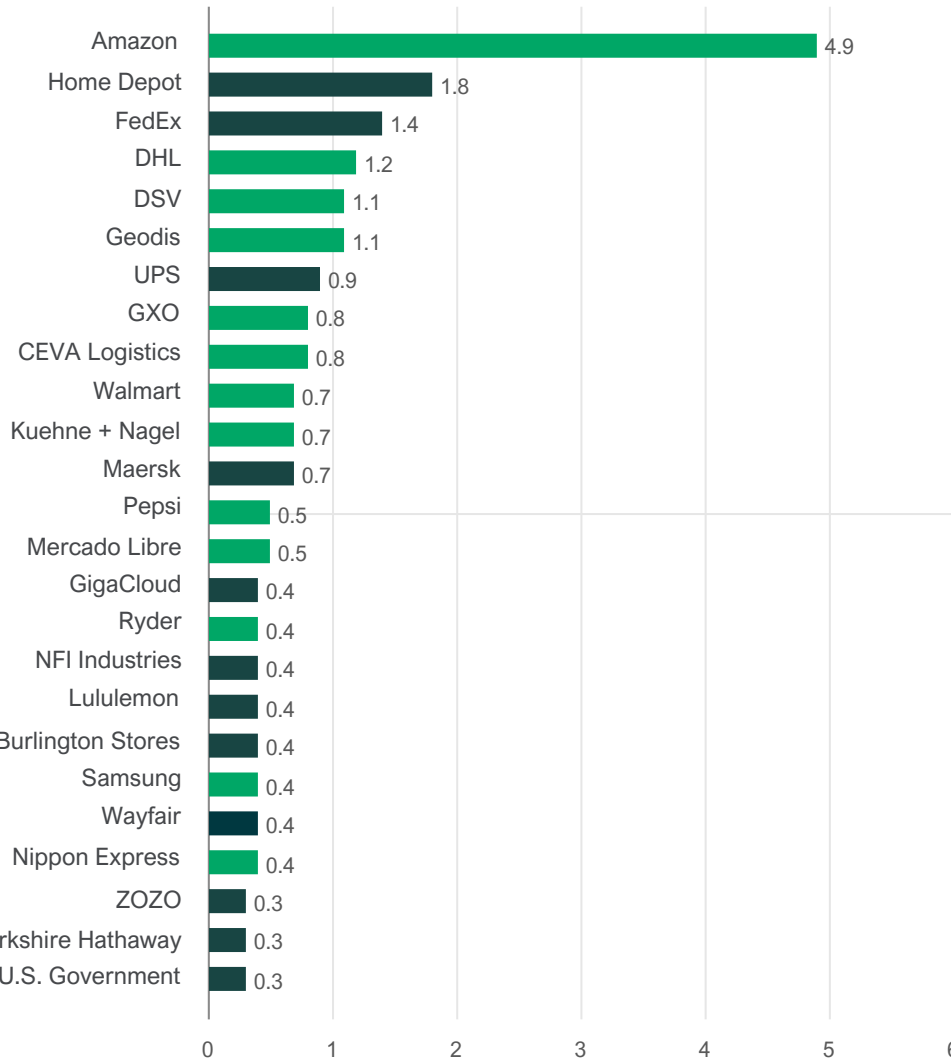
* This is a non-IFRS financial measure. Please see our Notes and Definitions for further explanation.

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

Sponsor

Prologis Global Customer Relationships

(% Net Effective Rent as of September 30, 2025)



 FIBRA Prologis Customers

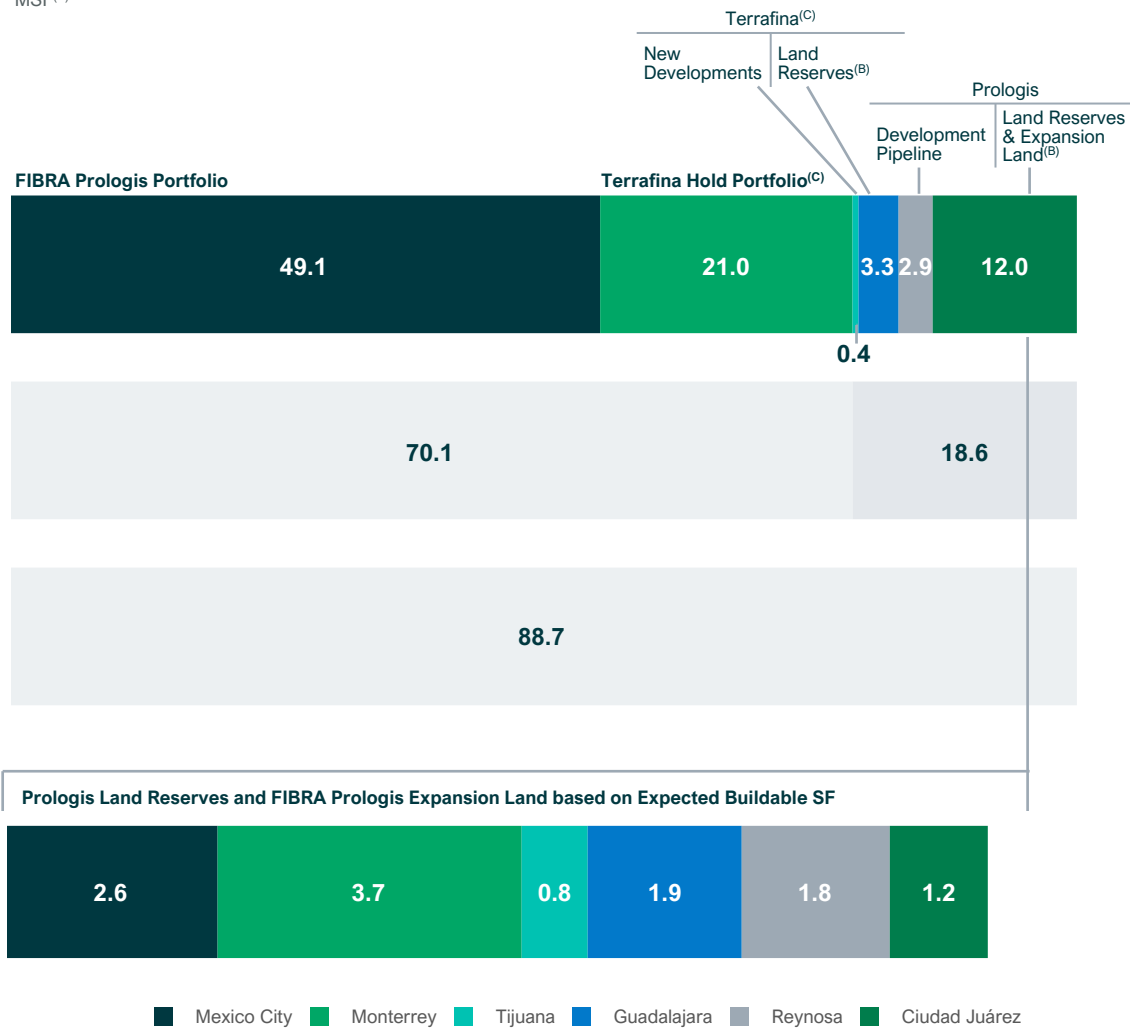


Sponsor

Identified External Growth Pipeline

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

MSF^(A)



- 31% 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	1.0	72.1 %
Monterrey	1.1	52.7 %
Reynosa	0.3	100.0 %
Ciudad Juárez	0.5	43.1 %
Total	2.9	62.5 %

A. Million square feet as of September 30, 2025.

B. Based on expected buildable square feet.

C. Includes Joint Ventures. All new developments held in Joint Ventures (unconsolidated entities).



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).

We calculate Adjusted EBITDA beginning with profit (loss) for the period and removing the effect of financing costs, interest income, income taxes and similar adjustments we make to our FFO measures (see definition on the following pages). If applicable, we also include a pro forma 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, and to exclude the noncontrolling interests share of the applicable adjusting items based on our average ownership percentage for the applicable periods.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our Operating Performance, analyze our ability to meet interest payment obligations and make CBFi distributions on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains and losses on the disposition of investments in real estate unrealized gains or losses from mark-to-market adjustments to investment properties and revaluation from Mexican Pesos into our functional currency to the U. S. Dollar and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

While we believe Adjusted EBITDA is an important measure, it should not be used alone because it excludes significant components of our profit (loss) for the period, such as our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and is therefore limited as an analytical tool.

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).

Calculation Per CBFi Amounts is as follows:

in thousands, except per share amounts	For the three months ended				For the nine months ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Earnings								
Profit for the period attributable to FIBRA Prologis	1,610,007	86,777	9,359,629	497,446	7,746,123	391,868	17,794,808	982,663
Weighted average CBFIs outstanding - Basic and Diluted	1,605,627	1,605,627	1,453,013	1,453,013	1,605,627	1,605,627	1,327,062	1,327,062
Earnings per CBFi- Basic and Diluted	1.0027	0.0540	6.4415	0.3424	4.8244	0.2441	13.4092	0.7405
FFO								
AMEFIBRA FFO	1,670,781	91,277	1,219,917	63,819	5,563,086	284,497	3,309,052	187,282
Weighted average CBFIs outstanding - Basic and Diluted	1,605,627	1,605,627	1,453,013	1,453,013	1,605,627	1,605,627	1,327,062	1,327,062
AMEFIBRA FFO per CBFi - Basic and Diluted	1.0406	0.0568	0.8396	0.0439	3.4647	0.1772	2.4935	0.1411
FFO, as modified by FIBRA Prologis	1,648,712	90,093	1,212,315	63,432	5,511,424	281,815	3,298,955	186,750
Weighted average CBFIs outstanding - Basic and Diluted	1,605,627	1,605,627	1,453,013	1,453,013	1,605,627	1,605,627	1,327,062	1,327,062
FFO, as modified by FIBRA Prologis per CBFi	1.0268	0.0561	0.8343	0.0437	3.4326	0.1755	2.4859	0.1407

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.

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	FIBRA Prologis, excluding Terrafina	
	September 30, 2025	
	US\$	Limit
Leverage ratio		
Total Debt - at par	1,208,922	
Total investment properties and other investment properties	6,074,026	
Leverage ratio	19.9%	<60%
Secured debt leverage ratio		
Secured Debt	163,923	
Total investment properties and other investment properties	6,074,026	
Secured debt leverage ratio	2.7%	<40%

Notes and Definitions (continued)

in thousands	Terrafina	
	September 30, 2025	
	US\$	Limit
Leverage ratio		
Total Debt - at par	1,017,000	
Total investment properties and other investment properties	3,103,224	
Leverage ratio	32.8 %	<60%
Secured debt leverage ratio		
Secured Debt	–	
Total investment properties and other investment properties	3,103,224	
Secured debt leverage ratio	0.0 %	<40%

in thousands	FIBRA Prologis & Terrafina	
	September 30, 2025	
	US\$	Limit
Leverage ratio		
Total Debt - at par	2,225,922	
Total investment properties and other investment properties	9,177,250	
Leverage ratio	24.3 %	<60%
Secured debt leverage ratio		
Secured Debt	163,923	
Total investment properties and other investment properties	9,177,250	
Secured debt leverage ratio	1.8 %	<40%
Fixed charge coverage ratio		
Adjusted EBITDA annualized	469,712	
Interest Expense annualized	113,784	
Fixed charge coverage ratio	4.1x	>1.5x
Leverage ratio according to CNBV		
Total Debt - at par	2,225,922	
Total Assets	9,552,355	
Leverage ratio according CNBV	23.3 %	<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	FIBRA Prologis, excluding Terrafina			
	For the three months ended			
	September 30, 2025		June 30, 2025	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	22,184,565	1,208,922	22,808,000	1,210,087
Less: cash and cash equivalents	(1,567,399)	(85,414)	(1,504,907)	(79,843)
Less: VAT receivable	(408,552)	(22,264)	(563,171)	(29,879)
Total debt, net of adjustments	20,208,614	1,101,244	20,739,922	1,100,365
Investment properties and other investment properties	111,462,638	6,074,026	113,916,520	6,043,862
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	18.1 %	18.1 %	18.2 %	18.2 %
Total debt, net of adjustments	20,208,614	1,101,244	20,739,922	1,100,365
Investment properties and other investment properties based on historical cost	58,982,417	3,643,228	59,793,080	3,634,113
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	34.3 %	30.2 %	34.7 %	30.3 %

in thousands	Terrafina			
	For the three months ended			
	September 30, 2025		June 30, 2025	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	18,662,670	1,017,000	19,262,964	1,022,000
Less: cash and cash equivalents	(611,617)	(33,328)	(323,181)	(17,147)
Less: VAT receivable	(239,215)	(13,036)	(237,647)	(12,608)
Total debt, net of adjustments	17,811,838	970,636	18,702,136	992,245
Investment properties and other investment properties	56,946,311	3,103,224	58,917,275	3,125,867
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	31.3 %	31.3 %	31.7 %	31.7 %
Total debt, net of adjustments	17,811,838	970,636	18,702,136	992,245
Investment properties and other investment properties based on historical cost	54,597,030	2,974,938	56,044,097	2,973,309
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	32.6 %	32.6 %	33.4 %	33.4 %

Notes and Definitions (continued)

in thousands

	FIBRA Prologis & Terrafina For the three months ended			
	September 30, 2025		June 30, 2025	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	40,847,235	2,225,922	42,070,964	2,232,087
Less: cash and cash equivalents	(2,179,016)	(118,742)	(1,828,088)	(96,990)
Less: VAT receivable	(647,767)	(35,300)	(800,818)	(42,487)
Total debt, net of adjustments	38,020,452	2,071,880	39,442,058	2,092,610
Investment properties and other investment properties	168,408,949	9,177,250	172,833,795	9,169,729
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	22.6 %	22.6 %	22.8 %	22.8 %
Total debt, net of adjustments	38,020,452	2,071,880	39,442,058	2,092,610
Investment properties and other investment properties based on historical cost	113,579,447	6,618,166	115,837,178	6,607,422
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	33.5 %	31.3 %	34.0 %	31.7 %
Fixed Charge Coverage ratio				
Adjusted EBITDA	2,181,106	117,428	2,393,205	120,861
Interest expense	514,044	28,446	511,306	26,256
Fixed charge coverage ratio	4.2x	4.1x	4.7x	4.6x
Debt to Adjusted EBITDA				
Total debt, net of adjustments	38,020,452	2,071,880	39,442,058	2,092,610
Adjusted EBITDA annualized	8,724,424	469,712	9,572,818	483,444
Debt to Adjusted EBITDA ratio	4.4x	4.4x	4.1x	4.3x
Net Debt to Adjusted EBITDA				
Total debt - at par	40,847,235	2,225,922	42,070,964	2,232,087
Less: cash and cash equivalents	(2,179,016)	(118,742)	(1,828,088)	(96,990)
Net debt	38,668,219	2,107,180	40,242,876	2,135,097
Adjusted EBITDA annualized	8,724,424	469,712	9,572,818	483,444
Net debt to Adjusted EBITDA ratio	4.4x	4.5x	4.2x	4.4x

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. The most directly comparable IFRS measure to FFO is profit (loss) for the period.

AMEFIBRA (Asociación Mexicana de FIBRA's 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).

Our FFO Measures

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.

AMEFIBRA FFO

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

- Mark-to-market adjustments for the valuation of investment properties and other investment properties;
- Foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Mexican Pesos;
- Gains or losses from the early extinguishment of debt;
- Unrealized loss on exchange rate forwards;
- Income tax expense related to the sale of real estate;
- Tax on profits or losses on disposals of properties;
- Unrealized changes gains or losses in the fair value of financial instruments (amortization of deferred financing and debt premium);
- Incentive fees paid in CBF's; and
- Noncontrolling interests.

FFO, as modified by FIBRA Prologis

To arrive at FFO, as modified by FIBRA Prologis we begin with AMEFIBRA FFO and adjust to include:

- Amortization of deferred financing costs and debt premium.
- Noncontrolling interests.

We use AMEFIBRA FFO and FFO, as modified by FIBRA Prologis to: (i) assess our operating performance as compared to similar real estate companies and the industry in general; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, relative to resource allocation decisions; (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 (v) evaluate how a specific potential investment will impact our future results.

AFFO

To arrive at AFFO, we adjust FFO, as modified by FIBRA Prologis, to further exclude (i) straight-line rents; (ii) recurring capital expenditures and discounts and financing cost, net of amounts capitalized; and (iii) incentive fees paid in CBFIs.

We use AFFO to (i) assess our operating performance as compared to similar real estate companies and the industry in general; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, relative to resource allocation decisions; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; and (v) evaluate how a specific potential investment will impact our future results.

We analyze our operating performance primarily by the rental revenue of our real estate, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities. Although these items discussed above have had a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term.

We use AMEFIBRA FFO; FFO, as modified by FIBRA Prologis; and AFFO to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) provide guidance to the financial markets to understand our expected operating performance; (v) assess our operating performance as compared to similar real estate companies and the industry in general; and (vi) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of items that we do not expect to affect the underlying long-term performance of the properties we own. As noted above, we believe the long-term performance of our properties is principally driven by rental revenue. We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

Limitations on the use of our FFO measures

While we believe our FFO measures are important supplemental measures, neither AMEFIBRA's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under IFRS and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of these limitations are:

- Mark-to-market adjustments to the valuation of investment properties and gains or losses from property acquisitions and dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.
- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt that we exclude from our defined FFO measures may provide a benefit or cost to us as we may be settling our debt at less or more than our future obligation
- Refers to non-realized profits or losses in the reasonable value of financial instruments (includes debt and equity related instruments).
- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Refers to amortization of any financial costs associated with debt obtention and to the non-realized accounting gains or losses resulting from changes in the determination of the reasonable value of debt.
- Refers to the impact of compensation, payable in CBFIs and consequently to its dilutive implications.

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

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 finance costs and debt discount (premium) 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.

Notes and Definitions (continued)

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 rental income less rental expenses.

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

Operating Portfolio. Includes stabilized industrial properties. 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 and in-place 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 September 30, 2025, as those properties that were owned by FIBRA Prologis as of January 1, 2024 and have been in operations throughout the same three-month periods in both 2024 and 2025. 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.

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 U. S. Dollars	2025	2024	Change (%)
Rental income			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	161,799	122,289	
Properties not included in same store and other adjustments	(66,429)	(38,496)	
Same Store - Rental income - Net Effective	95,370	83,793	
Rental expense			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	(20,268)	(18,938)	
Properties not included in same store and other adjustments	8,181	7,445	
Same Store - Rental expense - Net Effective	(12,087)	(11,493)	
NOI			
Comprehensive Income	141,531	103,351	
Properties not included in same store	(58,248)	(31,051)	
Same Store NOI - Net Effective	83,283	72,300	15.2 %
Straight-lined rent from properties included in same store	(806)	(466)	
Same Store NOI - cash	82,477	71,834	14.8 %

To calculate Same Store, we exclude the net termination and renegotiation fees to allow us to evaluate the growth or decline in each properties acquired or disposed of to third parties during the period along with rental income without regard to one-time items that are not indicative of the property’s recurring operating performance.

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.

Tenant improvements are reasonably expected to provide benefit beyond the lease term of the pending lease for future tenants, and 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.

These rates are determined based on:

- The constant interviews we have with the developers, brokers, clients and active players in the market 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.