FIBRA PROLOGIS

Annual Oridinary Holders Meeting

April 9th, 2024

Forward-Looking Statements / Non-Solicitation

This presentation includes certain terms and non-IFRS financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-IFRS financial measures, reconciled to the most directly comparable IFRS measure, in our first quarter Earnings Release and Supplemental Information that is available on our website at www.fibraprologis.com and on the BMV's website at www.bmv.com.mx.

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, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters,, and (ix) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

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

Alamar Industrial Center, Tijuana

Agenda

FIBRA PROLOGIS

AGENDA

I. Proposal, discussion and, if applicable, approval of the Trust's audited annual financial statements, corresponding to the fiscal year 2023, in accordance with Clause 4.3, subsection (a), numeral (i) and other applicable provisions of the Trust Agreement. Actions and resolutions in this regard.

II. Proposal, discussion and, if applicable, approval of the Annual Report as of December 31, 2023, in accordance with Clause 4.3, subsection (a), numerals (i), (ii) and other applicable provisions of the Trust Agreement. Actions and resolutions in this regard.

III. Proposal, discussion and, where appropriate, ratification, designation and/or removal of each of the Independent Members of the Technical Committee, as well as, where appropriate, qualification or confirmation of their independence in accordance with Clause 4.3, subsection (a), numeral (iii) and Clause 5.2, subsection (b), (ii) of the Trust Agreement. Actions and resolutions in this regard.

IV. Proposal, discussion and, where appropriate, ratification of the remuneration of the Independent Members of the Technical Committee, in accordance with Clause 5.3 of the Trust Agreement. Actions and resolutions in this regard.

V. Proposal, discussion and, where applicable, approval to (i) carry out one or more tender offers and reciprocal subscription for up to 100% of the real estate trust certificates of Terrafina (Ticker Symbol: TERRA 13, "Terrafina") in exchange for Certificates issued by the Trust (the "Tender Offer")"), for the Trust acquiring up to 100% of Terrafina's real estate trust certificates (such offerings, the "Offerings"); (ii) delegate to the Manager the authority to determine the terms and conditions of each such Offerings, including, without limitation, the exchange factor applicable thereto; (iii) authorize the Manager to carry out all acts necessary or convenient to consummate the Offers, including, without limitation, to carry out the preparation, negotiation and execution of all contracts, agreements, certifications and other documents that are necessary or convenient for the execution and consummation of the Offers, as well as the preparation, submission and processing of all applications, authorizations, notifications and permits that are required to carry out the Offerings before any governmental authority or autonomous body, including without limitation, before the National Banking and Securities Commission, the Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV"), the Anti-Trust Commission, S.D. INDEVAL, Institución para el Depósito de Valores, S.A. de C.V., and other authorities or entities and participants in the securities market whose involvement is necessary; and (iv) at the appropriate time, in a holders meeting of Terrafina, exercise the vote corresponding to Terrafina´s real estate trust certificates that the Trust acquires as a result of the Offer(s) to request the cancellation of the registration of the real estate trust certificates issued by Terrafina in the National Securities Registry and the listing of such securities in the BMV. Actions and resolutions in this regard.

VI. Proposal, discussion and, if applicable, approval to (i) carry out an Additional Issuance of Certificates pursuant to Clause 3.2 of the Trust Agreement to be used in the Offerings, (ii) use the Certificates currently registered in the National Securities Registry under the shelf-program authorized by the National Banking and Securities Commission through official communication number 153/11724/2019, dated May 24, 2019 (as the same has been updated from time to time, the ”Program”), to carry out an Additional Issuance of Certificates pursuant to Clause 3.2 of the Trust Agreement to be used in the Offerings, and (iii) delegate to the Manager the authority to decide the terms and conditions of such Additional Issuance for such purposes. Actions and resolutions in this regard.

VII. Designation of delegates who, where appropriate, formalize and comply with the resolutions adopted at the Assembly.


Alamar Industrial Center, Tijuana

Meeting Agenda

FIBRA PROLOGIS®

I. Proposal, discussion and, if applicable, approval of the Trust's audited annual financial statements, corresponding to the fiscal year 2023, in accordance with Clause 4.3, subsection (a), numeral (i) and other applicable provisions of the Trust Agreement. Actions and resolutions in this regard.

FIBRA PROLOGIS

Statement of financial position

in thousands Mexican pesos	Note		December 31, 2023		December 31, 2022
Assets					
Current assets:					
Cash and cash equivalents	4	$	3,322,815	$	2,704,577
Trade receivables	5		100,528		71,361
Value added tax and other receivables	6		678,406		336,428
Prepaid expenses			4,586		3,748
Exchange rate options	7		2,409		14,113
Assets held for sale	8		-		539,218
			4,108,744		3,669,445
Non-current assets:					
Investment properties	8		83,406,806		74,733,756
Other investment properties	9		58,658		55,994
Exchange rate options	7		36,703		36,840
Other assets			9,569		26,165
			83,511,736		74,852,755
Total assets		$	87,620,480	$	78,522,200
Liabilities and equity					
Current liabilities:					
Trade payables		$	166,482	$	89,250
Deferred income			49,451		74,568
Due to related parties			15,877		61,023
Current portion of debt			62,219		115,685
			294,029		340,526
Non-current liabilities:					
Debt			15,473,071		17,785,094
Security deposits			378,360		404,234
			15,851,431		18,189,328
Total liabilities			16,145,460		18,529,854
Equity:					
CBFI holders' capital			38,885,136		31,149,718
Other equity accounts and retained earnings			32,589,884		28,842,628
Total equity			71,475,020		59,992,346
Total liabilities and equity		$	87,620,480	$	78,522,200

KPMG continues working on final financial statements to be issued next February 26th, 2024, but we do not expect any changes in figures showed here.

Statements of comprehensive income

in thousands Mexican pesos, except per CBFI amounts	Note	For the year ended December 31, 2023	2022
Revenues:			
Rental income		$ 5,001,055	$ 4,955,701
Rental recoveries		510,283	543,219
Other property income		95,002	44,099
		5,606,340	5,543,019
Operating expenses and other income and expenses:			
Operating and maintenance		(429,443)	(367,183)
Utilities		(38,223)	(40,256)
Property management fees	10	(155,975)	(154,884)
Real estate taxes		(120,775)	(102,975)
Non-recoverable operating expenses		(59,223)	(54,289)
Gain on valuation of investment properties	8	12,354,217	4,942,535
Asset management fees	10	(550,991)	(561,574)
Incentive fee	10	(1,028,451)	(655,488)
Professional fees		(78,768)	(89,397)
Finance cost		(680,287)	(880,809)
Interest income		286,291	14,193
Loss on early extinguishment of debt		(19,067)	-
Unused credit facility fee		(25,919)	(23,927)
Unrealized loss on exchange rate hedge instruments	7	(47,116)	(18,912)
Realized loss on exchange rate hedge instruments	7	(31,281)	(25,407)
Net exchange gain		74,603	21,279
Other general and administrative expenses		(23,976)	1,806
		9,425,616	2,004,712
Net income		**15,031,956**	**7,547,731**
Other comprehensive (loss) income:			
Items that are not reclassified subsequently to profit or loss:			
Translation (loss) from functional currency to reporting currency		(8,712,882)	(3,652,333)
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized gain on interest rate hedge instruments	7	846	966
		(8,712,036)	(3,651,367)
Total comprehensive income		**$ 6,319,920**	**$ 3,896,364**
Earnings per CBFI		**$ 13.63**	**$ 8.47**

KPMG continues working on final financial statements to be issued next February 26th, 2024, but we do not expect any changes in figures showed here.

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II. Proposal, discussion and, if applicable, approval of the Annual Report as of December 31, 2023, in accordance with Clause 4.3, subsection (a), numerals (i), (ii) and other applicable provisions of the Trust Agreement. Actions and resolutions in this regard. (Attached)

FIBRA PROLOGIS

III. Proposal, discussion and, where appropriate, ratification, designation and/or removal of each of the Independent Members of the Technical Committee, as well as, where appropriate, qualification or confirmation of their independence in accordance with Clause 4.3, subsection (a), numeral (iii) and Clause 5.2, subsection (b), (ii) of the Trust Agreement. Actions and resolutions in this regard.

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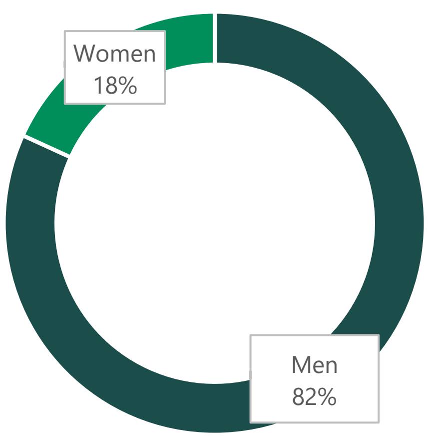
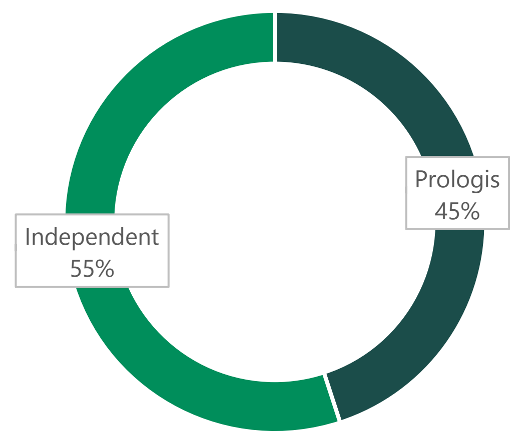
FIBRA Technical Committee composition and structure.

Independent Members	Age	Tenure (since)	Gender	Expertise	Assistance % 2023	Alternate	TC	AC	PC	FC
1) Alberto Saavedra	60	June/2014	Man	Legal/Corporate	100%	Yes				
2) Miguel Alvarez	68	June/2021	Man	Finance	100%	Yes				
3) Carlos Elizondo	53	Oct/2020	Man	Economist/Political	100%	No				
4) Monica Flores	59	Oct/2021	Woman	HR	100%	No				
5) Gonzalo Portilla	64	Oct/2023	Man	Real Estate/ Finance	100%	No				
6) Katia Eschenbach	52	Dec/2023	Woman	Energy	100%	No				





Note TC: Technical Committee, AC: Audit Committee , PC: Practice Committee , FC: Financing Committee

FIBRA Technical Committee Individual Ratification Vote

Independent Members	Age	Tenure (since)
1) Alberto Saavedra	60	June/2014
2) Miguel Alvarez	68	June/2021
3) Carlos Elizondo	53	Oct/2020
4) Monica Flores	59	Oct/2021
5) Gonzalo Portilla	64	Oct/2023
6) Katia Eschenbach	52	Dec/2023

FIBRA PROLOGIS®

IV. Proposal, discussion and, where appropriate, ratification of the remuneration of the Independent Members of the Technical Committee, in accordance with Clause 5.3 of the Trust Agreement. Actions and resolutions in this regard.

FIBRA PROLOGIS

Independent Members Compensation Proposal

- No change since 2023 approval-

Technical committee independent members of Mexican Real Estate Investment Trusts ("FIBRA") are compensated per meeting, as established in each of the FIBRA's bylaws, for their responsibilities and participation in each technical committee or other sub-committees (i.e. Audit, Financing, etc.), as applicable to each FIBRA.

FIBRA Prologis is asking for the approval to compensate each primary independent member with an annual payment of:

1) Ps$960,000.00 annually for the participation in the Technical Committees either in person or though some communication devise.
2) Ps$480,000.00 annually for the participation in the Audit Committees either in person or though some communication devise.
3) Ps$25k for additional participation per meeting in committees other than Technical Committee , Audit and Practice Committee [(1)].
4) Alternate independent members will be compensated with the same proportion of payment each meeting.

Please refer to the table below to see comparable compensation by technical committee assuming 4 meetings a year (amounts in Mexican Pesos).

Name	Ticker	Market CAP Million of Pesos (as of Feb 7, 2024)	Annual Compensation per Primary Independent Member	Primary Independent Members	Gross Annual Compensation By Independent Member
Fibra UNO	*FUNO*	*Ps. 112,638*	*~Ps$ 1,400,000**	*5*	*~Ps$ 5,600,000*
Macquaire	*FIBRAMQ*	*Ps. 26,242*	*~Ps$ 490,000*	*5*	*~Ps$ 1,960,000*
Terrafina	*TERRA13*	*Ps. 29,207*	*~Ps$ 288,000*	*7*	*~Ps$ 1,152,000*
FIBRA Prologis	**FIBRAPL 14**	**Ps. 84,477**	**~Ps$ 960,000**	**6**	**~Ps$ 3,840,000**

- US Dollar amounts were converted into Pesos at an FX of Ps$17.50 per US$1.00.

1. Except in the cases when the Practice Committee undergoes at the same time as the Technical Committee.

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V. Proposal, discussion and, where applicable, approval to (i) carry out one or more tender offers and reciprocal subscription for up to 100% of the real estate trust certificates of Terrafina (Ticker Symbol: TERRA 13, "Terrafina") in exchange for Certificates issued by the Trust (the "Tender Offer")"), for the Trust acquiring up to 100% of Terrafina's real estate trust certificates (such offerings, the "Offerings"); (ii) delegate to the Manager the authority to determine the terms and conditions of each such Offerings, including, without limitation, the exchange factor applicable thereto; (iii) authorize the Manager to carry out all acts necessary or convenient to consummate the Offers, including, without limitation, to carry out the preparation, negotiation and execution of all contracts, agreements, certifications and other documents that are necessary or convenient for the execution and consummation of the Offers, as well as the preparation, submission and processing of all applications, authorizations, notifications and permits that are required to carry out the Offerings before any governmental authority or autonomous body, including without limitation, before the National Banking and Securities Commission, the Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV"), the Anti-Trust Commission, S.D. INDEVAL, Institución para el Depósito de Valores, S.A. de C.V., and other authorities or entities and participants in the securities market whose involvement is necessary; and (iv) at the appropriate time, in a holders meeting of Terrafina, exercise the vote corresponding to Terrafina´s real estate trust certificates that the Trust acquires as a result of the Offer(s) to request the cancellation of the registration of the real estate trust certificates issued by Terrafina in the National Securities Registry and the listing of such securities in the BMV. Actions and resolutions in this regard.

FIBRA PROLOGIS.

Strategic Rationale

Strategic Fit	• Highly complementary portfolio overlap in FIBRAPL's strategic markets • Additions in strategic markets: Guadalajara, Juarez, Mexico City, Monterrey, Reynosa and Tijuana • Terrafina land reserve additions the equivalent to 4.4MSF of GLA
Capital Markets	• Combined entity will increase certificate liquidity.
Balance Sheet	• Balance sheet increases in size, ratios will be withing FIBRAPL internal ranges, keeping flexibility • Expected improved trading liquidity for the combined entity • Expect to maintain BBB+ / BBB+ / BBB ratings from S&P / HR Ratings / Fitch

Portfolio and Balance Sheet Overview

Combination of portfolios will become the largest industrial FIBRA in Mexico as of December 31st, 2023

	FIBRA PROLOGIS	TERRAFINA [1]	Combined
Prologis Ownership %	41%	N/A	31%
Building Sq Ft	47 MSF	43 MSF	90 MSF
Occupancy	99.8%	98.1%	99.0%
Land Bank	12.8MSF	4.4MSF	17.2MSF
In-Place Rent (US$)	$6.41	$5.96	$6.20
Leases Denominated in USD	67%	97%	81%
WARLT (yrs)	3.5	3.7	3.6

Source: Bloomberg and FactSet. FIBRA Prologis company filings as of December 31, 2023 and FIBRA Terrafina company filings as of December 31, 2023. Company provided information.

1. Represents 100% of current Terrafina portfolio prior to any post-closing asset sales.

Portfolio and Balance Sheet Overview

Combination of portfolios will become the largest industrial FIBRA in Mexico as of December 31st, 2023

	FIBRA PROLOGIS	TERRAFINA [1]	Combined
Revenues	US$315M	US$217M	$532M
Net Operating Income	US$270M	US$202M	$472M
Equity Market Capitalization[2]	US$4.9B	US$1.9B[2]	$6.9B
Assets Under Management	US$4.9B	US$3.0B	$7.9B
Total Debt	US$917M	US$991M	$1,908M
LTV %	13.8%	31.7%	20.6%
Net Debt to 2024 EBITDA	3.5x	5.4x	4.3x
LTV / Debt Coverage Ratio under CNBV	17.7% / 14.9x	30.9% / 2.2x	22.7% / 5.0x

Source: Bloomberg and FactSet. FIBRA Prologis company filings as of December 31, 2023 and FIBRA Terrafina company filings as of December 31, 2023. Company provided information.

1. Represents 100% of current Terrafina portfolio prior to any post-closing asset sales.
2. Equity market capitalization as of March 15, 2024 using a FX =Ps17.00 per US$1.0.

VI. Proposal, discussion and, if applicable, approval to (i) carry out an Additional Issuance of Certificates pursuant to Clause 3.2 of the Trust Agreement to be used in the Offerings, (ii) use the Certificates currently registered in the National Securities Registry under the shelf-program authorized by the National Banking and Securities Commission through official communication number 153/11724/2019, dated May 24, 2019 (as the same has been updated from time to time, the "Program"), to carry out an Additional Issuance of Certificates pursuant to Clause 3.2 of the Trust Agreement to be used in the Offerings, and (iii) delegate to the Manager the authority to decide the terms and conditions of such Additional Issuance for such purposes. Actions and resolutions in this regard.

FIBRA PROLOGIS

With respect to this item of the agenda and taking into consideration that the approval of the Holders on the previous item of the agenda has been obtained, relating to carrying out public tender offers of acquisition and reciprocal subscription for up to 100% of the real estate trust certificates of Terrafina (Ticker: TERRA 13, "Terrafina") in exchange for Certificates issued by the Trust (the "Tender Offer"), for purposes of the Trust acquiring up to 100% of Terrafina's real estate trust certificates (such offerings, the "Offerings"); we ask the Holders to approve to:

(1) Use the CBFIs registered under the Program in order to carry out an Additional Issuance of CBFIs to deliver to Terrafina's holders participating in the Offerings the Exchange CBFIs to be determined with the Exchange Factor.

(2) Carry out an Additional Issuance of up to 900,000,000 CBFIs in order to deliver to the holders of Terrafina participating in the Offerings the Exchange CBFIs to be determined with the Exchange Factor.

(3) Delegate to the Manager the authority to determine the terms and conditions of any of the Additional Issuances referred to above to deliver the Exchange CBFIs to Terrafina holders participating in the Offerings.

VII. Designation of delegates who, where appropriate, formalize and comply with the resolutions adopted at the Assembly.

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FIBRA PROLOGIS

Prologis Park Grande, Mexico City

Appendix

Annex A: 2023 annual audited financials.

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

Financial Statements as of December 31, 2023, and 2022, and for the years then ended

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Independent auditors' report

To the Technical Committee and Trustors

Fideicomiso Irrevocable 1721

Banco Actinver, S. A. Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria.

(Thousands of Mexican pesos)

Opinion

We have audited the financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria ("the Trust"), which comprise the statements of financial position as at December 31, 2023 and 2022, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Aguascalientes, Ags.
Cancún, Q. Roo.
Ciudad de México.
Ciudad Juárez, Chih.
Culiacán, Sin.
Chihuahua, Chih.
Guadalajara, Jal.
Hermosillo, Son.
León, Gto.
Mexicali, B.C.
Monterrey, N.L.
Puebla, Pue.
Querétaro, Qro.
Reynosa, Tamps.
Saltillo, Coah.
San Luis Potosí, S.L.P.
Tijuana, B.C.

Valuation of Investment Properties ($83,406,806).	
See Note 8.	
The key audit matter	**How the matter was addressed in our audit**
As of December 31, 2023, investment properties represent 95% of total assets in the statement of financial position, which includes investment on industrial buildings. Investment properties are stated at fair value based on valuations of external appraisers engaged by the Trust. The valuation process is considered a key audit matter because it involves significant amount of judgment in determining both, the appropriate methodology used, and the estimates assumptions applied. Valuations are highly sensitive to changes in the key assumptions applied, particularly those related to capitalization and discount rates used.	As part of our audit procedures: • We obtained an understanding of the real estate investment business process, especially the valuation of investment properties, and the Trust´s plans, and we assessed design and implementation of the control related to the valuation process, which includes the involvement of external appraisers. • We have evaluated the knowledge, skills, and competence of external appraisers. We also read the terms of the agreement entered, between external appraisers and the Trust to determine if there are issues that could have affected the objectivity or limit on the scope of their work. • Through analytical procedures, we have evaluated the reasonableness of significant changes in the market values determined by external appraisers, as well as significant changes in the capitalization and discount rates used. • We have obtained from the external appraisers the totality of the investment properties' appraisals and, for a selection of investment properties, we involved our valuation specialists to evaluate the reasonableness of the fair market value determined by the external appraisers, by comparing such value to developed ranges of estimates based on market data, considering comparability and market factors applicable to the investment properties. • We have evaluated the disclosures in the notes to the financial statements, which include those related to key assumptions that have a high degree of sensitivity in the valuations.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Trust´s 2023 Annual Report to be filed with the National Banking and Securities Commission (CNBV) and the Mexican Stock Exchange, ("the Annual Report"), but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, when we read the Annual Report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

– Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Cardenas Dosal, S.C.

José Alejandro Ruíz Luna
Mexico City
February 26, 2024

Statement of financial position

in thousands Mexican pesos	Note	December 31, 2023	December 31, 2022
Assets			
Current assets:			
Cash and cash equivalents	4	$ 3,322,815	$ 2,704,577
Trade receivables	5	100,528	71,361
Value added tax and other receivables	6	678,406	336,428
Prepaid expenses		4,586	3,748
Exchange rate options	7	2,409	14,113
Assets held for sale	8	-	539,218
		4,108,744	**3,669,445**
Non-current assets:			
Investment properties	8	83,406,806	74,733,756
Other investment properties	9	58,658	55,994
Exchange rate options	7	36,703	36,840
Other assets		9,569	26,165
		83,511,736	**74,852,755**
Total assets		**$ 87,620,480**	**$ 78,522,200**
Liabilities and equity			
Current liabilities:			
Trade payables		$ 166,482	$ 89,250
Deferred income		49,451	74,568
Due to related parties	10	15,877	61,023
Current portion of debt	11	62,219	115,685
		294,029	**340,526**
Non-current liabilities:			
Debt	11	15,473,071	17,785,094
Security deposits		378,360	404,234
		15,851,431	**18,189,328**
Total liabilities		**16,145,460**	**18,529,854**
Equity:			
CBFI holders' capital	12	38,885,136	31,149,718
Other equity accounts and retained earnings		32,589,884	28,842,628
Total equity		**71,475,020**	**59,992,346**
Total liabilities and equity		**$ 87,620,480**	**$ 78,522,200**

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

Statement of comprehensive income

in thousands Mexican pesos, except per CBFI amounts	Note	For the year ended December 31, 2023	2022
Revenues:			
Rental income		$ 5,001,055	$ 4,955,701
Rental recoveries		510,283	543,219
Other property income		95,002	44,099
		5,606,340	**5,543,019**
Operating expenses and other income and expenses:			
Operating and maintenance		(429,443)	(367,183)
Utilities		(38,223)	(40,256)
Property management fees	10	(155,975)	(154,884)
Real estate taxes		(120,775)	(102,975)
Non-recoverable operating expenses		(59,223)	(54,289)
Gain on valuation of investment properties	8	12,354,217	4,942,535
Asset management fees	10	(550,991)	(561,574)
Incentive fee	10	(1,028,451)	(655,488)
Professional fees		(78,768)	(89,397)
Finance cost	18	(680,287)	(880,809)
Interest income		286,291	14,193
Loss on early extinguishment of debt		(19,067)	-
Unused credit facility fee		(25,919)	(23,927)
Unrealized loss on exchange rate hedge instruments	7	(47,116)	(18,912)
Realized loss on exchange rate hedge instruments	7	(31,281)	(25,407)
Net exchange gain		74,603	21,279
Other general and administrative expenses		(23,976)	1,806
		9,425,616	**2,004,712**
Net income		**15,031,956**	**7,547,731**
Other comprehensive (loss) income:			
Items that are not reclassified subsequently to profit or loss:			
Translation (loss) from functional currency to reporting currency		(8,712,882)	(3,652,333)
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized gain on interest rate hedge instruments	7	846	966
		(8,712,036)	**(3,651,367)**
Total comprehensive income		**$ 6,319,920**	**$ 3,896,364**
Earnings per CBFI	13	**$ 13.63**	**$ 8.47**

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

Statement of changes in equity

For the years ended December 31, 2023, and 2022

in thousands Mexican pesos	Number of CBFIs	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2022	**856,419,497**	**$ 22,688,711**	**$ 8,686,345**	**$ (5,000)**	**$ 18,378,755**	**$ 49,748,811**
Dividends	-	-	-	-	**(2,113,836)**	**(2,113,836)**
CBFIs issued	165,449,995	8,610,751	-	-	**-**	**8,610,751**
Rights offering issuance costs		(149,744)				**(149,744)**
Other comprehensive (loss) income:						
Translation gain from functional currency to reporting currency	-	-	(3,652,333)	-	**-**	**(3,652,333)**
Unrealized loss on interest rate hedge instruments	-	-	966	-	**-**	**966**
Net income	-	-	-	-	**7,547,731**	**7,547,731**
Total other comprehensive (loss) income	**-**	**-**	**(3,651,367)**	**-**	**7,547,731**	**3,896,364**
Balance as of December 31, 2022	**1,021,869,492**	**$ 31,149,718**	**$ 5,034,978**	**$ (5,000)**	**$ 23,812,650**	**$ 59,992,346**
Balance as of January 1, 2023	**1,021,869,492**	**$ 31,149,718**	**$ 5,034,978**	**$ (5,000)**	**$ 23,812,650**	**$ 59,992,346**
Dividends		-	-	-	**(2,572,664)**	**(2,572,664)**
CBFIs issued	133,454,461	7,932,403	-	-	**-**	**7,932,403**
Rights offering issuance costs		(196,985)	-	-	**-**	**(196,985)**
Other comprehensive (loss) income:						
Translation loss from functional currency to reporting currency	-	-	(8,712,882)	-	**-**	**(8,712,882)**
Unrealized gain on interest rate hedge instruments	-	-	846	-	**-**	**846**
Net income	-	-	-	-	**15,031,956**	**15,031,956**
Total other comprehensive (loss) income	**-**	**-**	**(8,712,036)**	**-**	**15,031,956**	**6,319,920**
Balance as of December 31, 2023	**1,155,323,953**	**$ 38,885,136**	**$ (3,677,058)**	**$ (5,000)**	**$ 36,271,942**	**$ 71,475,020**

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

Statement of cash flows

in thousands Mexican pesos

	For the year ended December 31, 2023	2022
Operating activities:		
Net income	$ 15,031,956	$ 7,547,731
Adjustments for:		
Gain on valuation of investment properties	(12,354,217)	(4,942,535)
Incentive fee	1,028,451	655,488
Allowance for uncollectible trade receivables	12,618	462
Finance cost	680,287	880,809
Interest income	(286,291)	(14,193)
Loss on early extinguishment of debt	19,067	-
Realized loss on exchange rate hedge instruments	31,281	25,407
Unrealized loss on exchange rate hedge instruments	47,116	18,912
Net unrealized exchange gain	(78,555)	(21,643)
Straight-line of lease rental revenue	(55,754)	(80,308)
Change in:		
Trade receivables	(29,547)	(16,119)
Value added tax and other receivables	(384,868)	47,552
Prepaid expenses	(1,301)	4,047
Other assets	13,261	10,165
Trade payables	88,623	(103,603)
Due to related parties	(37,352)	49,469
Security deposits	25,661	37,987
Deferred income	(15,610)	9,274
Net cash generated from operating activities	**3,734,826**	**4,108,902**
Investing activities:		
Acquisition of investment properties	(5,868,486)	(2,683,146)
Proceeds from disposal of investment property	478,856	-
Capital expenditures on investment properties	(624,391)	(653,912)
Interest received	286,291	14,193
Net cash used in investing activities	**(5,727,730)**	**(3,322,865)**
Financing activities:		
Acquisition of exchange rate options	(37,246)	(50,953)
Dividends paid	(2,572,664)	(2,113,836)
Borrowings on debt	-	5,671,268
Payments on debt	(67,776)	(8,379,355)
Interest paid	(658,725)	(854,076)
CBFIs issued, related to the rights offering	6,877,831	7,955,263
Rights offering issuance costs	(196,985)	(149,744)
Net cash generated from financing activities	**3,344,435**	**2,078,567**
Net increase in cash	**1,351,531**	**2,864,604**
Effect of foreign currency exchange rate changes on cash	(733,293)	(502,528)
Cash and cash equivalents at beginning of the period	2,704,577	342,501
Cash and cash equivalents at the end of the year	**$ 3,322,815**	**$ 2,704,577**
Non-cash transactions:		
CBFIs to be issued, related to the incentive fee	1,028,451	655,488
Total non-cash transactions	**$ 1,028,451**	**$ 655,488**

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

Notes to financial statements

As of December 31, 2023, and 2022, and for the years then ended
In thousands of Mexican pesos, except per CBFI (Acronym for trust certificates in Spanish)

1. Main activity and structure

Main activity – Fideicomiso Irrevocable 1721 Banco Actinver, S.A. Institucion de Banca Multiple, Grupo Financiero Actinver, Division Fiduciario 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 Raices, or FIBRA, as per its name in Spanish) with its address on Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, C. P. 05120. The primary purpose of FIBRAPL is the acquisition or development of logistics real estate assets in Mexico, generally with the purpose of leasing such real estate 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; accordingly, 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, (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 FIBRAPL is compliant with applicable rules and regulations of the Mexican Stock Exchange. The Technical Committee currently has seven members, a majority of whom are independent.

2. Basis of presentation

a. **Statement of compliance -** The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter IFRS or IAS) as issued by the International Accounting Standards Board (IASB).

b. **Functional currency and reporting currency –** The accompanying financial statements are presented in thousands of Mexican pesos and the accompanying notes are presented in thousands or in millions of Mexican pesos, the local currency in Mexico, unless otherwise indicated. FIBRAPL's functional currency is the U.S. dollar. All the financial information in Mexican pesos and U.S. dollars has been rounded up to the nearest thousand or million.

c. **Going concern basis of accounting –** FIBRAPL financial statements as of December 31, 2023, and 2022 and for the years then ended have been prepared on a going concern basis, which assumes that FIBRAPL will be able to meet the mandatory repayment terms of the banking facilities disclosed in note 11. Management has a reasonable expectation that FIBRAPL has adequate resources to continue as a going concern and has the ability to realize its assets at their recognized values and to extinguish or refinance its liabilities in the normal course of business.

d. **Critical accounting judgments and estimates –** The preparation of the financial statements requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying FIBRAPL's accounting policies. The notes to the financial statements discuss areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the financial statements.

   Estimates and judgments are continually evaluated and are based on management experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is possible, on the basis of existing knowledge, that outcomes within the next financial year are different from our assumptions and estimates and could result in an adjustment to the carrying amounts of the assets and liabilities previously reported. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as follows:

   i. **Fair value of investment property**

   FIBRAPL accounts for the value of its investment property using the fair value model under IFRS 13.

   At each valuation date, management reviews the latest independent valuations by verifying the significant inputs of the valuation and by holding discussions with independent appraisers to ensure that all pertinent information has been accurately and fairly reflected.

   Valuations are predominately estimated using an income capitalization approach and utilizing comparable recent market transactions at arm's length terms. Discounted Cash Flow ("DCF") models are the primary basis of assessment of value; and this is the methodology FIBRAPL has adopted.

Valuations are based on various assumptions such as tenure, leasing, town planning by management, the condition and repair of buildings and sites, including ground and groundwater contamination, as well as the best estimates of gross profit, reversionary rents, leasing periods, purchasers' costs, etc.

ii. Fair value of financial liabilities

For disclosure purposes only, the fair value of interest-bearing debt, mainly long term debt, is estimated by calculating, for each individual loan, the present value of future anticipated cash payments of interest and principal over the remaining term of the loan using an appropriate discount rate. The discount rate represents an estimate of the market interest rate for debt of a similar type and risk to the debt being valued, and with a similar term to maturity. These estimates of market interest rates are made by FIBRAPL management based on market data from mortgage brokers, conversations with lenders and from mortgage industry publications.

iii. Method of acquisition accounting

Significant judgment is required to determine if an acquisition of shares of a company holding real estate assets or an acquisition of real estate assets qualifies as a business combination.

Management makes this determination based on whether it has acquired an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities as defined in IFRS 3, such as employees, service provider agreements and major input and output processes, as well as the number and nature of active lease agreements.

Acquisitions of properties made during the years ended December 31, 2023 and 2022 by FIBRAPL were accounted for as acquisitions of assets and not as business combinations.

e. **Basis of measurement –** The financial statements were prepared on a historical cost basis, except for derivative financial instruments and investment properties, which were recognized at amortized cost or at fair value.

3. Material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set forth below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

New standards and amendments: A number of new standards and amendments to standards and interpretations that are relevant for FIBRAPL and effective for annual periods beginning on 1 January 2023, are listed below:

Effective date	New standards or amendments
January 1, 2023	IFRS 17 Insurance Contracts
	Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
	Definition of Accounting Estimate – Amendments to IAS 8
	Deferred Tax related to Asset and Liabilities arising from a Single Transaction – Amendments to IAS 12

As of December 31, 2023, the adoption of the above standards and interpretations did not have a material impact on the financial statements of FIBRAPL.

Standards issued but not yet effective: A number of new standards and amendments to standards are effective for annual periods beginning after January 1, 2024, and earlier application is permitted; however, FIBRAPL has not early adopted the following new or amended standards in preparing these financial statements.

Below is a list of standards/interpretations that have been issued as of 31 December 2023, but are not yet effective, and are not early adopted by FIBRAPL.

Effective date	New standards or amendments
January 1, 2024	Classification of Liabilities as Current or Non-current (Amendment to IAS 1)
	Non-current liabilities with Covenants (Amendments to IAS 1)
	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

Management estimates that the adoption of the above standards and interpretations will not have a material impact on the financial statements.

Set out below is an index of the material accounting policies, the details of which are available on the pages that follow.

a. Foreign currency

Transactions and balances

In preparing the financial information of FIBRAPL, in its functional currency, transactions in currencies other than U.S. dollars are recognized at the rates of exchange prevailing at the date of the transaction. Equity items are valued at historical exchange rates. At the end of each reporting period, monetary items denominated in Mexican pesos are translated into U.S. dollars at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in Mexican pesos are translated into U.S. dollars, at the rates prevailing at the date when the fair value was determined. Exchange rate differences on monetary items are recognized in profit or loss in the period in which they arise.

Translation to presentation currency

For purposes of presenting these financial statements, the assets and liabilities are translated into Mexican pesos using exchange rates prevailing at the end of the reporting period. Income, expenses and equity items are translated at the at the exchange rate prevailing at the date of the transaction. Exchange rate differences arising, if any, are recognized in Other Comprehensive Income ("OCI").

b. Rental revenues

FIBRAPL recognizes rental income from investment properties as revenue in the financial statements in line with the terms of lease agreements with customers, and on a straight-line basis over the period of each lease, many of which agreements are long-term.

FIBRAPL leases its buildings to customers under agreements that are classified as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. See note 5.

Rental income represents rents charged to customers and is recognized on a straight-line basis taking account of any rent-free periods and other lease incentives, net of any sales taxes, over the lease period to the first break option ("straight-line of lease rental revenue"). The straight-line of lease rental revenue asset is included in investment property, which is valued as described in note 3h.

Rent payments received in advance are presented as prepaid rent in current liabilities, as they will be realized in the next twelve months.

FIBRAPL offers certain services to customers comprising the overall property management, including common area maintenance services such as landscaping, property maintenance and security, as well as other administrative and support services, collectively, non-lease consideration (transferred separately from the right to use the underlying asset) and are within the scope of IFRS 15. Rental recoveries is comprised of expenses billed to customers and is recognized in the accounting period in which the services are rendered. Expenses are usually payable within 30 days.

FIBRAPL arranges for third parties to provide certain of these services to its tenants and concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the related revenues are recorded on a gross basis; other property income primarily includes late fees. See note 5.

All revenues recognized by FIBARPL are analyzed by management based on the location of the respective properties. See note 17.

c. Finance costs

The FIBRAPL finance costs include:

- Interest expense;
- Amortization of debt premium; and
- Amortization of deferred financing cost

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the amortized cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

d. Income tax and other taxes

FIBRAPL is a real estate investment trust for Mexican federal income tax purposes. Under Articles No. 187 and 188 of the Mexican Income Tax Law, FIBRAPL is obligated to distribute an amount equal to at least 95% of its net taxable income to its CBFI holders on an annual basis. If the net taxable income during any fiscal year is greater than the distributions made to CBFI holders during the twelve months, FIBRAPL is required to pay tax at a rate of 30% for such excess. Management expects to distribute 100% of the taxable income of FIBRAPL.

FIBRAPL is a registered entity for Value Added Tax in Mexico. VAT is triggered on a cash flow basis when carrying out specific activities carried out within Mexico, and is charged at a rate of 16% throughout the country, with the exception of the northern border region, where by presidential decree it has been charged at a rate of 8% since the beginning of 2019. On December 31, 2020, the "Decree modifying the various tax incentives for the northern border region", extended this rate for the northern border region through December 31, 2024.

For the year ended December 31, 2023, FIBRAPL reported a net taxable income of $3,925.9 million Mexican pesos, of which 100% will be distributed to CBFI holders in accordance with the current Income Tax Law in Mexico.

e. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits held at financial institutions, including funds held to meet tenant deposit obligations, and other short-term, highly liquid investments with daily maturities readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

f. Value added tax and other receivables

For the year ended December 31, 2023, and 2022, receivable balances are mainly VAT paid in connection with the purchase of investment properties which will be requested for reimbursement to FIBRAPL. Additionally, FIBRAPL submits withholding taxes to the Mexican taxing authorities as a result of interest paid to foreign creditors. Withholding tax payments are recognized as an expense unless they are expected to be reimbursed to FIBRAPL by the foreign creditor. If FIBRAPL does expect to be reimbursed, the amount is recorded as other receivables.

g. Prepaid expenses

Prepaid expenses are recognized at historical cost and subsequently amortized against profit or loss during the period when benefits or services are obtained. As of December 31, 2023, and 2022, prepaid expenses are comprised primarily of prepaid insurance and other prepaid expenses attributable to the investment properties.

h. Assets held for sale

Investment property is classified as held for sale if FIBRAPL will recover the carrying amount principally through a sale transaction rather than through continuing use, the asset is available for immediate sale in its present condition subject only to terms that are usual or customary for sales of such assets, and the sale is considered highly probable to occur within the next twelve months. Assets held for sale are stated at the lower of carrying amount and fair value less costs to sell unless the assets are investment properties measured at fair value or financial assets in the scope of IFRS 9 in which case they are measured in accordance with those standards.

i. Investment properties and other investment properties

Investment properties are properties held to earn rental income and for capital appreciation by leasing to third parties under long term operating leases. Investment properties are measured initially at cost, which includes transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to FIBRAPL and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

An investment property is derecognized upon disposal when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Real estate assets other than industrial properties or non-industrial spaces within industrial properties are presented in Other Investment Properties in the Statement of Financial Position.

Closing costs are capitalized to the basis of the property, which may include due diligence, appraisal, legal fees and taxes.

j. Disposition of investment properties

FIBRAPL has opted to disclose the gain or loss on the disposition of an investment property in the Gain on Valuation of Investment Properties in the Statement of Comprehensive Income, instead of disclosing separately.

k. Other assets

Other assets are comprised of utility deposits mainly from "Comisión Federal de Electricidad" that could be reimbursed once the service agreement is cancelled.

l. Segment reporting

Operating segments are identified based on FIBRAPL reports reviewed by senior management, identified as the chief operating decision maker, for the purpose of allocating resources to each segment and to assess its performance. Accordingly, as information reported to senior management is focused on the location of the respective properties, six reportable segments aggregated by geographic market have been identified as disclosed in note 16.

m. Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are recognized when FIBRAPL becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in profit or loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless FIBRAPL changes its business model for managing financial assets, in which case all affected financial assets are reclassified to the new category at the time the change in the business model has occurred.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not classified as measured at FVTPL:

— it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

— its contractual terms give rise on specified dates to cash flows that are Solely Payments of the Principal and Interest ("SPPI") on the principal amount outstanding.

FIBRAPL's non-derivative financial assets (mainly trade receivables) meet these conditions and are substantially measured at amortized cost.

Derivative financial instruments are measured at fair value through net income (see note iv).

Financial assets - Subsequent measurement and gains and losses

FIBRAPL recognizes the expected credit loss based on the behavior and status of the balances of certain tenants with an emphasis on the expected recoverability of the accounts. FIBRAPL determined the allowance for uncollectable trade receivables considering the risk level criteria assigned to each tenant and market where the investment property is located. The corresponding expected loss rate is applied in ranges from 1.0% to 5.0% for current accounts receivable and 100% for unrecoverable accounts receivable.

Financial Assets	Subsequent measurement and gains and losses
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gain and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

The expected credit loss calculation of allowance for uncollectable trade receivables as of December 31, 2023, and 2022, determined the reserve of accounts receivable recognized by FIBRAPL. See note 4.

Financial liabilities- Classification, subsequent measurement and gains and losses.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and gains or losses arising from changes in the fair value, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense, foreign currency gains and losses, and any gains or losses on derecognition for these financial liabilities are recognized in profit or loss. All non-derivative financial liabilities of FIBRAPL, including interest bearing borrowings, are measured at amortized cost.

iii. Derecognition

Financial assets

FIBRAPL derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred and FIBRAPL does not retain control of the financial asset.

Financial liabilities

FIBRAPL derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. FIBRAPL also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in statement of comprehensive income.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, FIBRAPL has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

Financial instruments and hedge accounting

FIBRAPL holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in statement of comprehensive income.

FIBRAPL designates certain derivatives as hedging instruments to hedge its interest rate exposure if derivatives qualify for cash flow hedge accounting. Designated derivatives are initially recognized at fair value and any directly attributable transaction costs are recognized in the statement of comprehensive income as incurred. Subsequent to initial recognition, designated derivatives are measured at fair value, and any changes therein are generally recognized in other comprehensive income. Any ineffective portion of changes in the fair value of the derivatives is recognized immediately in profit or loss of the period. See note 20.4.

n. Distributions paid and payable

Provisions for distributions to be paid by FIBRAPL are recognized on the statement of financial position as a liability and a reduction of equity when an obligation to make a payment is established and the distributions have been approved by the Manager or Technical Committee, as applicable.

o. Security deposits

FIBRAPL obtains reimbursable security deposits from customers based on signed lease agreements as a guarantee of the rent payments for the life of the lease. These deposits are recognized as a non-current financial liability and carried at amortized cost.

p. Earnings per CBFI

Basic earnings per CBFI are calculated by dividing FIBRAPL net income attributable to CBFI holders by the weighted average number of CBFIs outstanding during the period. As FIBRAPL has no dilutive events, the diluted earnings per CBFI is calculated the same as the basic earnings per CBFI.

q. Contributed equity

The CBFIs are classified as equity and recognized at the fair value of the consideration received by FIBRAPL. Transaction costs resulting from the issuance of equity are recognized directly in equity as a reduction to the proceeds from issuance of CBFI.

r. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which FIBRAPL has access at that date. The fair value of a liability reflects its nonperformance risk.

A number of FIBRAPL accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets. See note 2.d.i.

4. Cash and cash equivalents

Cash and cash equivalents of FIBRAPL were as follows:

	December 31,	
in thousands Mexican pesos	2023	2022
Cash	$ 338,535	$ 420,443
Cash equivalents	2,984,280	2,284,134
Cash and cash equivalents	**$ 3,322,815**	**$ 2,704,577**

5. Trade receivables

Trade receivables of FIBRAPL were as follows:

in thousands Mexican pesos	December 31, 2023	December 31, 2022
Trade receivables	$ 104,393	$ 72,043
Allowance for uncollectible receivables	(3,865)	(682)
Trade receivables	**$ 100,528**	**$ 71,361**

A summary of FIBRAPL's exposure to credit risk and estimated credit losses for trade receivables were as follows:

	December 31,			
	2023		2022	
in thousands of Mexican Pesos	Trade receivables	Allowance	Trade receivables	Allowance
Current	$ 98,263	$ (3,827)	$ 70,537	$ (680)
From 91 to 120 days	2,041	(9)	467	(1)
From 121 to 150 days	3,049	(20)	131	-
Over 150 days	1,040	(9)	908	(1)
Total	**$ 104,393**	**$ (3,865)**	**$ 72,043**	**$ (682)**

Movement of allowance for uncollectible trade receivables were as follows:

in thousands of Mexican Pesos	For the year ended December 31, 2023	For the year ended December 31, 2022
Beginning balance	$ (682)	$ (220)
Increase allowance	(12,618)	(462)
Utilization of allowance	9,435	-
Allowance for uncollectable trade receivables	**$ (3,865)**	**$ (682)**

6. Value added tax and other receivables

The outstanding balances were as follows:

in thousands Mexican pesos	December 31, 2023	December 31, 2022
Value added tax	$ 668,902	$ 328,988
Other receivables	9,504	7,440
Value added tax and other receivables	**$ 678,406**	**$ 336,428**

7. Hedging activities

FIBRAPL's exchange rate options do not qualify for hedge accounting. Therefore, the change in fair value related to the active contracts is recognized in the results of operations for the year within unrealized (loss) gain on exchange hedge instruments. Below is a listing of outstanding options.

in thousands					Mexican pesos	Fair value - Mexican pesos		Fair value - U.S. dollars	
Start date	End date	Settlement date	Forward rate	Fair value	Notional amount	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
27-May-22	31-Mar-23	31-Mar-23	20.0000 USD-MXN	Level 2	$ 100,000	$ -	$ 590	$ -	$ 30
27-May-22	30-Jun-23	30-Jun-23	20.0000 USD-MXN	Level 2	100,000	-	2,446	-	126
9-Aug-22	30-Sep-23	30-Sep-23	20.0000 USD-MXN	Level 2	100,000	-	4,050	-	209
9-Aug-22	31-Dec-23	31-Dec-23	20.0000 USD-MXN	Level 2	100,000	-	5,457	-	282
25-Aug-22	31-Mar-23	31-Mar-23	20.0000 USD-MXN	Level 2	12,500	-	74	-	4
25-Aug-22	30-Jun-23	30-Jun-23	20.0000 USD-MXN	Level 2	12,500	-	306	-	16
25-Aug-22	30-Sep-23	30-Sep-23	20.0000 USD-MXN	Level 2	12,500	-	507	-	26
25-Aug-22	31-Dec-23	31-Dec-23	20.0000 USD-MXN	Level 2	12,500	-	683	-	35
10-Nov-22	28-Mar-24	31-Mar-24	20.0000 USD-MXN	Level 2	112,500	-	7,523	-	389
10-Nov-22	28-Jun-24	30-Jun-24	20.0000 USD-MXN	Level 2	112,500	249	8,691	15	449
10-Nov-22	30-Sep-24	30-Sep-24	20.0000 USD-MXN	Level 2	112,500	744	9,791	44	506
10-Nov-22	31-Dec-24	31-Dec-24	20.0000 USD-MXN	Level 2	112,500	1,416	10,835	84	560
1-Feb-23	31-Mar-25	2-Apr-25	20.0000 USD-MXN	Level 2	100,000	1,909	-	113	-
1-Feb-23	30-Jun-25	2-Jul-25	20.0000 USD-MXN	Level 2	100,000	2,549	-	151	-
1-Feb-23	30-Sep-25	2-Oct-25	20.0000 USD-MXN	Level 2	100,000	3,186	-	189	-
1-Feb-23	31-Dec-25	2-Jan-26	20.0000 USD-MXN	Level 2	100,000	3,809	-	225	-
11-Oct-23	31-Mar-26	2-Apr-26	19.5000 USD-MXN	Level 2	100,000	5,292	-	313	-
11-Oct-23	30-Jun-26	2-Jul-26	19.5000 USD-MXN	Level 2	100,000	5,984	-	354	-
11-Oct-23	30-Sep-26	2-Oct-26	19.5000 USD-MXN	Level 2	100,000	6,660	-	394	-
11-Oct-23	31-Dec-26	5-Jan-27	19.5000 USD-MXN	Level 2	100,000	7,314	-	433	-
Total exchange rate options						**$ 39,112**	**$ 50,953**	**$ 2,315**	**$ 2,632**

8. Investment properties

The reconciliation of investment properties were as follows:

in thousands Mexican pesos	For the year ended December 31, 2023	2022
Beginning balance	$ 74,733,756	$ 71,267,372
Assets held for sale	-	(539,218)
Translation effect from functional currency (*)	(10,198,941)	(4,336,834)
Acquisition of investment properties (**)	5,868,486	2,704,746
Capital expenditures, leasing commissions and tenant improvements	624,391	653,912
Straight-line of lease rental revenue	24,897	41,243
Gain on valuation of investment properties	12,354,217	4,942,535
Investment properties	**$ 83,406,806**	**$ 74,733,756**

*- The fair value of investment properties is translated from U.S. dollars to Mexican pesos. The U.S. dollar to Mexican peso exchange rate are as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Exchange rate	16.8935	19.3615	20.5157

**- The acquisition of investment properties includes acquisition costs.

At December 31, 2022, five properties were classified as held for sale that were located in Hermosillo, Sonora, and Matamoros, Tamaulipas, with a leasable area of 0.7 million square feet and a fair value of $27.9 million U.S. dollars ($539.2 million Mexican Pesos). The properties were sold in the second quarter of 2023.

in millions, except lease area	Date	Market	Lease area square feet	Assets sale price Mexican pesos	Assets sale price U. S. dollars
Dispositions:					
Laredo Industrial Center #1	28-Jun-23	Reynosa	84,987	$ 81.4	$ 4.8
Matamoros Ind. Ctr. #1	22-Jun-23	Reynosa	298,840	292.6	17.0
Dynatech Ind. Ctr. #3	22-Jun-23	Juarez	106,915	39.6	2.3
Dynatech Ind. Ctr. #2	22-Jun-23	Juarez	175,019	47.1	2.7
Dynatech Ind. Ctr. #1	22-Jun-23	Juarez	48,078	18.2	1.1
Total dispositions			**713,839**	**$ 478.9**	**$ 27.9**

Transactions carried out by FIBRAPL in its investment properties during the years ended as of December 31, 2023 and 2022, were as follows:

in millions, except lease area	Date	Market	Lease area square feet	Acquisition value including closing costs Mexican pesos	U. S. dollars
Acquisitions:					
Villa Florida II Building #2	11-December-23	Reynosa	590,108	$ 978.4	$ 56.4
Juarez Building #4	8-December-23	Juarez	538,720	1,083.6	62.2
Escobedo Land Reserve	21-November-23	Monterrey	229,056	49.9	2.9
Escobedo II B + Expansion	21-November-23	Monterrey	202,780	267.2	15.5
Escobedo II	21-November-23	Monterrey	118,093	155.8	9.1
Escobedo I	21-November-23	Monterrey	118,093	149.4	8.7
Apodaca Building #10	16-October-23	Monterrey	658,568	1,017.6	56.4
Juarez Building #2	16-October-23	Juarez	460,081	880.8	48.9
El Florido Building #2	16-June-23	Tijuana	304,503	680.0	39.7
Apodaca Building #8	16-June-23	Monterrey	104,634	193.8	11.3
Juarez Building #5	16-June-23	Juarez	242,121	412.0	24.1
Total acquisitions			**3,566,757**	**$ 5,868.5**	**$ 335.2**

in millions, except lease area	Date	Market	Lease area square feet	Acquisition value including closing costs Mexican pesos	U. S. dollars
Acquisitions:					
TAE #2	30-Nov-22	Tijuana	286,165	583.4	30.2
TAE #1	30-Nov-22	Tijuana	249,696	509.1	26.4
Pantaco #1	3-Aug-22	Mexico	41,764	82.1	4.0
Vallejo Truck Yard #1	4-May-22	Mexico	130,244	129.6	6.4
Vallejo DC #1	10-Mar-22	Mexico	94,418	217.0	10.2
Juarez #18	25-Jan-22	Juarez	191,032	361.2	17.5
El Florido #1	7-Jan-22	Tijuana	386,880	822.3	40.2
Total acquisitions			**1,380,199**	**$ 2,704.7**	**$ 134.9**

a) Investment properties by market were as follows:

Market	Fair value as of December 31, 2023	2022	Number of properties 2023	2022
Mexico City	$ 35,355,188	$ 30,517,750	71	71
Guadalajara	8,151,029	8,884,896	26	26
Monterrey	11,352,432	10,506,518	31	26
Tijuana	13,081,313	12,307,382	48	47
Reynosa	7,072,464	6,506,432	30	29
Juarez	8,394,380	6,010,778	31	28
Total	**$ 83,406,806**	**$ 74,733,756**	**237**	**227**

The table above includes an Intermodal facility in the Mexico City market with a leasable area of 1,092 square feet and a fair value of $331,082.

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

Disclosed below is the valuation technique used to measure the fair value of 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

	December 31, 2023	December 31, 2022
Occupancy rate	99.8%	98.9%
Risk adjusted discount rates	From 8.25% to 11.25% Weight Avg. 9.20%	From 7.75% to 13.00% Weight Avg. 8.68%
Risk adjusted capitalization rates	From 6.25% to 9.25% Weight Avg. 7.11%	From 6.00% to 10.75% Weight Avg. 6.85%

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 were higher (lower);
d. - Rent-free periods were shorter (longer); or
e. - The risk adjusted discount rate were lower (higher)

<u>Investment Properties Valuation Sensitivity Analysis</u>

A variation of +/- 0.25% on capitalization rates would increase or decrease the change in investment properties' values as follows:

Valuation %		Thousands Mexican Pesos	Change in current value
0.25% increase	**$**	**(3,204,641)**	**(3.89%)**
0.25% decrease	**$**	**3,483,777**	**4.23%**

9. Other investment properties

At December 31, 2023 and 2022, FIBRAPL held two office properties with leasable area of 0.2 million square feet and a fair value of $58.7 and $56.0 million Mexican pesos, respectively.

10. Related party information

The detail of transactions of FIBRAPL with its related parties is as follows:

a. Related Parties

In accordance with the management agreement between FIBRAPL and the Manager (the "Management Agreement"), the Manager is entitled to receive the following fees and commissions:

i. **Asset Management Fee:** annual fee equivalent to 0.75% of the current appraised value, calculated in accordance with the valuation policies approved by the Technical Committee under Section 14.1 of the Trust Agreement, based on annual appraisals, plus investment cost for assets that have not been appraised, plus the applicable VAT, paid quarterly. The asset management fee will be prorated with respect to any asset that has been owned less than a full calendar quarter.

ii. **Incentive Fee:** annual fee equal to 10.0% of cumulative total CBFI holder returns in excess of an annual compound expected return of 9.0%, paid annually in CBFIs, must be approved at the ordinary holders meeting with each payment subject to a six-month lock-up, as established under the Management Agreement. The return measurement related to the incentive fee is based on a cumulative period. The return measurement period for the year ended December 31, 2023 was June 6, 2022 to June 5, 2023.

iii. **Development Fee:** contingent fee equal to 4.0% of total project cost of capital improvements (including replacements and repairs to the properties managed by the Manager, including improvements by the lessor), excluding land or new property development payable upon completion of the project.

iv. **Property Management Fee:** fee equal to 3.0% of the revenues generated by the properties, paid monthly.

v. **Leasing Fee:** fee equal to certain percentages of total rent under signed lease agreements as follows: (i) 5.0% in connection with years one through five of the respective lease agreements; (ii) 2.5% in connection with years six through ten of the respective lease agreements; and (iii) 1.25% in connection with years eleven and beyond of the respective lease agreements. For renewals of existing leases, percentages will be 2.5%, 1.25% and 0.62% for the periods mentioned in bullet points (i), (ii) and (iii), respectively. One half of each leasing fee is payable at signing or renewal and one half is payable at commencement of the applicable lease. The leasing fee will be paid in full to the Manager, unless a third-party listing broker provides the procuring or leasing, expansion, or renewal service, in which case the Manager shall not be entitled to a leasing fee.

vi. **Maintenance Cost:** Include payroll expenses from maintenance employees plus a 1.5% fee incurred on FIBRAPL properties by Prologis related party.

b. Due to related parties

The outstanding balances due to related parties were as follows:

in thousands Mexican pesos		December 31, 2023		December 31, 2022
Property management fee	$	14,366	$	12,964
Asset management fee		1,511		48,059
Total due to related parties	**$**	**15,877**	**$**	**61,023**

c. Transactions with related parties

Transactions with related parties were as follows:

	For the year ended December 31,			
in thousands Mexican pesos		2023		2022
Asset management fee	$	550,991	$	561,574
Property management fee	$	155,975	$	154,884
Leasing commissions	$	50,794	$	31,778
Development fee	$	17,702	$	10,903
Maintenance costs	$	7,784	$	11,492
Incentive Fee	$	1,028,451	$	655,488

11. Debt

The following table summarizes the debt of FIBRAPL:

in thousands	Paragraph	Denomination	Maturity date(*)	Rate	Fair Value as of December 31, 2023 U. S. dollars	Fair Value as of December 31, 2023 Mexican pesos	December 31, 2023 U. S. dollars	December 31, 2023 Mexican pesos	December 31, 2022 U. S. dollars	December 31, 2022 Mexican pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	a.	USD	1-Feb-26	4.67%	$ 50,920	$ 860,217	$ 52,540	$ 887,584	$ 53,500	$ 1,035,840
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	a.	USD	1-Feb-26	4.67%	50,920	860,217	52,540	887,584	53,500	1,035,840
Metropolitan Life Insurance Company (Secured)	b.	USD	7-Dec-26	5.18%(***)	65,266	1,102,571	66,714	1,127,033	68,622	1,328,625
Green bond (Unsecured) #2	c.	USD	22-Apr-31	3.73%	59,904	1,011,988	70,000	1,182,545	70,000	1,355,305
Green bond (Unsecured) #1	d.	USD	28-Nov-32	4.12%	321,266	5,427,311	375,000	6,335,063	375,000	7,260,563
Private Placement (Unsecured)	e.	USD	1-Jul-39	3.48%(**)	250,056	4,224,321	300,000	5,068,050	300,000	5,808,450
				Total	**798,332**	**13,486,625**	**916,794**	**15,487,859**	**920,622**	**17,824,623**
Debt interest accrued							6,613	111,709	6,564	127,089
Debt premium, net							2,664	45,004	3,552	68,772
Deferred financing cost							(6,470)	(109,282)	(6,183)	(119,705)
				Total debt			**919,601**	**15,535,290**	**924,555**	**17,900,779**
Less: Current portion of debt							3,683	62,219	5,975	115,685
Total debt							**$915,918**	**$15,473,071**	**$918,580**	**$17,785,094**

** The Maturity date of Green Bond and Private Placement is considering the last due date of the Notes and USPP notes, respectively.*
*** Weighted average interest rate considering all Private Placement series*
**** Weighted average interest rate considering all contracts under MetLife loan*

Loans detailed in the table above also include the following conditions as it is referenced:

a. This loan is secured by 17 properties with a total fair value as of December 31, 2023, of $336.2 million U.S. dollars ($5,679.7 million Mexican pesos); such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders.

b. This loan is secured through a Guarantee Trust by 14 properties with a total fair value as of December 31, 2023, of $174.8 million U.S. dollars ($2,953.0 million Mexican pesos), located in the Tijuana and Guadalajara markets and the lease revenues of such properties.

   The loan has three tranches with a weighted average interest rate of 5.18%, consisting of:

   (i) $50.3 million U.S. dollars ($849.8 million Mexican pesos) of aggregate principal amount bearing interest at 5.30% in tranche 1;

   (ii) $7.5 million U.S. dollars ($126.8 million Mexican pesos) of aggregate principal amount bearing interest at 5.15% in tranche 2;

   (iii) $8.9 million U.S. dollars ($150.4 million Mexican pesos) of aggregate principal amount bearing interest at 4.50% in tranche 3;

c. The Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the “CEBURES”) mature in 2031 and bear interest at 3.73% per annum. The CEBURES are the senior unsecured obligations of FIBRAPL.

d. The Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the “Notes”) are senior unsecured obligations of FIBRAPL, bear interest at 4.12% per annum and are due in installment payments as follows:

- $125.0 million U.S. dollars ($2,111.7 million Mexican pesos) principal amount due 2028;
- $125.0 million U.S. dollars ($2,111.7 million Mexican pesos) principal amount due 2030; and
- $125.0 million U.S. dollars ($2,111.7 million Mexican pesos) principal amount due 2032.

e. The US Private Placement ("USPP Notes") were issued in five tranches consisting of:

(i) $100.0 million U.S. dollars ($1,689.4 million Mexican pesos) of aggregate principal amount in 3.19% Series A USPP Notes due July 1, 2029;

(ii) $80.0 million U.S. dollars ($1,351.5 million Mexican pesos) of aggregate principal amount in 3.49% Series B USPP Notes due July 1, 2031;

(iii) $80.0 million U.S. dollars ($1,351.5 million Mexican pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;

(iv) $25.0 million U.S. dollars ($422.3 million Mexican pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and

(v) $15.0 million U.S. dollars ($253.4 million Mexican pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.

Additionally, on April 27, 2023, FIBRAPL amended and restated its $400.0 million unsecured Revolving Line of Credit with a syndicate of nine banks. FIBRAPL has the option to increase the Credit Facility up to US$500.0 million subject to lender approval. The new credit facility has an initial maturity of April 27, 2026, with two one-year extensions at borrower's option, subject to the payment of an extension fee. As of December 31, 2023, and December 31, 2022, FIBRAPL has no outstanding balance. The Credit Facility bears interest on borrowings outstanding at SOFR plus 133 basis points denominated in U.S. dollars. The Citibank NA Credit Facility is subject to a sustainability KPI (Key Performance Indicator) based on portfolio area with LED lighting.

Cash transactions in debt:

in thousands Mexican Pesos	2023 Principal	2023 Debt interest	2023 Debt premium net	2023 Deferred financing cost	2023 Total	2022 Principal	2022 Debt interest	2022 Debt premium net	2022 Deferred financing cost	2022 Total
Cash transactions										
Beginning balance	$ 17,824,635	$ 127,089	$ 68,772	$ (119,717)	**$ 17,900,779**	$ 21,768,149	$ 146,569	$ 91,090	$ (160,515)	**$ 21,845,293**
Borrowings on debt	-	-	-	-	**-**	5,671,268	-	-	-	**5,671,268**
Payments on debt	(67,776)	-	-	-	**(67,776)**	(8,379,355)	-	-	-	**(8,379,355)**
Interest paid	-	(658,725)	-	-	**(658,725)**	-	(854,076)	-	-	**(854,076)**
Total cash transactions	**17,756,859**	**(531,636)**	**68,772**	**(119,717)**	**17,174,278**	**19,060,062**	**(707,507)**	**91,090**	**(160,515)**	**18,283,130**
Non-cash transactions										
Amortization	-	685,797	(15,001)	24,138	**694,934**	-	834,596	(17,193)	33,492	**850,895**
Revaluation and others	(2,269,017)	(42,418)	(8,767)	(13,720)	**(2,333,922)**	(1,235,427)	-	(5,125)	7,306	**(1,233,246)**
Total transactions	**$ 15,487,842**	**$ 111,743**	**$ 45,004**	**$ (109,299)**	**$ 15,535,290**	**$ 17,824,635**	**$ 127,089**	**$ 68,772**	**$ (119,717)**	**$ 17,900,779**

The loans described in this note are subject to certain affirmative covenants, including, among others, (a) reporting of financial information and (b) maintenance of corporate existence, the security interest in the properties subject to the loan and appropriate insurance for such properties. In addition, the loans are subject to certain negative covenants that restrict FIBRAPL's ability to, among other matters and subject to certain exceptions, incur additional indebtedness under or create additional liens on the properties subject to the loans, change its corporate structure, make certain restricted payments, enter into certain transactions with related parties, amend certain material contracts, enter into derivative transactions for speculative purposes or form any new subsidiary. The loans contain, among others, the following events of default: (i) non-payment; (ii) false representations; (iii) failure to comply with covenants; (iv) inability to generally pay debts as they become due; (v) any bankruptcy or insolvency event; (vi) disposition of the subject properties; or (vii) change of control of the subject properties.

As of December 31, 2023, FIBRAPL was in compliance with all its covenants.

12. Equity

On June 5, 2023, FIBRAPL recorded 16,404,726 CBFIs to be issued based on the annual incentive fee of $1,028.5 million Mexican pesos, approved in the ordinary holders meeting on July 3, 2023. FIBRAPL issued the certificates on October 13, 2023. See note 9 for more detail.

On May 4, 2023, FIBRAPL issued an additional 105,000,000 CBFIs at $59.00 Mexican pesos per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFIs (the "Mexican Offering") and (b) a concurrent international offering of CBFIs to qualified institutional buyers as defined under Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), in transactions exempt from registration thereunder (the "International Offering" and, together with the Mexican Offering, the "Global Offering").

In connection with this offering, on May 11, 2023, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 12,049,735 CBFIs at same price of offering per CBFI.

On June 14, 2022, FIBRAPL recorded 12,464,161 CBFIs to be issued based on the annual incentive fee of $655.5 million Mexican pesos, approved in the ordinary holders meeting on July 5, 2022. FIBRAPL issued the certificates on December 14, 2022. See note 9 for more detail on these fees.

On October 11, 2022, FIBRAPL recorded 152,985,834 CBFIs issued through the subscription rights offering. Qualified existing CBFI holders were granted a right to subscribe to the additional CBFIs. All 152,985,834 CBFIs were issued through subscriptions at a price of $52.00 Mexican pesos. Proceeds from the subscription were $7,955.3 million Mexican pesos. Issuance costs of $149.7 million Mexican pesos were incurred for the issuance.

Total dividend distributions is as follows:

in thousand of mexican pesos, except per CBFI	Date	Distribution amount	Distribution per CBFI
Dividends	17-Oct-23	$ 588,898	$ 0.5097
Dividends	19-Jul-23	542,986	0.4768
Dividends	24-Feb-23	868,584	0.8500
Dividends	18-Jan-23	572,196	0.5600
Total distributions 2023		**$ 2,572,664**	
Dividends	19-Oct-22	$ 605,340	$ 0.5997
Dividends	19-Jul-22	527,726	0.6162
Dividends	18-Apr-22	511,180	0.5968
Dividends	20-Jan-22	469,590	0.5483
Total distributions 2022		**$ 2,113,836**	

Total CBFI holders' capital is as follows:

in thousands Mexican Pesos	December 31, 2023	December 31, 2022
Trust certificates	$ 42,856,854	$ 34,924,451
Issuance cost	(911,458)	(714,473)
Distributions	(3,060,260)	(3,060,260)
CBFI holders' capital	**$ 38,885,136**	**$ 31,149,718**

13. Earnings per CBFI

The calculated basic and diluted earnings per CBFI are the same, presented as follows:

in thousands Mexican Pesos, except per CBFI	December 31, 2023	December 31, 2022
Basic and diluted earnings per CBFI (pesos)	$ 13.63	$ 8.47
Net income	$ 15,031,956	$ 7,547,731
Weighted average number of CBFIs ('000)	1,102,552	891,404

14. Capital and Financial Risk Management

Liquidity Risk

Real estate investments are not as liquid as many other investments and such lack of liquidity may limit the ability to react promptly to any changes in economic, market or other conditions. Consequently, the ability to sell the assets at any time may be limited. FIBRAPL rules establish a 4-year minimum hold period for real estate assets beginning on the acquisition date or completion of construction. If a property is sold before the 4-year holding period, FIBRAPL is required to pay 30% tax on the taxable gain within 15 business days after the sale and cannot offset the taxable gain with Net Operating Loss (NOLs). This lack of liquidity may limit the ability to make changes to the FIBRAPL portfolio in a timely manner, which may materially and adversely affect financial performance.

While the business objectives consist primarily of the acquisition of real estate assets and obtaining revenue from their operation, there are times when FIBRAPL management believes that the disposal of certain properties may be appropriate or desirable. The ability of FIBRAPL to dispose of properties on favorable terms depends on factors that may be beyond its control, including competition from other sellers, demand and the availability of financing. In addition, there may be required capital expenditures to correct defects or make improvements before a property is sold, and FIBRAPL cannot ensure that it will have available to make such capital expenditures. Due to such constraints and uncertain market conditions, FIBRAPL cannot guarantee it will be able to sell properties in the future or realize potential appreciation from the sale of such properties.

The following table shows the undiscounted contractual cash-flows as of December 31, 2023, and 2022, of financial liabilities classified according to their due dates. The table includes principal, accrued interest and future principal and interest accruals due. For loans with floating interest rates, spot interest rates at the end of the reporting period were used for future interest accruals.

in thousands Mexican Pesos	Less than 1 year	From 1 to 5 years	More than 5 years	Total
December 31, 2023				
Trade payables	$ 166,482	$ -	$ -	$ 166,482
Deferred income	49,451	-	-	49,451
Due to related parties	15,877	-	-	15,877
Principal of debt	74,702	6,628,537	8,784,620	15,487,859
Interest	737,216	2,395,820	861,974	3,995,010
December 31, 2022				
Trade payables	$ 89,250	$ -	$ -	$ 89,250
Deferred income	74,568	-	-	74,568
Due to related parties	61,023	-	-	61,023
Principal of debt	36,980	3,363,324	14,424,319	17,824,623
Interest	720,964	3,166,689	1,501,622	5,389,276

Quantitative and Qualitative Disclosures about Market Risk

FIBRAPL is exposed to market risks arising from the ordinary course of business involving, primarily, adverse changes in interest rates and inflation, foreign exchange rate fluctuations and liquidity risks that may affect its financial condition and future results of operations. The following discussion contains forward-looking statements that are subject to risks and uncertainties.

Financial Risk

In the normal course of business, FIBRAPL enters into loan agreements with certain lenders to finance real estate investment transactions. Unfavorable economic conditions could increase its related borrowing costs, limit its access to the capital markets or financing and prevent FIBRAPL from obtaining credit.

There is no guarantee that borrowing arrangements or the ability to obtain financing will continue to be available, or if available, will be available on terms and conditions that are acceptable.

A decline in the market value of FIBRAPL´s assets may also have particular adverse consequences in instances where FIBRAPL borrowed money based on the market value of certain assets. A decrease in market value of such assets may result in a lender requiring FIBRAPL to post additional collateral or to repay certain loans.

Interest rate risk

Interest rates are highly sensitive to many factors, including governmental, fiscal, monetary and tax policies, domestic and international economic and political considerations and other factors that are beyond FIBRAPL's control. Interest rate risk arises primarily from variable rate interest-bearing financial liabilities. FIBRAPL may in the future enter into credit facilities or otherwise incur indebtedness with variable interest rates. To the extent FIBRAPL borrows on these facilities, or otherwise incurs variable-rate indebtedness, FIBRAPL will be exposed to risk associated with market variations in interest rates. As of December 31, 2023, FIBRAPL holds no outstanding balance of floating rate debt.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as "IBOR reform").

FIBRAPL transitioned to SOFR during 2022.

Credit Sensitivity Analysis with Variable Interest Rate Not Hedged

As of December 31, 2023 and 2022, FIBRAPL holds no outstanding balance of floating rate debt which would increase or decrease the annual interest expense.

Credit Sensitivity Analysis with Variable Interest Rate Hedged

As of December 31, 2023 and 2022, FIBRAPL holds no outstanding balance of unhedged floating rate debt through the borrowing from the Credit Facility.

Foreign currency risk

Foreign currency risk is attributable to fluctuation of exchange rates between the currency denomination in which FIBRAPL conducts its sales, purchases, receivables and borrowings and the functional currency of FIBRAPL, which is the U.S. dollar. A majority of FIBRAPL's revenue and debt transactions, including 67.1% and 66.6% of revenues under FIBRAPL lease agreements, and 100% of debt financings as of December 31, 2023, and 2022, and for the years then ended, respectively, are denominated in U.S. dollars.

The summary quantitative data about the FIBRAPL exposure to currency risk as reported to the management of FIBRAPL, denominated in Mexican pesos, is as follows:

in thousands Mexican Pesos	December 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 356,452	$ 376,079
Trade receivables	33,366	39,299
Value added tax and other receivables	678,406	329,939
	1,068,224	**745,317**
Liabilities		
Trade payables	141,494	417,247
Deferred income	37,790	72,566
Security deposits	89,098	88,874
	268,382	**578,687**
Net statement of financial position exposure	**$ 799,842**	**$ 166,630**

The U.S. dollar to Mexican peso exchange rate at December 31, as well as the average exchange rates during the year were as follows:

exchange rate		2023		2022
U.S. dollar vs. Mexican Peso	**$**	**16.8935**	**$**	**19.3615**
Average exchange rate	**$**	**17.6585**	**$**	**20.0122**

Foreign Currency Sensitivity Analysis

A reasonably possible strengthening (weakening) of Mexican pesos against U.S. dollar at December 31, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and income by the amounts shown below:

		Income				**Equity**		
in thousands Mexican Pesos		**Strengthening**		**Weakening**		**Strengthening**		**Weakening**
December 31, 2023								
Mexican pesos (5% movement)	$	(12,675)	$	12,675	$	12,675	$	(12,675)
December 31, 2022								
Mexican pesos (5% movement)	$	(8,332)	$	8,332	$	8,332	$	(8,332)

Credit Risk

Credit risk is the risk of financial loss that FIBRAPL faces if a customer or counterparty in a financial instrument does not comply with its contractual obligations, and mainly applies to accounts receivable and FIBRAPL investment instruments.

The carrying value of the financial assets and contract assets represent the maximum exposure to credit risk.

Inflation

Most of FIBRAPL's leases contain provisions designed to mitigate the adverse impact of inflation. These provisions generally increase annualized base rents during the terms of the leases either at fixed rates or indexed escalations (based on the Mexican Consumer Price Index or other measures).

As of December 31, 2023, and 2022, all of the leases in the portfolio had an annual rent increase. In addition, most of the leases are triple net leases, which may reduce the exposure to increases in costs and operating expenses resulting from inflation, assuming the properties remain leased and customers fulfill their obligations to assume responsibility for such expenses. As of December 31, 2023, and 2022, the portfolio was 99.8% and 98.9% leased, respectively.

15. Fair value of assets and liabilities

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

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. This table includes trade receivable, other receivables and trade payables, for carrying amounts of short-term financial instruments approximates to their fair value:

in thousands Mexican Pesos	Carrying amount Total	Level 1	Level 2	Level 3	Fair value Total
					As of December 31, 2023
Financial assets measured at fair value					
Investment properties	$ 83,406,806	$ -	$ -	$ 83,406,806	$ 83,406,806
Other investment properties	58,658	-	-	58,658	58,658
Exchange rate options	39,112	-	39,112	-	39,112
	$ 83,504,576	**$ -**	**$ 39,112**	**$ 83,465,464**	**$ 83,504,576**
Financial assets not measured at fair value					
Cash and cash equivalents	$ 3,322,815	$ -	$ -	$ -	$ -
Trade receivables	100,528	-	-	-	-
Other receivables	9,504	-	-	-	-
	$ 3,432,847	**$ -**	**$ -**	**$ -**	**$ -**
Financial liabilities not measured at fair value					
Trade payables	$ 166,482	$ -	$ -	$ -	$ -
Due to related parties	15,877	-	-	-	-
Debt	15,535,290	-	13,486,625	-	13,486,625
	$ 15,717,649	**$ -**	**$ 13,486,625**	**$ -**	**$ 13,486,625**

in thousands Mexican Pesos	Carrying amount Total	Level 1	Level 2	Level 3	Fair value Total
					As of December 31, 2022
Financial assets measured at fair value					
Investment properties	$ 74,733,756	$ -	$ -	$ 74,733,756	$ 74,733,756
Other investment properties	55,994	-	-	55,994	55,994
Assets held for sale	539,218	-	539,218	-	539,218
Exchange rate options	50,953	-	50,953	-	50,953
	$ 75,379,921	**$ -**	**$ 590,171**	**$ 74,789,750**	**$ 75,379,921**
Financial assets not measured at fair value					
Cash and cash equivalents	$ 2,704,577	$ -	$ -	$ -	$ -
Trade receivables	71,361	-	-	-	-
Other receivables	7,440	-	-	-	-
	$ 2,783,378	**$ -**	**$ -**	**$ -**	**$ -**
Financial liabilities not measured at fair value					
Trade payables	$ 89,250	$ -	$ -	$ -	$ -
Due to related parties	61,023	-	-	-	-
Debt	17,900,779	-	15,175,292	-	15,175,292
	$ 18,051,052	**$ -**	**$ 15,175,292**	**$ -**	**$ 15,175,292**

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 the period.

16. Rental revenues

Most of FIBRAPL´s lease agreements associated with the investment properties contain a lease term of three to ten years. Generally, these leases are based on minimal rental payments in U.S. dollars, plus maintenance fees and recoverable expenses.

Future minimum lease payments from base rent on leases with lease periods greater than one year, as of December 31, 2023 and 2022, exchange rate in Mexican pesos, are as follows:

in thousands Mexican Pesos	2023	2022
Rental revenues:		
Less than one year	$ 5,572,953	$ 5,473,399
One to two years	4,800,778	5,111,049
Two to three years	3,827,054	3,805,638
Three to four years	3,129,083	2,864,495
Four to five years	2,590,260	2,193,852
More than five years	5,151,216	4,907,230
Total	**$ 25,071,344**	**$ 24,355,663**

17. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The assets and liabilities, and results for these operating segments are presented as of December 31, 2023, and 2022, and for the years then ended. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8.

	For the year ended December 31, 2023						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	$ 2,177,066	$ 627,336	$ 633,142	$ 726,863	$ 480,595	$ 356,053	$ **5,001,055**
Rental recoveries	216,687	44,671	79,845	61,538	50,520	57,022	**510,283**
Other property income	24,803	8,969	21,717	13,033	23,296	3,184	**95,002**
	2,418,556	**680,976**	**734,704**	**801,434**	**554,411**	**416,259**	**5,606,340**
Operating expenses, other income and expenses:							
Operating and maintenance	(183,157)	(50,253)	(48,754)	(55,091)	(46,142)	(46,046)	**(429,443)**
Utilities	(17,767)	(3,986)	(5,348)	(6,637)	(1,612)	(2,873)	**(38,223)**
Property management fees	(65,882)	(16,383)	(21,497)	(21,064)	(17,908)	(13,241)	**(155,975)**
Real estate taxes	(57,618)	(11,530)	(5,429)	(16,452)	(16,058)	(13,688)	**(120,775)**
Non-recoverable operating expenses	(25,535)	(10,187)	(2,316)	(6,003)	(5,580)	(9,602)	**(59,223)**
	$ 2,068,597	**$ 588,637**	**$ 651,360**	**$ 696,187**	**$ 467,111**	**$ 330,809**	**$ 4,802,701**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
							For the year ended December 31, 2022
Revenues:							
Rental income	2,076,219	633,969	596,390	701,596	547,738	399,789	**4,955,701**
Rental recoveries	223,391	53,434	78,236	67,976	58,767	61,415	**543,219**
Other property income	13,489	3,488	9,883	6,233	9,020	1,986	**44,099**
	2,313,099	**690,891**	**684,509**	**775,805**	**615,525**	**463,190**	**5,543,019**
Operating expenses and other income and expenses:							
Operating and maintenance	(158,443)	(46,731)	(41,853)	(40,802)	(38,864)	(40,488)	**(367,181)**
Utilities	(22,572)	(4,390)	(6,144)	(4,332)	(1,057)	(1,762)	**(40,257)**
Property management fees	(66,332)	(14,212)	(20,895)	(19,741)	(19,647)	(14,057)	**(154,884)**
Real estate taxes	(61,071)	(6,674)	(5,217)	(12,130)	(6,273)	(11,610)	**(102,975)**
Non-recoverable operating expenses	(28,401)	(4,435)	(5,062)	(2,046)	(8,252)	(6,094)	**(54,290)**
	1,976,280	**614,449**	**605,338**	**696,754**	**541,432**	**389,179**	**4,823,432**

The following table corresponds to items of the statement of comprehensive income that are not assigned to a specific reporting segment:

	For the year ended December 31, 2023	2022
	$ 4,802,701	**$ 4,823,432**
Gain on valuation of investment properties	12,354,217	4,942,535
Asset management fees	(550,991)	(561,574)
Incentive fee	(1,028,451)	(655,488)
Professional fees	(78,768)	(89,397)
Finance cost	(680,287)	(880,809)
Interest income	286,291	14,193
Loss on early extinguishment of debt	(19,067)	-
Unused credit facility fee	(25,919)	(23,927)
Unrealized loss on exchange rate hedge instruments	(47,116)	(18,912)
Realized loss on exchange rate hedge instruments	(31,281)	(25,407)
Net exchange gain	74,603	21,279
Other general and administrative expenses	(23,976)	1,806
Net income	**$ 15,031,956**	**$ 7,547,731**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of December 31, 2023
Investment properties:								
Land	$ 7,071,040	$ 1,630,206	$ 2,270,486	$ 2,616,263	$ 1,414,493	$ 1,678,876	$ -	$ 16,681,364
Buildings	28,284,148	6,520,823	9,081,946	10,465,050	5,657,971	6,715,504	-	66,725,442
Investment properties	**$ 35,355,188**	**$ 8,151,029**	**$ 11,352,432**	**$ 13,081,313**	**$ 7,072,464**	**$ 8,394,380**	**$ -**	**$ 83,406,806**
Other investment properties	**$ 58,658**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 58,658**
Debt	**$ 405,867**	**$ 889,798**	**$ 1,022,836**	**$ 611,191**	**$ -**	**$ -**	**$ 12,605,598**	**$ 15,535,290**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of December 31, 2022
Investment properties:								
Land	$ 6,103,550	$ 1,776,979	$ 2,101,304	$ 2,461,476	$ 1,301,286	$ 1,202,156	$ -	$ 14,946,751
Buildings	24,414,200	7,107,917	8,405,214	9,845,906	5,205,146	4,808,622	-	59,787,005
Investment properties	**$ 30,517,750**	**$ 8,884,896**	**$ 10,506,518**	**$ 12,307,382**	**$ 6,506,432**	**$ 6,010,778**	**$ -**	**$ 74,733,756**
Assets held for sale	**$ -**	**$ -**	**$ -**	**$ -**	**$ 421,113**	**$ 118,105**	**$ -**	**$ 539,218**
Other investment properties	**$ 55,994**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 55,994**
Debt	**$ 464,926**	**$ 1,029,370**	**$ 1,171,673**	**$ 724,939**	**$ -**	**$ -**	**$ 14,509,871**	**$ 17,900,779**

18. Finance cost

Finance cost of FIBRAPL were as follows:

in thousands Mexican Pesos	December 31, 2023	December 31, 2022
Interest expense	$ (671,838)	$ (865,897)
Amortization of debt premium	15,690	18,581
Amortization of deferred finance cost	(24,139)	(33,493)
Finance cost	**$ (680,287)**	**$ (880,809)**

19. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of December 31, 2023.

20. Subsequent Events

On February 22, 2024, FIBRAPL declared a cash distribution to its CBFI holders, in the amount of $0.1105 Mexican pesos per CBFI ($0.0065 U.S. dollars per CBFI), for a total of $130.2 million Mexican pesos ($7.6 million U.S. dollars) and a distribution in kind of 4,076,000 CBFIs, equivalent to $303.7 million Mexican pesos ($17.8 million U.S. dollars) considering the average CBFI price for the last 60 days of trading. The distribution is payable on March 6, 2024, to CBFI holders.

On February 1, 2024, FIBRAPL distributed cash to its CBFI holders, which was dividends, in the amount of $0.6128 Mexican pesos per CBFI, for a total of $708.0 million Mexican pesos ($41.0 million U.S. dollars) and a distribution in kind of 22,556,562 CBFIs, equivalent to $1,652.1 million Mexican pesos ($95.7 million U.S. dollars) considering the average CBFI price for the last 60 days of trading.

On January 31, 2024, FIBRAPL acquired a building located in Mexico City with a leasable area of 50,335 square feet for $4.9 million U.S. dollars ($85.0 million Mexican pesos).

21. Financial statements approval

On February 26, 2024, the issuance of these financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * * * * * * *

Annex B: Annual Report as of December 31, 2023.

Abax XBRL®

Information on Importing Note Information into Instance Documents

[2023] Annual Report - NBIS3 Appendix v1.1

Filling Instructions

To guarantee the proper import of notes into an instance document, please consider the following:

1. Include the content directly beneath the note intended for import.
2. Respect the entirety of the document without omitting any concepts.
3. Save the document consistently in .docx format (Office 2007 or later).
4. Use this template as a foundation for importing information (dotx).

[411000-AR-NBIS3] General Data - Annual Report

**[XBRL] Mention whether or not it is guaranteed or supported by a collateral item, specify the Company or Business Name*
AbaxXBRL_Def:{"IdConcepto":"ar_pros_MentioningwhetherOrNotHaveCollateral"}

The Issuance is not guaranteed or supported by a collateral item.

[412000-NBIS3] Annual Report Cover

**[XBRL] Logo of the issuer or fiduciary institution*
AbaxXBRL_Def{"IdConcepto":"ar_pros_IssuerLogo"}

Actinver

**[XBRL] Name of Trustee or fiduciary institution*
AbaxXBRL_Def{"IdConcepto":"ar_pros_NameOfTrustee"}

Banco Actinver, S.A., a multiple banking institution, member of the Actinver Financial Group, Fiduciary Division as trustee of Trust 1721 known as Prologis FIBRA.

*[XBRL] Physical address of the Issuer
AbaxXBRL_Def{"IdConcepto":"ar_pros_AddressOfTheIssuer"}

Montes Urales 620, Piso 1, Col. Lomas de Chapultepec 11000. Delegación Miguel Hidalgo, Mexico City.

*[XBRL] Logo of the Settlor
AbaxXBRL_Def{"IdConcepto":"ar_pros_LogoOfTheSettlor"}

PROLOGIS®

*[XBRL] Name of the Settlor
AbaxXBRL_Def{"IdConcepto":"ar_pros_NameOfTheSettlor"}

Prologis Property México, S.A de C.V.

*[XBRL] Physical address of the Settlor
AbaxXBRL_Def{"IdConcepto":"ar_pros_AddressOfTheSettlor"}

Paseo de los Tamarindos 90 Torre 2, Piso 22, Bosques de las Lomas 05120, Mexico City.

Estimation Code: FIBRAPL

Outstanding CBFI: 1,155,323,953 CBFIs

CBFIs in treasury: 0

**[XBRL] Name of the stock exchanges where they are registered*
AbaxXBRL_Def{"IdConcepto":"ar_pros_NameOfTheStocExchangesWhereTheyAreRegistered"}

Bolsa Mexicana de Valores, S.A.B. de C.V.

Irrevocable Trust Agreement 1721 named Prologis FIBRA (formerly F/1721 and previously F/17464-3) entered into between Banco Actinver, S.A., a multiple banking institution, member of the Actinver Financial Group, Fiduciary Division as trustee, Prologis Property México, S.A. de C.V. as settlor and administrator, and Monex Casa de Bolsa, S.A. de C.V., Monex Financial Group as common representative, on August 13, 2013, and its corresponding amendments dated October 2 and 8, 2013, November 29, 2013, May 28, 2014, September 28, 2017, December 14, 2017, and September 8, 2023.
First Trustees: CBFI Holders

Second Trustees: N/A

Third Trustees: N/A

Other trustees: N/A

**[XBRL] Trust Estate Administrator*
AbaxXBRL_Def{"IdConcepto":"ar_pros_TrustEstateManager"}

Prologis Property México, S.A. de C.V.
**[XBRL] Trust Estate Administrator*
AbaxXBRL_Def{"IdConcepto":"IndicationOfAnyOtherRelevantThirdParties"}

There is no other relevant third parties that receive payment from the Trust.

**[XBRL]Summary of the most important characteristics of the Real Estate Portfolio that comprise the Trust Estate*
AbaxXBRL_Def{"IdConcepto":"ar__pros_SummaryOfTheMostImportantCharacteristics"}

The portfolio consists of 235 developed industrial properties and an intermodal yard, totaling 6.9 million square feet and an intermodal yard of 1.1 million square feet. The properties are focused in six markets: Mexico City, Guadalajara, Monterrey, Tijuana, Ciudad Juárez, and Reynosa, including their metropolitan areas. As of December 31, 2023, the portfolio's occupancy rate was 99.8% (ninety-nine point eight percent).

**[XBRL]Distributions, frequency and calculation procedure*
AbaxXBRL_Def{"IdConcepto":"ar_pros_DistrubutionsFrequencyAndCalculationProcedure "}

To comply with the regulations governing Real Estate Investment Trusts (FIBRA, for their Spanish acronym), the Trustee is obligated to execute distributions to the holders of the Real Estate Trust Certificates (CBFIs, for their Spanish acronym) as per the previously written instructions of the Trust Administrator. These distributions may be paid off in cash or in kind, following the guidelines outlined in Section XII of the Trust. The Trustee is required to distribute, at least once a year, a minimum of 95% (ninety-five percent) of the Taxable Results from the immediately preceding fiscal year, generated by the Real Estate Assets constituting the Trust Estate, as per the provisions from Section VI of Article 187 of the Income Tax Law (LISR, for its Spanish Acronym). Furthermore, all distributions must comply with the Distribution Policies; otherwise, said Distributions must be discussed and, if applicable, approved by the Technical Committee. our CBFIs do not have a guaranteed minimum yield. The Taxable Results from the Trust will be determined in the terms of Title II of the Mexican Income Tax Law (LISR, for its Spanish acronym). Distributions and payments related to the CBFIs will be solely debited from the assets comprising the Trust's Net Asset Value.

**[XBRL] Source of Distributions*
AbaxXBRL_Def{"IdConcepto":"ar_pros_SourceOfTheDistributions "}

To comply with the regulations governing Real Estate Investment Trusts (FIBRA), the Trustee is required to execute distributions to the holders of the Real Estate Trust Certificates (CBFIS) as per instructions from the Trust Administrator. The Trustee will distribute, at least once a year, a minimum of 95% (ninety-five percent) of the Taxable Results from the immediately preceding fiscal year, generated by the Real Estate Assets constituting the Trust Estate.
Debt Ratio: 17.7%

Debt Service Coverage Ratio: 14.9

**[XBRL]Indication that there is no obligation to pay principal or interest*
AbaxXBRL_Def{"IdConcepto":"ar_pros_IndicationThatThereIsNoObligationToPayThePrincipal"}

There is no obligation to make payments or distribute proceeds under the Real Estate Trust Certificates (CBFIs). Distributions will only be paid to Holders to the extent that the resources from the Trust Estate are sufficient for said purposes. Neither the Settlor, nor the Trust Administrator, nor the Common Representative, nor the Placement Intermediary, nor the Trustee (except with the resources comprising the Trust Estate), nor any of their Affiliates or subsidiaries shall be responsible for making any payment under the CBFIs. If the Trust Estate is insufficient to make distributions or returns under the CBFIs, there is no obligation on the part of the Settlor, the Trust Administrator, the Placement Intermediary, the Common Representative, the Trustee, nor any of their Affiliates or subsidiaries to make such distributions or returns under the CBFIs.

**[XBRL]Indication that Real Estate Trust Certificates are not reedemable*
AbaxXBRL_Def{"IdConcepto":"ar_pros_IndicationThatRealEstateTrustBondsAreNotReedemable"}

CBFIs are not reedamable.

**[XBRL]Location and Payment of Distributions*
AbaxXBRL_Def{"IdConcepto":"ar_pros_LocationAndPaymentOfDistribution"}

All cash payments to our CBFI Holders will be made through electronic transfer via Indeval, located at Paseo de la Reforma No. 255, 3rd floor, Col. Cuauhtémoc, C.P. 06500, Mexico City, upon delivery of the Title, or against the records or certifications issued by Indeval for said purposes.

**[XBRL]Name of the Common Tepresentative of our CBFI Holders*
AbaxXBRL_Def{"IdConcepto":"ar_pros_NameOfTheCommonRepresentative"}

Monex Casa de Bolsa, S.A. de C.V., Monex Financial Group.
Depositary: S.D. Institución para el Depósito de Valores, S.A. de C.V. (“Indeval”).

Tax regime: The Trust is governed by the provisions from articles 187 and 188 of the Mexican Income Tax Law (LISR) and shall receive the tax treatment provisioned therein.

**[XBRL]Where appropiate, valuatory opinion*
AbaxXBRL_Def{"IdConcepto":"ar_pros_WhereAppropriateValuatoryOpinion"}

NA
The securities are registered as follows: The Real Estate Trust Certificates (CBFIs) described in this Annual Report are registered in Registro Nacional de Valores (the Mexican Securities Registry) and are listed on the Bolsa Mexicana de Valores, S.A.B. de C.V. (Mexican Stock Exchange).

Text from item 86 of the Mexican Stock Exchange Law (LMV):
The inclusion of CBFIs in the National Securities Registry does not certify the soundness of the securities, solvency of the issuer, or the accuracy and truthfulness of the information in this Annual Report, nor does it validate any acts that may have been conducted in violation of the laws.

Text from the CUE Annual Report:
Annual Report submitted in compliance with the general regulations applicable to securities issuers and other participants in the securities market for the fiscal year concluding on December 31, 2023.

Period Filed: For the year ending on December 31, 2023.

[413000-NBIS3] General Information

**[XBRL]Where appropiate, valuatory opinion*
AbaxXBRL_Def{"IdConcepto":"ar_pros_WhereAppropriateValuatoryOpinion"}

Real Estate Assets means jointly, (a) real estate, including everything legally or effectively intended for leasing; (b) buildings and constructions on real estate intended for leasing; (c) financing obtained in relation to the acquisition or construction of real estate or buildings intended for leasing; and (d) rights to receive income derived from Lease Agreements related to any real estate; in each case, in which the Trust directly or indirectly invests through the Subsidiary Trust or any of the Investment Trusts.

Administrator means Prologis Property México, S.A. de C.V., an affiliate of Prologis Inc. (Prologis), acting in its capacity as Trust Administrator, or its successors, assignees, or whoever is subsequently designated as Trust Administrator in accordance with the terms of the Trust Agreement and the Administration Agreement.

Affiliate means, concerning a particular Person, the Person that Controls, directly or indirectly through one or more intermediaries, is Controlled by, or is under common Control with, such Person; provided that neither the Trust, the Trustee, nor the Persons Controlled by the Trust or the Trustee will be considered "Affiliates" of the Trust Administrator.

Afore Banamex means Afore Banamex, S.A. de C.V., member of the Banamex Financial Group.

FFO, as adjusted by FIBRA Prologis, excludes from net income (i) gains or losses on the valuation of investment properties; (ii) unrealized gains or losses on foreign exchange hedging instruments; (iii) unrealized net exchange gains or losses; (iv) net gains or losses on early extinguishment of debt; and (v) incentive fees paid in CBFIs.

	For the year ended December 31,					
	2023	2023	2022	2022	2021	2021
	US	Ps.	US	Ps.	US	Ps.
Net Income	**855,700**	**15,031,956**	**370,625**	**7,547,731**	**489,399**	**9,979,361**
(Gains) losses on valuation of investment properties	(706,328)	(12,354,217)	(242,695)	(4,942,535)	(359,357)	(7,341,196)
Unrealized loss on exchange rate hedge instruments	2,682	47,116	967	18,912	(1,258)	(25,718)
Unrealized loss on foreign exchange forwards	-	-	-	-	197	3,940
Unrealized exchange gain, net	4,464	78,555	(1,099)	(21,643)	191	3,964
Incentive fee paid in CBFIs	58,747	1,028,451	33,487	655,488	15,929	319,537
FFO, as modified by FIBRA Prologis	**215,265**	**3,831,861**	**161,285**	**3,257,953**	**145,101**	**2,939,888**

We use Funds from Operations (FFO), as adjusted by FIBRA Prologis, to (i) assess our performance and the performance of our properties compared to expectations and results from previous periods, related to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to be useful in resource allocation; (iv) assess our operational performance compared to similar real estate companies and the industry in general; (v) evaluate how a specific potential investor would impact our future results; (vi) provide guidance to financial markets to understand our expected liquidity and operational performance; and (vii) assess how a specific potential investment would affect our future results Because we make decisions regarding our performance with a long-term perspective, we believe it is appropriate to eliminate the effects of elements that we do not expect to affect the underlying long-term performance of the properties we own. We believe that the long-term performance of our properties is primarily due to rental income.

Our FFO metrics

The specific purpose of this metric, as in other markets where the designator "FFO" is used, is regarding the profitability derived from managing investment properties. The term "investment properties" is used in the sense that the International Financial Reporting Standards, "IFRS," use it, meaning real estate developed and operated with the intention of obtaining a return on investment, either through rental income activities, the future resale of the property, or both. This term is used herein to distinguish from real estate entities that develop, acquire and sell properties primarily to generate transactional profits on the development/purchase and sales activities. We assess our operating performance primarily by rental income from our properties, net of operating, administrative and financing expenses. This income stream is not directly affected by fluctuations in the market value of our investments in our properties or debt value. Despite these aforementioned elements having a significant impact on our operations and being reflected in our financial statements, eliminating the effects of these elements allows us to better understand the core operational performance of our properties in the long term.

Initial Contribution means the amount of $1 (one Peso 00/100) contributed to the Peso Withholding Account of the Trust by the Settlor in accordance with the Trust Agreement.

GLA or Gross Leasable Area means the total surface area of leasable properties in the properties that will constitute our Initial Portfolio at the end of the 12-month period, excluding outdoor parking, maneuvering space, measured in square feet.

Tenant means any Person who is a party to a Lease Agreement with the right to occupy or otherwise use the properties that are part of the Trust's Real Estate Assets (as well as any subtenant of such party).

Assembly of CBFI Holders means an Ordinary Assembly of CBFI Holders or an Extraordinary Assembly of CBFI Holders.

Extraordinary Assembly of CBFI Holders represents the entire group of CBFI Holders and may be convened at any time to discuss and resolve any of the following matters: (a) Removal and replacement of the Common Representative; (b) Amendments; (c) Removal and/or replacement of the Administrator; (d) Delisting and cancellation of the registration of the CBFIs; (e) Dissolution of the Trust; (f) Removal of all members of the Technical Committee; (g) Amendments to the Administration Fees.

Ordinary Assembly of CBFI Holders represents the entire group of CBFI Holders and shall be governed by the provisions contained in the respective Title and the provisions contained in articles 218, 219, 220, 221, 223, and other applicable articles of the General Law on Titles and Credit Operations (LGTOC for its Spanish acronym), in accordance with the provisions of articles 64 Bis 1 and 68 of the LMV, and any resolutions taken in such general assembly will be binding on all CBFI Holders, even those absent and dissenting. It may be convened at any time to resolve any matter requiring the approval of the Assembly of CBFI Holders that is not reserved for the Extraordinary Assembly of CBFI Holders.

External Auditor means KPMG Cárdenas Dosal, S.C. or another external auditor contracted by the Trust at any time; provided that said auditor must be an accounting firm of recognized international prestige and independent from the Trust Administrator and the Trustee.

Government Authority means any country, government, agency, state, municipality, or any political subdivision thereof, or any other entity or agency exercising administrative, executive, legislative, judicial, monetary, or regulatory functions of the government or belonging to the government.

BMV means Bolsa Mexicana de Valores, S.A.B. de C.V. - the Mexican Stock Exchange.

CBFIs mean Real Estate Trust Certificates.

Additional CBFIs means any CBFIs issued by the Trust in an Additional Issuance, public or private, inside or outside of Mexico.

Initial CBFIs means the CBFIs issued by the Trustee in the Global Offering.

Single Regulatory Letter for Issuers means the General Provisions applicable to Securities Issuers and other Participants in the Securities Market, published in the Official Gazette of the Federation on March 19, 2003, and their respective amendments.

CNBV means the Mexican National Banking and Securities Commission.

Administration Fees mean the Asset Management Fee, which is an annual fee equivalent to 0.75% (zero point seventy-five percent) of the amount of the current valuation, made in accordance with the Valuation Policies approved by the Technical Committee, plus the investment cost of Real Estate Assets that have not been valued plus applicable VAT, payable quarterly. And the property management fee is the fee equal to 3.0% (three percent) of the Gross Income amount, payable monthly.

Audit Committee means the audit committee of the Trust composed of at least three Independent Members appointed by the Technical Committee.

Debt Committee means the debt committee of the Trust composed of at least three Independent Members appointed by the Technical Committee.

Practices Committee means the practices committee of the Trust composed of at least three Independent Members appointed by the Technical Committee.

Technical Committee means the technical committee of the Trust.

Initial Buyers means the initial buyers (initial purchasers) entering into a purchase agreement governed by New York law regarding the international offering of CBFIs and the international over-allotment option.

Administration Agreement means the administration agreement entered into between the Trustee and the Administrator, as it may be amended, supplemented, or updated from time to time, including any administration services agreement entered into with a substitute Administrator, if any, in accordance with Appendix "D" of the Trust.

Lease Agreements mean the lease agreements entered into for the occupation and use of real estate (as well as any subleases) that are part of the Trust's Real Estate Assets.

Trust Agreement or Trust or FIBRA Prologis means the Irrevocable Trust Agreement 1721, as it may be amended, supplemented, or updated from time to time.

Control and Controlled Power to direct the financial and operating policies of an entity to obtain benefits from its activities.

Additional Account means other Trust accounts in Pesos or Dollars, as instructed in writing by the Administrator at any time.

Trust Accounts means the accounts that the Trustee opens in its name, including but not limited to the Retention Account, the Distribution Account, and Additional Accounts in accordance with the Trust Agreement.

Damages means all claims, demands, liabilities, costs, expenses, damages, losses, judgments, proceedings, or acts, whether judicial, administrative, investigative, or of any other nature, known or unknown, determined or to be determined, existing, potential, or that may be incurred by any Covered Person, or with respect to which any Covered Person may be involved, as a party or otherwise, or with respect to which any Covered Person may be threatened, in connection with or resulting from the Investments or other activities of the Trust, activities undertaken in connection with the Trust, or otherwise relating to or resulting from the Trust Agreement or the contracts or agreements derived therefrom, including amounts paid in compliance with judgments or resolutions, in transactions, or as fines or penalties, and legal fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, act, lawsuit, arbitration, or other proceeding, whether civil or criminal.

Claims mean any claims, liabilities, costs, expenses, damages, losses, judgments, proceedings, or acts, whether judicial, administrative, investigative, or of any other nature, known or unknown, determined or to be determined, against a Covered Person.

Business Day means any day that is not a Saturday or Sunday and on which credit institutions in Mexico are required or authorized by law, regulation, or executive order to close, in accordance with the calendar published by the CNBV for this purpose.

Distribution means each of the distributions that the trustee must make to the CBFI Holders of the CBFIs in accordance with the terms of the Trust Agreement.

Guided Distribution means the amount corresponding to the nominal guided distribution for the respective year, which the Administrator publishes throughout each year in the quarterly reports submitted to the CNBV and the Mexican Stock Exchange in terms of applicable legislation.

Operation Documents means, collectively, the Trust Agreement, the Administration Agreement, each Certificate, each placement contract entered into in connection with each Issuance, and any other contracts, instruments, documents, and titles related to them.

Dollar, USD means the legal currency in the United States of America.

Issuance means an issuance of CBFIs conducted by the Trust, including the Initial Issuance and any Additional Issuance.

Additional Issuance means any additional issuance of CBFIs, public or private, inside or outside of Mexico in accordance with the prior written instructions of the Administrator with previous approval from the Ordinary Assembly of CBFI Holders. The Ordinary Assembly of CBFI Holders must approve the terms of such Additional Issuance, including the method of determining the price of the respective Additional CBFIs and the amount or number of CBFIs to be issued.

Initial Issuance means: (i) an international offering of Initial CBFIs in the United States of America to "qualified institutional buyers," in exempt transactions under the Securities Act of the United States of America, and outside of Mexico and the United States of America in accordance with Regulation S of the Securities Act of the United States of America, and (ii) a simultaneous initial public offering of Initial CBFIs on the Mexican Stock Exchange.

Debt means, in relation to any Person, (i) all debts of said Person for borrowed money and any other contingent obligations or other obligations of such Person with respect to bonds, letters of credit, and bank acceptances, whether or not matured, excluding hedges and other derivative contracts and similar financial instruments, (ii) all obligations of such Person evidenced by promissory notes, bonds, debentures, or similar instruments, (iii) all obligations of financial leases acquired by said Person, (iv) all debt referred to in the preceding clauses (i), (ii), or (iii) secured by (or for which the holder of such debt has an existing, contingent, or other right, secured by) any lien on the assets (including accounts and contractual rights) of such Person, even if such Person has not assumed or become responsible for the payment of such debt, (v) all third-party debt secured by such Person (without double-counting any debt referred to in the preceding clauses (i), (ii), (iii), or (iv)), and (vi) all amounts (including, without limitation, default interest and prepayment premiums) due on any debt referred to in the preceding clauses (i), (ii), (iii), (iv), or (v).

Debt shall not include amounts available to be drawn or borrowed under credit agreements or similar obligations that have not been drawn or disbursed unless the Administrator expects such amounts to be used to fund, in whole or in part, any existing mandatory commitments of the Trust as of such determination date, as determined by the Trust Administrator.

Contributing Entities means entities that, directly or indirectly, own the properties that will constitute our Initial Portfolio immediately before the consummation of the global offering and Formation Transactions and that will contribute such properties that will comprise our Initial Portfolio, indirectly through a subsidiary trust of the Trust, to the trust estate of the Trust in accordance with the Formation Transactions. Before the consummation of the global offering and the Formation Transactions, the property rights in the respective Contributing Entities were held by certain Affiliates of Prologis and other investors. Stabilized means any property with at least 90% (ninety percent) occupancy.

Financial Statements means the joint reference to (i) the financial position statements as of December 31, 2023, 2022, and 2021, and (ii) the comprehensive income statements, statements of changes in equity, and cash flow statements for the years ended December 31, 2023, 2022, and 2021, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Acquisition Date means any date on which an acquisition of Real Estate Assets by the Trust is completed.

Initial Trading Date means the date on which the CBFIs were first listed on the Mexican Stock Exchange.

FFO, as adjusted by FIBRA Prologis, excludes from net income (i) gains or losses on the valuation of investment properties; (ii) unrealized gains or losses on foreign exchange hedging instruments; (iii) unrealized net exchange gains or losses; (iv) net gains or losses on early extinguishment of debt; and (v) incentive fees paid in CBFIs. This metric is not defined by IFRS.

FIBRA stands for a Real Estate Investment Trust authorized under Article 187 to be taxed based on the tax treatment established in Article 188 of the Mexican Income Tax Law (LISR).

Real Estate Investment Trust means any irrevocable trust established in Mexico in which the Trust, directly or indirectly, holds an investment to directly or indirectly acquire Real Estate Assets; provided that the purposes of such Real Estate Investment Trust must allow it to qualify as a passive income trust for purposes of the Mexican Income Tax Law (LISR) or otherwise not be considered a taxable entity under the Mexican Income Tax Law (LISR).

Subsidiary Trust means the Investment Trust established in accordance with the Irrevocable Trust and Administration Agreement with Reversion Rights number 1189, dated October 14, 2013, entered into between the Trustee, as trustee under the Trust Agreement, as settlor and trustee, Banco Actinver S.A., Banking Institution, Actinver Financial Group, as trustee, with the participation of Prologis Property Mexico, S.A. de C.V., as Administrator (as amended or reformed from time to time), through which the Trust will make Investments in Real Estate Assets either directly or through other Real Estate Investment Trusts; provided that the purposes of such Subsidiary Trust must allow it to qualify as a non-business trust for tax purposes under the Mexican Income Tax Law (LISR) or otherwise not be considered a taxable entity under the Mexican Income Tax Law (LISR).

Settlor means Prologis Property Mexico, S.A. de C.V. acting as settlor under the Trust Agreement.

Trustee means Banco Actinver, S.A., a banking institution, member of the Actinver Financial Group, Fiduciary Division, acting as trustee of Trust 1721, or its successors, assignees, or anyone subsequently appointed as trustee in accordance with the terms of the Trust Agreement.

Trust Expenses means the costs, expenses, and liabilities incurred in or derived from the operation and activities of the Trust, as determined by the Trust Administrator and notified to the Trustee, including but not limited to: (a) management fees, (b) fees and expenses related to asset management (including transportation and accommodation), debt, including the evaluation, acquisition, holding, and disposal thereof (including any reserve, termination, and other similar fees payable by the Trust, non-refundable deposits, or commitment or other fees), to the extent that such fees and expenses are not reimbursed by the Subsidiary Trust, a Real Estate Investment Trust, or a third party; (c) premiums for Trust protection insurance and Covered Persons' third-party liability in connection with the Trust's Investments and other activities, including indemnification payments payable to third parties (including the placement agent) and including the allocated costs of any comprehensive coverage policy under which Prologis and its Affiliates' assets are covered and through which any part of the Trust Estate is covered.

(d) legal, custody, administrative, research, registration, and listing services, audit and accounting expenses (including expenses related to the operation of the Trust Accounts), including expenses related to the preparation of combined purpose financial statements, Trust tax returns, and the representation of the Trust or Certificate holders regarding tax matters, including expenses paid or incurred in connection therewith; (e) banking and consulting fees and (f) expenses for appraisal and other professional advisory fees; (g) Investment Expenses, including, but not limited to, expenses related to the organization of the Subsidiary Trust or any Real Estate Investment Trust through or in which Investments may be made; (h) Trustee, Technical Committee, Audit Committee, Practices Committee, Independent Appraiser, Common Representative, External Auditor fees and fees, as well as any fees and other expenses necessary in accordance with applicable law to keep the CBFIs registered in the RNV, listed on the Mexican Stock Exchange, and deposited in Indeval (including maintenance fees); (i) taxes and other government charges (such as non-recoverable VAT), fees and charges payable by the Trust; (j) Damages; (k) costs of meetings and reports with Certificate holders, with the CNBV, with the Mexican Stock Exchange (and with any other regulatory body) and of annual or periodic meetings; (l) hedging costs and brokerage fees and costs; (m) fees payable to members of the Technical Committee and reimbursement of their expenses for attending Technical Committee meetings in accordance with Clause 5.3; (n) salaries, benefits, and payroll expenses for personnel employed exclusively for the operation or administration of one or more Real Estate Assets; (o) costs of termination and liquidation of the Subsidiary Trust or any Real Estate Investment Trust and the Trust, including the payment of fees derived therefrom; (p) any expenses related to any Assembly of CBFI Holders or any meeting of the Technical Committee, and (q) expenses related to the defense of the Trust Estate and the granting of powers of attorney.

Investment Expenses mean, with respect to any Investment or potential Investment, all and any expenses related to such Investment, which may include, but are not limited to: (i) expenses related to the creation of the Subsidiary Trust or any Real Estate Investment Trust, if any, in which the Investment is made, and the issuance of any securities issued by the Subsidiary Trust or any Real Estate Investment Trust, as the case may be, (ii) expenses related to the acquisition of Real Estate Assets, including, but not limited to, fees and expenses of legal, financial, tax and/or accounting advisors, notaries public, public brokers, and any other advisors, consultants, contractors, or agents, incurred in connection therewith, (iii) expenses related to the development, construction, maintenance, and monitoring of Real Estate Assets, including, but not limited to, fees and expenses of legal, financial, tax, and/or accounting advisors, notaries public, public brokers, as well as any other advisors, consultants, contractors, or agents, incurred in connection therewith, (iv) capital expenditures and expenses for remodeling Real Estate Assets, (v) expenses related to leverage and/or hedging of such Investment, including, but not limited to, fees and expenses of legal, financial, tax, and/or accounting advisors, (vi) expenses incurred by the Trustee, the Real Estate Investment Trust or any Real Estate Investment Trust and/or the Administrator in connection with such Investment (whether or not completed) and the evaluation, acquisition, sale, financing, or hedging thereof, including, but not limited to, closing costs, audit expenses, notary or public broker fees, registration fees, and fees and expenses of the Trustee, (vii) expenses arising from the payment of taxes, litigation, indemnities, and expenses arising from insurance, (viii) any expenses and costs arising from the valuation of Real Estate Assets, including, but not limited to, the fees of the corresponding appraiser, and (ix) expenses of any other nature related to such Investment or the Real Estate Assets related to such Investment.

Group of Persons means individuals who have agreements, of any nature, to make decisions in the same direction. Unless otherwise specified, a group of persons shall be assumed to consist of: a) Individuals who are related by consanguinity, affinity, or civil relationship up to the fourth degree, spouses, and common-law partners. b) Companies that are part of the same consortium or business group and the person or group of persons who control such companies.

IASB stands for the International Accounting Standards Board.

IFRS stands for the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

Indeval stands for S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.

Net Operating Income (NOI) is a non-IFRS financial measure used to measure our operational performance. It is the result of net operating income that integrates rental income, lease expense recoveries, and other lease-related income, less net operating expenses that, in turn, include operating and maintenance expenses, utilities, property management fees, property tax, and non-recoverable operating expenses.

Class A Industrial Facilities mean those facilities that meet the requirements of manufacturing and logistics companies other than end users regarding operational efficiency and satisfy certain criteria regarding size, location, top-quality design, convenience, and safety, including: (i) proximity to towns and transportation stations, excluding express transport; (ii) location within industrial parks or closed industrial areas, providing additional security to customers; (iii) a building area of approximately 40% (forty percent) of covered land, implying ample space for truck maneuvering and parking; (iv) efficient ceiling height of at least approximately 30 feet, (v) a floor slab of at least 6 inches in thickness; and (vi) ample floor space for storage with generous spacing between columns and a column spacing of approximately 50 feet.

Investment means any investment made by the Trust in Real Estate Assets or in the Subsidiary Trust or in any Investment Trust that, in turn, invests in Real Estate Assets (including through the acquisition of trust rights, trust certificates, or other credit instruments or securities issued by the Subsidiary Trust or such Investment Trusts).

Permitted Investments mean any investment made by the Trustee of any amounts deposited in the Trust Accounts in securities issued by the Federal Government of Mexico and registered in the RNV (denominated in USD or MXN) or in shares of debt investment funds; provided that such securities shall have a term not exceeding 1 (one) year.

ISAI means the tax that levies the acquisition of real estate, regardless of the name it has, in accordance with the current tax laws in the federal entities and/or municipalities of the different states of Mexico.

VAT means Value Added Tax.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

LGTOC means the General Law of Negotiable Instruments and Credit Operations (LGTOC for its Spanish acronym), as amended or supplemented from time to time.

Leverage Guidelines mean the Trust's leverage guidelines described in the document attached to the Trust Agreement as Appendix "A," as amended, added, or replaced from time to time with the approval of the Ordinary Assembly of CBFI Holders in accordance with Clause 4.3 subparagraph (g).

Investment Guidelines mean the guidelines approved by the Technical Committee.

LISR means the Mexican Income Tax Law (LISR for its Spanish acronym), as amended or supplemented from time to time.

LIVA means the Mexican Value Added Tax Law (LIVA for its Spanish acronym), as amended or supplemented from time to time.

LMV means the Mexican Stock Exchange Law (LMV, for its Spanish acronym) as amended or supplemented from time to time.

Mexico means the United Mexican States.

Independent Member means a person who meets the requirements established in articles 24, second paragraph, and 26 of the LMV to qualify as independent regarding each of the Trustee, the Settlor, the Trust Administrator, and the Investment Trust or any Investment Trust, and who is designated as an Independent Member at the time of their appointment as a member of the Technical Committee.

Net Operating Margin is the result of revenues minus expenses; it can also be understood as a non-IFRS financial measure and is the result of dividing Net Operating Income (NOI) by revenues.

MSF means million square feet.

Nearshoring is the outsourcing strategy by which a company transfers part of its production to third parties that, despite being located in other countries, are in nearby destinations.

NAREIT stands for the National Association of Real Estate Investment Trusts.

Related Party Transactions mean any transaction with Related Persons regarding the Trustee, the Settlor, the Administrator, the Subsidiary Trust, or any Investment Trust, or that in any other way represents a conflict of interest, in each case, in terms of the provisions from the Single Regulatory Letter for Issuers.

Formation Transactions mean the series of transactions that we entered into concurrently with the global offering for the purpose of consolidating our Initial Real Estate Portfolio.

Trust Estate. The trust estate will comprise, at any time, the following assets (together, the "Trust Estate"): (a) the Initial Contribution; (b) the Issuance Resources; (c) the trust rights of the Subsidiary Trust and the Investment Trusts, Real Estate Assets, and/or any other Investments made by the Trust in accordance with the terms of the Agreement; (d) the amounts deposited in the Trust Accounts; (e) the income and flows received by the Trustee as consideration or performance of the Investments made or Permitted Investments; and (f) each and every one of the amounts, assets, and/or rights that the Trust has or that it acquires in the future in accordance with the Agreement.

Tax Loss means the result of subtracting from the taxable income of the Trust, the authorized deductions, in terms of the Mexican Income Tax Law (LISR), when taxable income is less than authorized deductions.

Person means a physical individual or business, trust, company, association, corporate entity, Government Authority, or any other entity of any nature.

Covered Person means the Administrator and its Affiliates; each of the shareholders, officers, directors (including persons who are not directors with functions in any advisory board or other committee of the Administrator), employees, temporary personnel, members, executives, advisers, and agents of the Administrator and each of their respective Affiliates, current or former; the Common Representative and each of its officers, directors, employees, and representatives; and each person who acts, or has acted, as a member of the Audit Committee and/or Practices Committee and/or the Technical Committee.

Independent Person means a person who meets the requirements established in articles 24, second paragraph, and 26 of the LMV to qualify as independent regarding each of the Trustee, the Settlor, the Administrator, and the Subsidiary Trust or any Investment Trust.

Related Person means those who, regarding an issuer, fall into any of the following assumptions:

a) Persons who control or have significant influence over a legal entity that is part of the business group or consortium to which the issuer belongs, as well as the directors or administrators and relevant executives of the members of said group or consortium; b) Persons who have commanding power over a legal entity that is part of a business group or consortium to which the issuer belongs; c) The spouse, concubine, or cohabitant, and persons related by blood or civil relationship up to the fourth degree, or by affinity up to the third degree, with natural persons who fall into any of the assumptions mentioned in the previous subparagraphs a) and b), as well as the partners and co-owners of the natural persons mentioned in said subparagraphs with whom they have business relationships; d) Legal entities that are part of the business group or consortium to which the issuer belongs; e) Legal entities over which any of the persons referred to in subparagraphs a) to c) above exercise control or significant influence.

Pesos, MXN, LCY o $ means the legal currency in Mexico.

Distribution Policy means the Trust's distribution policy as proposed by the Administrator and approved by the Technical Committee at any time.

Initial Portfolio means the portfolio of Real Estate Assets consisting of 177 properties acquired through the Formation Transactions.

Current Portfolio means the portfolio of Real Estate Assets consisting of 235 properties and an intermodal yard, which includes the Initial Portfolio plus the properties acquired since the Initial Offering.

Prologs means Prologs, Inc.

Prologis México Fondo Logístico means the trust issuer of trust certificates known as "development capital certificates number F/300870 dated July 28, 2010," entered into between Prologis Mexico Manager, S. de R.L. de C.V., as settlor and administrator, Headlands Realty Corporation and Prologis Mexico Manager, LLC, as second trustees; HSBC Mexico, S.A., a multiple banking institution, HSBC Financial Group, Fiduciary Division, as trustee; and Monex Casa de Bolsa, S.A. de C.V., Monex Financial Group, as common representative of the Trust Fund certificate holders.

Issuance Resources means the funds received by the Trust derived from each issuance.

Internal Regulations of the Mexican Stock Exchange means the Internal Regulations of the Mexican Stock Exchange, published in the BMV Newsletter on October 24, 1999, and its amendments.

Annualized Base Rent means the contractual rent established in a Lease Agreement to be paid by a Tenant during a 12-month period, excluding property expense reimbursements, which are expenses typically incurred by the landlord and passed on to the Tenant.

Net Effective Rent (NER) is calculated at the commencement of the lease using the estimated total cash flow to be received from this lease (including base rent and expense reimbursement) on an annualized basis. The per square foot figure is calculated by dividing the annualized Net Effective Rent by the occupied square feet of the lease. This metric is not defined by IFRS.

Annual Report means this Annual Report of the Trust for the period from January 1 to December 31, 2023.

Common Representative means Monex Casa de Bolsa, S.A. de C.V., Monex Financial Group, in its capacity as common representative of the CBFI Holders, or its successors, assignees, or anyone subsequently designated as common representative of the CBFI Holders in accordance with the terms of the Trust Agreement.

Taxable Results means the Trust earnings determined in accordance with Title II of the Mexican Income Tax Law (LISR) in the fiscal year in question, minus the tax losses from previous fiscal years applicable to the Trust Fund.

RNV means the Mexican National Securities Registry for its Spanish acronym.

CBFI Holders means the Persons holding one or more CBFIs at any time, in accordance with Clause 2.3 of the Trust Agreement.

Title has the meaning attributed to such term in Clause 3.6 of the Trust Agreement.

UMA means the means the Unit of Measure and Update for its Spanish acronym.

Fiscal Profit means the result of subtracting from the total accumulable income obtained by the Trust in the fiscal year, the authorized deductions in terms of the provisions of the Mexican Income Tax Law (LISR), when the latter are less than the income.

Independent Appraiser means Colliers; Cushman & Wakefield, Jones Lang LaSalle, CBRE Mexico, or an investment bank, an accounting firm, or another independent appraisal firm approved by the Technical Committee.

Property Expenses refer to the result of operation and maintenance, public services, property management fees, property taxes, and non-recoverable operating expenses.

*[XBRL]Executive summary
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The following summary contains certain selected information taken from the rest of this Annual Report, but it may not include all the relevant information for potential investors of the CBFIs issued by the Trust.

Overview

We operate as a real estate investment trust, focused on acquiring and managing properties dedicated to industrial activities in Mexico. We are managed by Prologis Property México, S.A. de C.V., a subsidiary of Prologis Inc., a U.S.-based real estate investment company listed on the New York Stock Exchange. Prologis specializes in the ownership, operation, and development of industrial properties, with a global focus on markets in the Americas, Europe, and Asia. As of December 31, 2023, Prologis, either directly or through partnerships and co-investments, owned properties and real estate developments covering a total area exceeding 1.2 billion square feet (115 million square meters) across 19 countries. Prologis leases modern industrial facilities to over 6,700 customers, including manufacturers, retailers, transporters, logistics service providers, and other businesses.

Our existing portfolio strategically positions itself in six industrial markets within the country, boasting a total Gross Leasable Area of 46.9 million square feet. As of December 31, 2023, our property occupancy rate stood at an impressive 99.8%, with no single customer representing more than 4.0% of our total Gross Leasable Area. our properties benefit from leasing contracts with annual expirations, extending up to 2038, and an average remaining term of 42.3 months as of December 31, 2023. In addition, 67% (sixty seven percent) of our lease income, as of the same date, was denominated in USD in terms of Net Effective Rent.

We are confident that our extensive experience as owners and operators of strategically located industrial properties in Mexico positions us to seize opportunities arising from the future growth of one of the largest economies in Latin America. This, in turn, promises attractive returns to our investors through stable dividend income, sustained portfolio growth, and capital appreciation. Moreover, we anticipate that our portfolio will thrive as our customers increasingly seek well-located and high-quality industrial properties in the most desirable markets within the country. Amidst potential changes, we are maintaining closer connections with our customers than ever before, understanding their needs, and collaborating to support their growth and enhance the efficiency of their businesses.

Advantages

Concentration of Premium Assets in Strategic Locations. We will focus on the industrial markets in Mexico that, in our opinion, represent attractive prospects for long-term growth. Many of our properties generate rental income and have occupancy rates that exceed the market averages, according to CBRE (Coldwell Banker Richard Ellis) and Prologis Research. our widespread national presence equips us with comprehensive market insights, empowering us to seize emerging opportunities.

Premium Assets. We specialize in delivering highly functional Class A Industrial Facilities to meet the growing demand for modern infrastructure, as described in Section 2. The Trust – (b) Business Overview – (vi) Market Information". 79% (seventy-nine percent) of our properties (in terms of Gross Leasable Area) were developed by Prologis and built to the highest international specifications; and 84.8% (eighty-four point eight percent) of our properties are located in industrial parks designed based on master plans. The facilities located in industrial parks adhere to operational standards, including park-level security, easy access to major transportation routes, ample trailer parking areas, large truck courts, and high-quality maintenance. our buildings offer features such as spacious column layouts, flexible and divisible floors, towering ceilings, expansive truck courts, multiple loading docks, and convenient vehicular access. Whether accommodating multiple tenants or a single enterprise, these facilities are designed for optimal functionality. We believe the superior quality of our properties, coupled with the scale of our portfolio, sets us apart from competitors in Mexico. Class A Industrial Facilities are poised to outperform lower-quality industrial properties, offering superior income generation and long-term capital appreciation.

Strategic Locations. our portfolio is located in industrial markets within Mexico that have available labor, access to large population centers, and communication and transportation networks. As of December 31, 2023, 64.6% (sixty-four point six percent) of our portfolio (in terms of Gross Leasable Area) was located in consumption-driven markets in Mexico City, Guadalajara, and Monterrey. our selected markets are highly industrialized, enjoying proximity to major highways, airports, and railway terminals. The rest of our portfolio is concentrated in manufacturing-driven markets of Tijuana, Reynosa, and Ciudad Juárez, which are industrial hubs hosting industries such as automotive, electronics, medical, and aerospace, among others. These markets benefit from a abundant supply of skilled labor at attractive costs.

Experienced Management Team. our management team comprises seasoned executives with extensive expertise in real estate management, marketing, leasing, acquisition, development, and financing. our CEO, Luis Gutiérrez Guajardo, has 35 years of experience in the real estate sector, including his role as President of Prologis for Latin America, overseeing all Prologis operations in Brazil and Mexico. This includes operational aspects, investments and acquisitions, and the development of industrial parks.

Héctor Ibarzábal, our Chief Operations Officer, brings 34 years of experience in industrial, commercial, and residential real estate sectors. His expertise includes project structuring, financing, and fundraising. In his capacity as Country Manager and Chief Operations Officer for Prologis in Mexico, Mr. Ibarzábal brings substantial experience in managing Prologis' operations in the country, encompassing project development, operation, and capitalization Jorge Girault, our Chief Finance Officer, holds 30 years of experience across industrial, commercial, residential, and office sectors, encompassing project structuring, real estate financing, and fundraising. His expertise encompasses the structuring and financing of real estate projects and fundraising for the same. Mr. Girault serves as the director for Prologis México Manager, S. de R.L. de C.V., the manager of Prologis México Fondo Logístico. See sections "2. The Trust Fund- (j) Capital Markets – (i) Trust Fund Structure and Main Holders—Technical Committee" and "3. The Manager- (c) Managers and Shareholders."

Cash flows obtained from increasing operations. our properties are essential components of our customers' supply chains. In addition to our extensive and diverse customer portfolio, we have an optimal mix of facilities for manufacturing and logistics industries, along with long-term Lease Agreements that generate increasing cash flows from operations. For 2023, the average occupancy rate of FIBRA Prologis properties remained at 98.5%, and the average Net Effective Rent for FIBRA Prologis as of December 31, 2023, was USD $6.41 per leased square foot. Furthermore, thanks to our dedicated property management team, we have built strong relationships with customers and gained extensive local experience, resulting in an average customer retention rate in Mexico of 84.3% (eighty four point three percent) from January 1 to December 31, 2023.

We believe that the value of our real estate portfolio has been enhanced by three main factors:

1. Opportunities to increase rental income from our Current Portfolio: As of December 31, 2023, our Current Portfolio had an occupancy of 99.8% (ninety nine point eight percent), and the average rent had increased by 5.4% (five point four percent) from January 1 to December 31, 2023. We see opportunities to increase rental income by adjusting prices as existing Lease Agreements expire.

2. Acquisition of additional properties. Through an exclusivity agreement with Prologis, we have access to a portfolio of properties that allows us to expand our real estate investments. As of December 31, 2023, Prologis had 3.2 million square feet in development or pre-stabilization, of which 43.6% (forty three point six percent) was leased or pre-leased by year-end. We anticipate these properties will be offered to FIBRA Prologis in the future. In light of interest rate movements, we are currently placing a priority on flexibility in our balance sheet by maintaining liquidity and keeping a low level of leverage relative to the use of capital.

3. Debt refinancing. We have successfully reduced the cost of debt from the Initial Public Offering, from 5.6% (five point six percent) to 4.0% (four percent) as of December 31, 2023.

Given our market knowledge and global network of relationships, we believe our association with Prologis provides opportunities for both organic growth and new acquisitions. We plan to leverage our access to Prologis' development channels by exercising the preferential right granted by Prologis to acquire certain investment properties in Mexico, provided they are divested by Prologis or its Affiliates. Additionally, we will benefit from the exclusive right granted by Prologis to acquire both Stabilized and non-Stabilized industrial properties from third parties (excluding development or remodeling projects) in Mexico, as described in the section "2. The Trust – (b) Business Overview – (xi) Policies Regarding Certain Investment Policies Preferential Right".

Furthermore, our 249-plus customers occupying our 235 properties and an intermodal yard represent an internal source of growth. Many of these customers are industry leaders in delivering third-party logistics services and have a global partnership with Prologis.

Global Sponsor and Alignment of Interests. Prologis is a global company specialized in the ownership, operation and development of industrial real estate and is focused on the global and regional markets of the Americas, Europe and Asia. As of December 31, 2023, Prologis, either directly or through partnerships and co-investments, owned properties and real estate developments covering a total area exceeding 1.2 billion square feet (115 million square meters) across 19 countries. Prologis leases modern industrial facilities to over 6,700 customers, including manufacturers, retailers, transporters, logistics service providers, and other businesses.

Prologis began investing in Mexico in 1997, and prior to the global offering, the ownership and management of the Initial Portfolio have been directly or indirectly handled by its affiliates. The Administrator's management team is based in Mexico and is responsible for overseeing all of Prologis' real estate investments, including acquisition, development, management, and financing of properties, as well as risk control related to these investments. We believe that the real estate market is inherently local, and for optimal results, real estate management should be entrusted to a team specialized in the respective local market. The Administrator's management team offers proven experience in the acquisition, development, financing, and management of industrial properties in Mexico and has been responsible for the growth of the Initial Portfolio since 1997.

We plan to leverage the benefits derived from our Administrator's access to Prologis' risk management, accounting, cash management, and compliance policies, as well as its access to Prologis' expertise in leasing, management, acquisition, development, and financing of real estate. Prologis has a well-defined investment process that includes a high degree of teamwork, portfolio management functions, and oversight by Prologis' management team.

See section "3. The Manager - (c) Managers and Shareholders – Investment Process."

As of December 31, 2023, Prologis owned 45.1% (forty-five point one percent) of the outstanding CBFIs, giving it a majority position among CBFIs Holders. In addition, a portion of the Administrator's fees will only be payable if the CBFIs holders have previously received a total cumulative return exceeding 9% (nine percent) of the total amount invested by them. In accordance with the Administration Agreement, an Incentive Fee of Ps. 1,028.4 million. See section "2. The Trust - (d) Relevant Contracts and Agreements – (ii) Administration Agreement – Fees."

Corporate Governance. our corporate governance reflects a leadership perspective on business practices that considers the interests of CBFIs holders while leveraging the relationship with Prologis, whose corporate practices have been characterized as industry-leading, according to the Global Real Estate Sustainability Benchmark (GRESB).

Rights of CBFI Holders. CBFIs holders have the right to vote on certain important matters during holders' meetings, including the approval of proposals presented by the Technical Committee and the removal of the Administrator under the circumstances described in section "2. The Trust - (d) Relevant Contracts and Agreements – (ii) Administration Agreement – Removal and Termination." Likewise, Holders representing 10% (ten percent) of the outstanding CBFIs shall have the right to designate one member of the Technical Committee for every 10% (ten percent) of CBFIs they hold. Furthermore, CBFI Holders have the right to approve any investment or acquisition representing 20% (twenty percent) or more of the Trust Estate. See section "2. The Trust – (b) Business Overview – (xi) Policies Regarding Certain Activities".

Composition and Functions of the Technical Committee. In accordance with our Trust Agreement, the Technical Committee consists of 8 members, of which five are Independent Members and must always be so.

Subject to the right of CBFIs holders representing 10% (ten percent) of the outstanding CBFIs to appoint a member of the Technical Committee for every 10% (ten percent) of CBFIs they hold, as long as the Trust's Administrator is an affiliate of Prologis, Prologis shall have the right to appoint all members of the Technical Committee, including independent members. Moreover, CBFIs Holders have the right to annually elect each of the independent members of the Technical Committee proposed by our Administrator. our Administrator has the right to appoint independent members of the Technical Committee to fill any vacancy.

Independent Subcommittees. The Technical Committee has three independent subcommittees: (i) the Audit Committee, which will oversee compliance with guidelines, policies, internal control systems, and audit practices of the Trust, and will review and approve internal audit reports, information deliveries, and reports prepared by external auditors;

(ii) the Practices Committee, which will support the Technical Committee regarding certain decisions related to the internal operation regime of the Trust, especially in cases where conflicts of interest may exist with the Administrator or its affiliates; and

(iii) the debt Committee, which will oversee the establishment of mechanisms and controls to verify that any debt that the Settlor assumes with charge to the Trust Estate complies with applicable regulations. ESG-Centered Strategy. Environmental management, Social responsibility, and Governance are key principles of FIBRA Prologis' business practices. By focusing on these principles, we strengthen our relationships with customers, investors, employees, and the communities in which we operate.

In collaboration with our sponsor, Prologis, we go beyond the management role and focus on key initiatives and innovation. In 2023, FIBRA Prologis was ranked as an industry leader in ESG performance by GRESB.

Additionally, FIBRA Prologis was the first real estate company in Mexico to issue green bonds, linking a financial benefit to business-related ESG progress.

Prologis operates a common ASG platform across all its entities, including FIBRA, which includes principles, policies, goals, and tracking systems. At FIBRA Prologis, we engage with employees and customers to reduce energy, water, and waste consumption in our operations and portfolio. With 41 LEED certifications as of December 31, 2023, FIBRA Prologis continues to support the global goal of designing 100% to sustainable construction certification standards or with design features as appropriate and in accordance with customer specifications. In addition, it has 179 properties certified under BOMA Best. By the end of 2023, we had installed LED lighting in 81% of the Current Portfolio. In July 2022, Prologis committed to achieving net-zero emissions by 2040, and FIBRA Prologis joined this commitment. Furthermore, FIBRA Prologis aims to achieve 100% LED lighting in its properties and certify 100% of its operating portfolio by 2025, based on the net leasable area as of December 31, 2021. Through these initiatives, we reinforce our commitment to greenhouse gas reduction.

We work with the community, educational, environmental, and social support organizations. In 2023, over 400 hours of volunteering were completed in the communities where we do business, and 240 people from our communities were trained in logistics through the Community Workforce Initiative program.

We offer periodic training to employees on ethics, information security, global fraud prevention, and corrupt practices abroad, in addition to being subject to compliance with our code of ethics and local regulations. Information security is the foundation of our work and the implemented measures prioritize both our employees and customers.

Market Opportunities and Business Strategy

The net absorption in the six main logistics markets in Mexico was 8 million square feet for the quarter, bringing the annual figure to 38.7 million, a 2% increase compared to 2022.

The market vacancy rate increased by 10 basis points this quarter, reaching 1.4% compared to the previous quarter, mainly due to higher vacancy in the border market, although it remains a positive number of 2.2%. On the other hand, Monterrey and Mexico City continue to have a vacancy rate close to 1% with limited supply prospects.

Our portfolio has strengthened due to the increase in requests from e-commerce customers, and we expect their participation to continue increasing in the coming quarters.

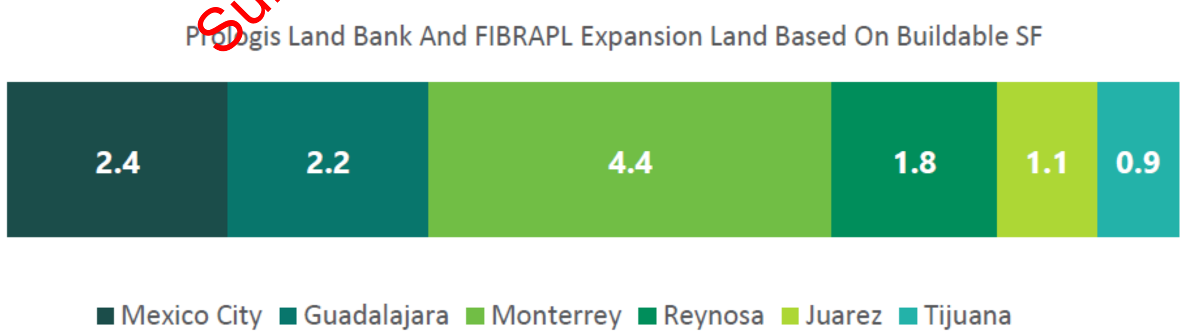
Regarding the value of our properties, we continue to conduct transactions in line with and above our valuations, also with ready capital seeking opportunities. Due to this, we remain optimistic that the value of the properties will continue to increase.

Despite global uncertainty, we still see strong demand, both domestically and in manufacturing for export activity. Furthermore, supply-side factors such as low availability of public services and the lengthy process of obtaining rights lead to a tight market, rising rents, and low vacancy.

Internal Growth Strategy. We seek growing results by increasing rental prices and maintaining occupancy rates. Most of our current lease agreements include provisions for annual rent increases, either through fixed annual adjustments or adjustments based on the inflation index, either in MXN with Mexican inflation and a premium or in USD with inflation in the United States of America. Renewals and new contracts denominated in Pesos were entered into at the exchange rate at the close of the date they were made, plus a premium, aiming to maintain income in Pesos equivalent to Dollars. We plan to increase our rents as the current Lease Agreements expire. As of December 31, 2023, Lease Agreements corresponding to 8.9% (eight point nine percent) and 24% (twenty four percent) of our occupied Gross Leasable Area expire in 2024 and 2025, respectively. The Administrator will provide support in terms of research and personnel, the use of the "Prologis" brand (nominal and design) and other operational aspects, including support regarding property acquisition.

External Growth Strategy. We expect to take advantage of the benefits derived from Prologis' global network of relationships to identify investment opportunities within its markets. Prologis and Prologis' affiliates own and operate 5.3 million square feet of Class A Industrial Facilities located in the markets of Mexico City, Tijuana, Monterrey, Reynosa, and Ciudad Juárez, which are under construction or being leased and could be subject to our right of preference if Prologis or its affiliates dispose of such properties. Furthermore, Prologis owns land with an area of 11.4 million square feet of Gross Leasable Area for future development and has granted us a right of preference to acquire such properties in case Prologis or its affiliates decide to sell them. In addition to this land reserve, FIBRA Prologis has within its portfolio four plots for adjacent expansion to some of its current buildings, which will be able to develop as required by the market. In addition to this right of preference, Prologis has granted us the exclusive right to acquire both Stabilized and Non-Stabilized industrial properties belonging to third parties (except for development and remodeling projects) in Mexico. Likewise, we believe that our ability to issue Additional CBFIs to finance our acquisitions will provide us with an advantage over certain potential private buyers.

The following chart contains certain information related to Prologis' land reserves by market as of December 31, 2023 (millions of square feet):

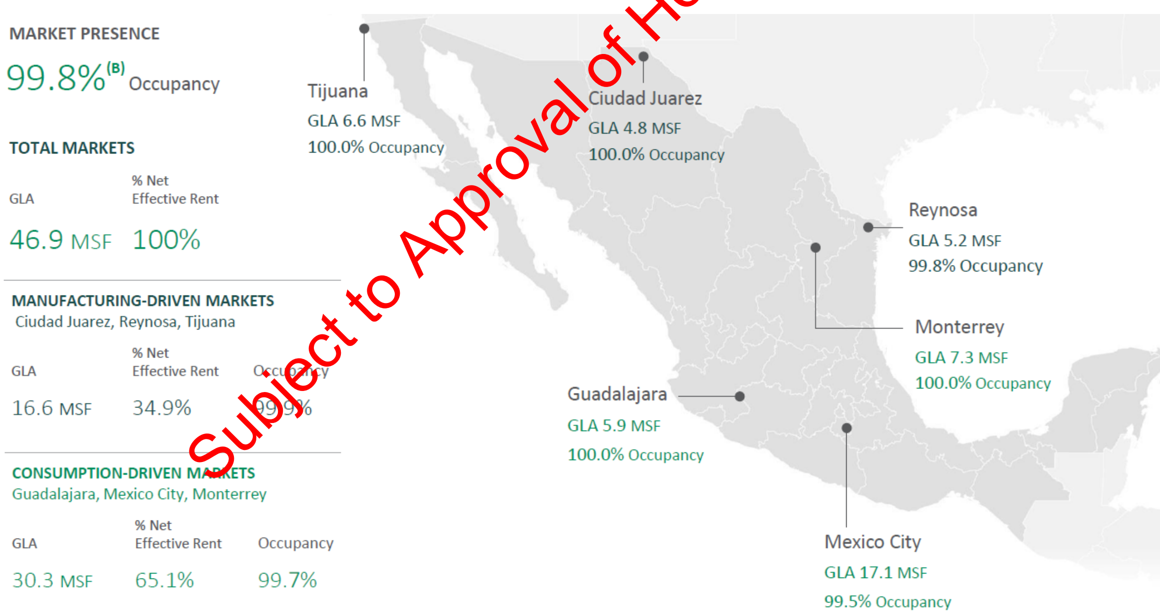


Markets in Mexico City include Lerma, Tepotzotlán and Cuautitlán Izcalli.
Guadalajara markets include Querétaro and San Luis Potosí.
Reynosa markets include the cities of Matamoros.
Ciudad Juárez markets include the cities of Hermosillo.

As of December 31, 2023, Prologis had 3.2 million square feet in development or pre-stabilization, of which 43.6% (forty three point six percent) was leased or pre-leased by year-end. Therefore, we believe that future valuable sources for our trust investors may include: (i) our ability to potentially acquire these properties, which we expect to be offered to FIBRA Prologis in the future. Given potential changes in trade policy, we are currently prioritizing flexibility in our balance sheet by maintaining liquidity and a low level of leverage over the use of capital; and (ii) potential increases in rent payments due to increased rent under lease agreements with rents below market value, as well as annual rent increases under our existing lease agreements.

Properties

After the acquisitions made during the year, our real estate portfolio consists of 235 properties and an intermodal yard in total dedicated to the manufacturing and logistics industries, located in six industrial markets and covering a Gross Leasable Area of 46.9 million square feet. As of December 31, 2023, these properties were leased to a total of 249 customers under 367 Lease Agreements, and their occupancy rate was 99.8% (ninety nine point eight percent) in terms of Gross Leasable Area. The following map denotes the location of our properties.



The following table contains certain information regarding our Current Portfolio as of December 31, 2023:

square feet and currency in thousands	# of Buildings	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	Fourth Quarter NOI Ps.	Fourth Quarter NOI US$	Net Effective Rent Annualized Ps.	Net Effective Rent Annualized US$	Net Effective Rent % of Total	Net Effective Rent Per Sq Ft Ps.	Net Effective Rent Per Sq Ft US$	Investment Properties Value Total Ps.	Investment Properties Value Total US$	Investment Properties Value % of Total
Consumption-Driven Markets															
Mexico City	68	17,070	36.4	99.5	99.5	541,574	30,783	1,964,276	116,274	38.9	116	6.84	34,897,378	2,065,728	41.6
Guadalajara	26	5,865	12.5	100.0	100.0	145,986	8,298	598,030	35,400	11.8	103	6.07	8,151,029	482,495	9.8
Monterrey	31	7,315	15.6	100.0	100.0	163,403	9,288	729,428	43,178	14.4	100	5.90	11,318,645	670,000	13.6
Total Consumption-Driven Markets	**125**	**30,250**	**64.5**	**99.7**	**99.7**	**850,963**	**48,369**	**3,291,734**	**194,852**	**65.1**	**109**	**6.47**	**54,367,052**	**3,218,223**	**65.0**
Manufacturing-Driven Markets															
Reynosa	30	5,178	11.1	99.8	99.8	114,321	6,498	529,104	31,320	10.5	102	6.06	7,072,464	418,650	8.5
Tijuana	48	6,590	14.1	100.0	100.0	178,880	10,168	722,501	42,768	14.3	110	6.49	13,081,313	774,340	15.7
Ciudad Juarez	31	4,790	10.2	100.0	100.0	87,482	4,973	508,444	30,097	10.1	107	6.35	8,394,380	496,900	10.1
Total Manufacturing-Driven Markets	**109**	**16,558**	**35.4**	**99.9**	**99.9**	**380,683**	**21,639**	**1,760,049**	**104,185**	**34.9**	**107**	**6.32**	**28,548,157**	**1,689,890**	**34.3**
Total operating portfolio	**234**	**46,808**	**99.9**	**99.8**	**99.8**	**1,231,646**	**70,008**	**5,051,783**	**299,037**	**100**	**108**	**6.41**	**82,915,209**	**4,908,113**	**99.3**
VAA Mexico City	1	42	0.1	0.0	0.0								42,234	2,500	0.1
Total operating properties	**235**	**46,850**	**100.0**	**99.7**	**99.7**	**1,231,646**	**70,008**	**5,051,783**	**299,037**	**100**	**108**	**6.41**	**82,957,443**	**4,910,613**	**99.4**
Intermodal facility (A)						5,823	331						317,598	18,800	0.4
Land reserve													33,787	2,000	0.0
Other investment properties (B)													58,654	3,472	0.1
Covered land play (C)													97,982	5,800	0.1
Total investment properties (D)		**46,850**	**100.0**			**1,237,469**	**70,339**						**83,465,464**	**4,940,685**	**100.0**

(A). 100% occupation as of December 31, 2023.
(B). 23,023 square foot office property located in the Mexico City market.
(C). 100% vacant as of December 31, 2023.
(D). FIBRA Prologis owns 18.4 acres of land in Tijuana and Guadalajara with an estimated developable area of 400,616 square feet as of December 31, 2023.

During fiscal year 2023, the Trust made the following amortizations of the financing it has contracted:

in millions	Date	Currency	Interest rate	Mexican pesos	U. S. dollars
Payments:					
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Dec-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	8-Dec-23	U. S. dollars	5.18% weighted average(*)	$ 2.9	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Nov-23	U. S. dollars	4.67%	$ 3.5	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Nov-23	U. S. dollars	5.18% weighted average(*)	$ 2.9	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	2-Oct-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	2-Oct-23	U. S. dollars	5.18% weighted average(*)	$ 2.8	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Sep-23	U. S. dollars	4.67%	$ 3.3	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Sep-23	U. S. dollars	5.18% weighted average(*)	$ 2.7	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Aug-23	U. S. dollars	4.67%	$ 3.3	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Aug-23	U. S. dollars	5.18% weighted average(*)	$ 2.7	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	3-Jul-23	U. S. dollars	4.67%	$ 3.3	$ 0.2
Metropolitan Life Insurance Company (Secured)	3-Jul-23	U. S. dollars	5.18% weighted average(*)	$ 2.7	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Jun-23	U. S. dollars	4.67%	$ 3.3	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Jun-23	U. S. dollars	5.18% weighted average(*)	$ 2.8	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	2-May-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	2-May-23	U. S. dollars	5.18% weighted average(*)	$ 2.9	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	3-Apr-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	3-Apr-23	U. S. dollars	5.18% weighted average(*)	$ 2.8	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Mar-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Mar-23	U. S. dollars	5.18% weighted average(*)	$ 3.0	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Feb-23	U. S. dollars	5.18% weighted average(*)	$ 2.9	$ 0.2
Metropolitan Life Insurance Company (Secured)	3-Jan-23	U. S. dollars	5.18% weighted average(*)	$ 3.0	$ 0.2
Total payments				**$ 67.8**	**$ 4.4**

During the 2023 fiscal year, the Trust acquired the following: There were no debt acquisitions in 2023.

in millions	Date	Currency	Interest rate	Mexican pesos	U. S. dollars
Payments:					
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Dec-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	8-Dec-23	U. S. dollars	5.18% weighted average(*)	$ 2.9	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Nov-23	U. S. dollars	4.67%	$ 3.5	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Nov-23	U. S. dollars	5.18% weighted average(*)	$ 2.9	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	2-Oct-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	2-Oct-23	U. S. dollars	5.18% weighted average(*)	$ 2.8	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Sep-23	U. S. dollars	4.67%	$ 3.3	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Sep-23	U. S. dollars	5.18% weighted average(*)	$ 2.7	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Aug-23	U. S. dollars	4.67%	$ 3.3	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Aug-23	U. S. dollars	5.18% weighted average(*)	$ 2.7	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	3-Jul-23	U. S. dollars	4.67%	$ 3.3	$ 0.2
Metropolitan Life Insurance Company (Secured)	3-Jul-23	U. S. dollars	5.18% weighted average(*)	$ 2.7	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Jun-23	U. S. dollars	4.67%	$ 3.3	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Jun-23	U. S. dollars	5.18% weighted average(*)	$ 2.8	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	2-May-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	2-May-23	U. S. dollars	5.18% weighted average(*)	$ 2.9	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	3-Apr-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	3-Apr-23	U. S. dollars	5.18% weighted average(*)	$ 2.8	$ 0.2
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Mar-23	U. S. dollars	4.67%	$ 3.4	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Mar-23	U. S. dollars	5.18% weighted average(*)	$ 3.0	$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Feb-23	U. S. dollars	5.18% weighted average(*)	$ 2.9	$ 0.2
Metropolitan Life Insurance Company (Secured)	3-Jan-23	U. S. dollars	5.18% weighted average(*)	$ 3.0	$ 0.2
Total payments				$ 67.8	$ 4.4

	As of December 31, 2023				
in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	17-Oct-23	$ 588.9	$ 32.6	$ 0.5097	$ 0.0285
Dividends	19-Jul-23	543.0	32.1	0.4768	0.0284
Dividends	24-Feb-23	868.6	47.2	0.8500	0.0462
Dividends	18-Jan-23	572.2	30.5	0.5600	0.0299
Total distributions		$ 2,572.7	$ 142.4		

				Acquisition value including closing costs	
in millions, except lease area	Date	Market	Lease area square feet	Mexican pesos	U. S. dollars
Acquisitions:					
Villa Florida II Building #2	11-December-23	Reynosa	590,108	$ 978.4	$ 56.4
Juarez Building #4	8-December-23	Juarez	538,720	1,083.6	62.2
Escobedo Land Reserve	21-November-23	Monterrey	229,056	49.9	2.9
Escobedo II B + Expansion	21-November-23	Monterrey	202,780	267.2	15.5
Escobedo II	21-November-23	Monterrey	118,093	155.8	9.1
Escobedo I	21-November-23	Monterrey	118,093	149.4	8.7
Apodaca Building #10	16-October-23	Monterrey	658,568	1,017.6	56.4
Juarez Building #2	16-October-23	Juarez	460,081	880.8	48.9
El Florido Building #2	16-June-23	Tijuana	304,503	680.0	39.7
Apodaca Building #8	16-June-23	Monterrey	104,634	193.8	11.3
Juarez Building #5	16-June-23	Juarez	242,121	412.0	24.1
Total acquisitions			3,566,757	$ 5,868.5	$ 335.2

iv. Incentive Fees:

FIBRAPL is obligated to pay an incentive fee equivalent to 10.0% of the total accumulated returns of CBFI holders exceeding an annual compounded expected return of 9.0%, measured annually. As part of the Ordinary Assembly of CBFI Holders on July 3, 2023, it was approved that the Administrator receives the Incentive Fee through the issuance of 16,404,726 CBFI. The CBFIs issued to the Administrator is subject to a six-month lock-up period as stipulated in the Administration Agreement. The performance measurement related to the incentive fee is based on a cumulative period. In June 2023, FIBRAPL recorded an incentive fee expense of $1,028.5 million MXN ($58.7 million USD) for the return measurement for the period from June 6, 2022, to June 5, 2023.

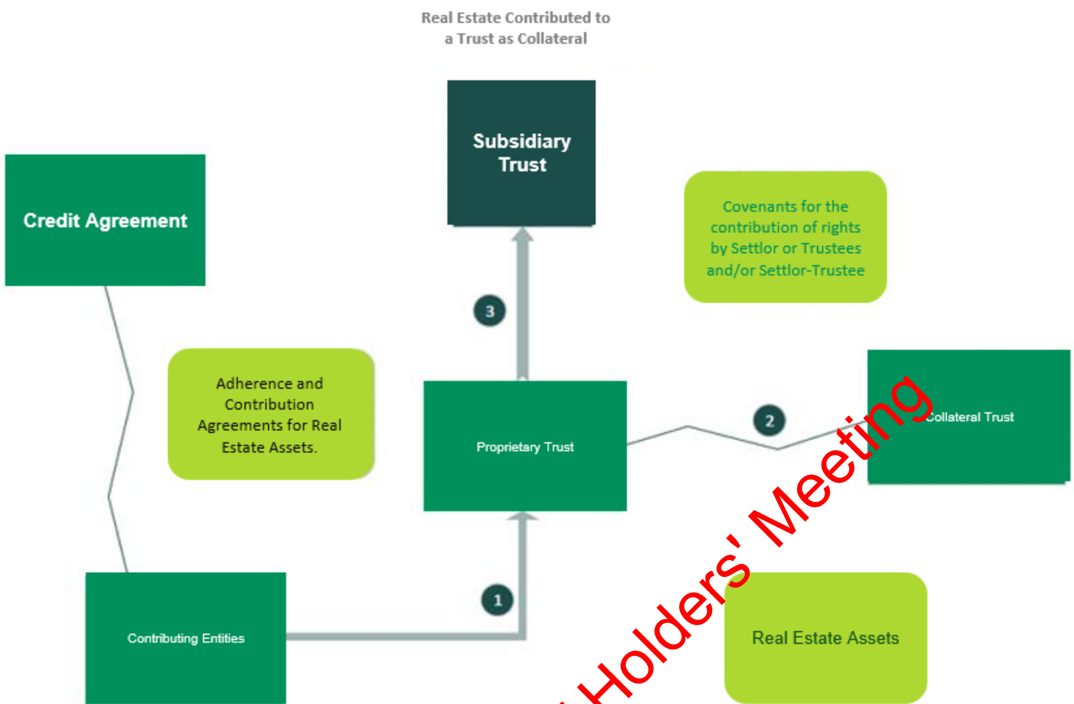
v. Rights Offering:

On May 11, 2023, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 12,049,735 additional CBFI at the same offering price per CBFI.

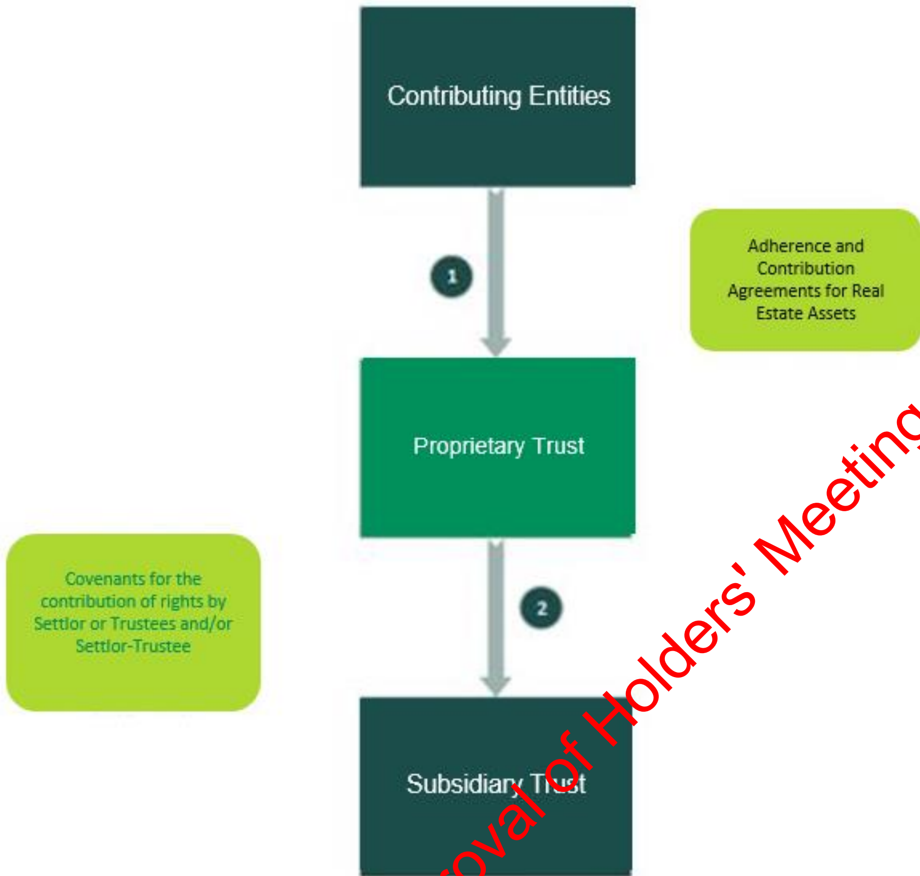
On May 4, 2023, FIBRAPL issued 105,000,000 additional CBFI at $59.00 MXN per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFI (the "Mexican Offering") and (b) a simultaneous international offering of CBFI to qualified institutional buyers as defined in Rule 144A of the United States Securities Act of 1933, as amended (the "Securities Act"), in transactions exempt from registration under the same (the "International Offering" and, together with the Mexican Offering, the "Global Offering").

Organizational Structure

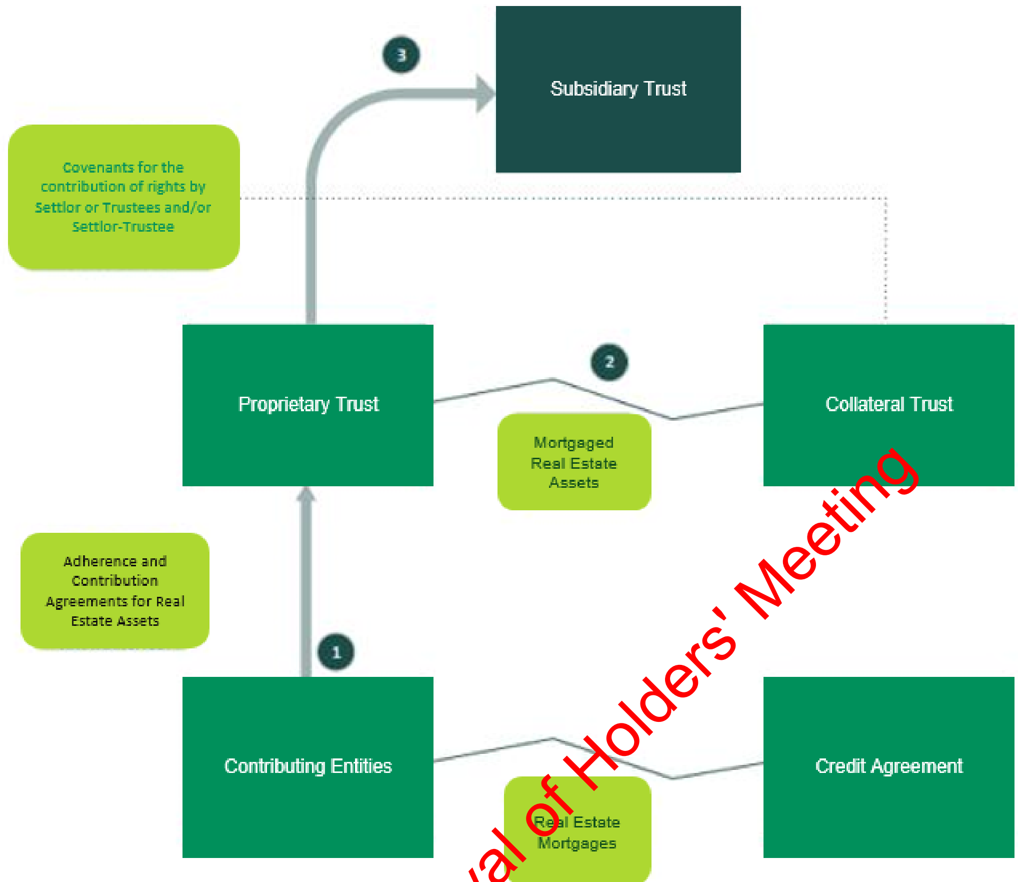
The following charts illustrate the contribution operations of the properties that are part of our Initial Portfolio to the Trust, as well as our organizational structure:

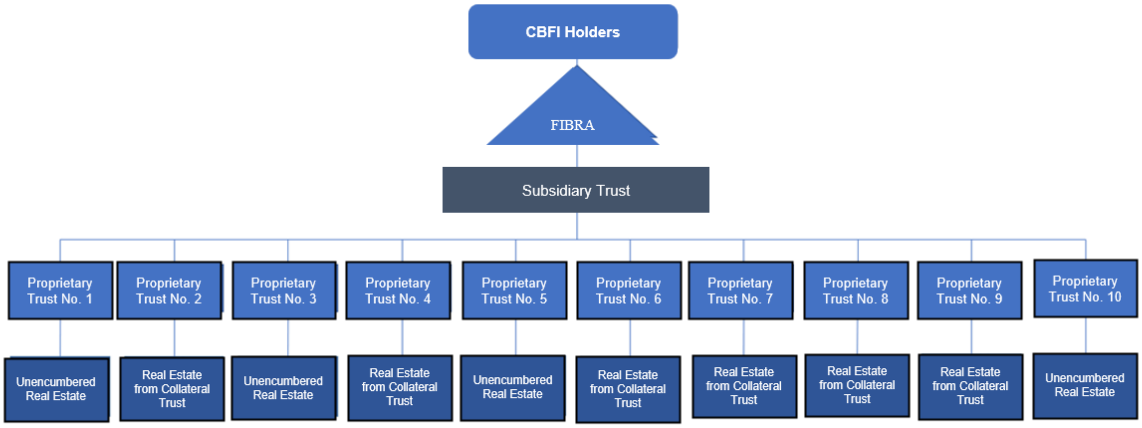


Unencumbered Real Estate



Real Estate Secured by Mortgages





The structure consists of the FIBRA Trust, the Subsidiary Trust, 10 Owner Trusts, and 2 Guarantee Trusts, which owns all rights to the properties, including lease revenues.

FIBRA Prologis has fulfilled the business plan presented to our CBFI Holders by acquiring properties for US$332.25 million during the year 2023. Through this transaction, we continue to align our long-term investment strategy.

Square feet and currency in thousands			FY 2023
	Sq Ft	Acquisition Price (A)	
		Ps.	US$
BUILDING ACQUISITIONS			
Consumption-Driven Markets			
Mexico City	-	-	-
Guadalajara	[illegible]	-	-
Monterrey	1,202	1,833,653	103,910
Total Consumption-Driven Markets	**1,202**	**1,833,653**	**103,910**
Manufacturing-Driven Markets			
Reynosa	590	978,445	56,353
Tijuana	305	679,950	39,708
Ciudad Juarez	1,241	2,376,421	135,183
Total Manufacturing-Driven Markets	**2,136**	**4,034,816**	**231,244**
Total Building Acquisitions	**3,338**	**5,868,469**	**335,154**
Weighted average stabilized cap rate		**6.3%**	

(A). Amounts in US dollars have been converted at the effective exchange rate on the date of the sales contract.

(B). Two properties, VAA and a temporarily leasable land for future development.

(C). The stabilized capitalization rate covers the first twelve months of stabilized basic rental income from the property, including recoveries, operating expenses, a 5% vacancy factor, and any adjustments for free rents. The total investment basis for the stabilized capitalization rate includes the purchase price, closing costs, immediate capital, any acquisition-related fee, capital handling, and market value appraisal (if applicable).

Summary of Financial Information

Financial information as of December 31, 2023, 2022, and 2021, and for the years then ended, should be read in conjunction with the management's discussion and analysis of the financial condition and results of operations included in this Annual Report.

Statement of Financial Position

As of December 31, 2023, 2022, and 2021.

in thousands Mexican pesos		December 31, 2023		December 31, 2022		December 31, 2021
Assets						
Current assets:						
Cash and cash equivalents	$	3,322,815	$	2,704,577	$	342,501
Trade receivables		100,528		71,361		54,622
Value added tax and other receivables		678,406		336,428		406,876
Prepaid expenses		4,586		3,748		8,008
Exchange rate options		2,409		14,113		13,416
Assets held for sale		-		539,218		-
		4,108,744		**3,669,445**		**825,423**
Non-current assets:						
Investment properties		83,406,806		74,733,756		71,267,372
Other investment properties		58,658		55,994		47,900
Non-current prepaid expenses		-		-		11,600
Exchange rate options		36,703		36,840		-
Other assets		9,569		26,165		38,488
		83,511,736		**74,852,755**		**71,365,360**
Total assets	$	**87,620,480**	$	**78,522,200**	$	**72,190,783**
Liabilities and equity						
Current liabilities:						
Trade payables	$	166,482	$	89,250	$	204,347
Deferred income		49,451		74,568		69,171
Related party		15,877		61,023		12,234
Current portion of debt		62,219		115,685		169,063
		294,029		**340,526**		**454,815**
Non-current liabilities:						
Debt		15,473,071		17,785,094		21,599,086
Security deposits		378,360		404,234		388,071
		15,851,431		**18,189,328**		**21,987,157**
Total liabilities		**16,145,460**		**18,529,854**		**22,441,972**
Equity:						
CBFI holders' capital		38,885,136		31,149,718		22,688,711
Other equity accounts and retained earnings		32,589,884		28,842,628		27,060,100
Total equity		**71,475,020**		**59,992,346**		**49,748,811**
Total liabilities and equity	$	**87,620,480**	$	**78,522,200**	$	**72,190,783**

Comprehensive Income Statement

For the years ending on December 31, 2023, 2022 and 2021.

in thousands Mexican pesos, except per CBFI amounts	For the twelve months ended December 31, 2023	2022	2021
Revenues:			
Rental income	$5,001,055	$4,955,701	$ 4,368,774
Rental recoveries	510,283	543,219	490,502
Other property income	95,002	44,099	47,141
	5,606,340	**5,543,019**	**4,906,417**
Operating expenses and other income and expenses:			
Operating and maintenance	(429,443)	(367,183)	(333,015)
Utilities	(38,223)	(40,256)	(32,737)
Property management fees	(155,975)	(154,884)	(142,399)
Real estate taxes	(120,775)	(102,975)	(82,752)
Non-recoverable operating expenses	(59,223)	(54,289)	(51,976)
Gain (loss) on valuation of investment properties	12,354,217	4,942,535	7,341,196
Asset management fees	(550,991)	(561,574)	(453,590)
Incentive fee	(1,028,451)	(655,488)	(319,537)
Professional fees	(78,768)	(89,397)	(59,537)
Finance cost	(680,287)	(880,809)	(725,560)
Interest income	286,291	14,193	-
Net loss on early extinguishment of debt	(19,067)	-	(3,940)
Unused credit facility fee	(25,919)	(23,927)	(38,443)
Unrealized gain (loss) on exchange rate hedge instruments	(47,116)	(18,912)	25,718
Realized loss on exchange rate hedge instruments	(31,281)	(25,407)	(44,133)
Net exchange gain	74,603	21,279	606
Net exchange gain			-
Other general and administrative expenses	(23,976)	1,806	(6,957)
	9,425,616	**2,004,712**	**5,072,944**
Net income	**15,031,956**	**7,547,731**	**9,979,361**
Other comprehensive (loss) gain:			
Items that are not reclassified subsequently to profit or loss:			
Translation gain (loss) from functional currency to reporting currency	(8,712,882)	(3,652,333)	668,091
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized gain on interest rate hedge instruments	846	966	(8,779)
	(8,712,036)	**(3,651,367)**	**659,312**
Total comprehensive income	**$6,319,920**	**$3,896,364**	**$ 10,638,673**
Earnings per CBFI	**$ 13.63**	**$ 8.47**	**$ 11.75**

FIBRA Prologis has fully and timely submitted, in the last 3 fiscal years, the reports required by Mexican legislation regarding relevant events and periodic information.

**[XBRL] Risk Factors*

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Any investment in our CBFIs represents a high degree of risk. In addition to the rest of the information contained in this Annual Report, potential investors should carefully consider the following risks before investing in our CBFIs. If any of these risks were to materialize, our financial or operational performance could be adversely affected, and therefore, the market price of our CBFIs could decrease, resulting in our investors potentially losing all or part of their investment. The information presented in this section is indicative and in no way exhaustive.

Risks related to our Activities and Operations

Most of our properties belong to the Class A industrial sector, and our operations would be adversely affected if this sector experienced a slowdown.

The majority of our real estate portfolio is, and we expect it to continue to be, composed of Class A industrial properties. The performance of our portfolio will directly depend on the performance of the logistics and manufacturing industries, as well as the demand for Class A Industrial Facilities, which is beyond our control. Any contraction in the demand for Class A Industrial Facilities, such as those in our portfolio, could result in an increase in vacancy rates and a decrease in rents, leading to a decline in our lease income and, consequently, having a significant adverse effect on our financial performance. The concentration of our portfolio in the Class A industrial sector exposes us to the risk of a market slowdown in a greater proportion than if it were diversified among other segments of the real estate market.

Our properties are concentrated in certain regions of the country, and therefore, the general economic situation and events occurring in those regions may affect our financial performance.

We are exposed to the overall economic situation at the local, regional, national, and international levels, as well as other events and occurrences that affect the markets where our properties are located. our properties are concentrated in certain regions of the country, mainly in Mexico City. As of December 31, 2023, the properties in our Current Portfolio in Mexico City, Guadalajara, and Monterrey represented 64.6% of our total Gross Leasable Area, and the properties in our Current Portfolio in Reynosa, Tijuana, and Ciudad Juárez represented 35.4% of our total Gross Leasable Area. Due to this geographical concentration, we are particularly exposed to potential slowdowns in local economies, including increased unemployment rates, decreased disposable income, social instability, and crime, as well as natural disasters occurring in those areas, legal and tax reforms at the local level, and changes in the real estate markets of the corresponding regions. In addition, any contraction in the demand for manufactured goods for export or national consumption could adversely and significantly affect us. If the economic situation in our main markets experiences other similar or unfavorable changes, our financial performance could be adversely and significantly affected.

Virtually all our income depends on our customers, and therefore, our activities would be adversely affected if a large number of customers or any of our major customers cannot or refuses to meet their obligations.

Virtually all of our income is derived from the rents generated by our properties. our income and resources available for Distributions would be negatively affected if a considerable number of customers or any major customers delay the start date of their leases, decide not to extend or renew their contract after its expiration, do not timely pay their rents, exercise their termination rights, close their businesses, or become insolvent. Any of these events could result in the termination of the contract with that customer and the loss of related lease income. As of December 31, 2023, our top ten customers in terms of Gross Leasable Area occupied 22.6% of our total Gross Leasable Area and represented 23.5% of our Annualized Base Rent. To the extent that the businesses of a considerable number of our customers or any major customers experience an adverse change, their financial situation could weaken, potentially leading to untimely rent payments or a breach of their Lease Agreement, which could adversely affect our financial performance. If judicial authorities refuse to enforce or do not give full effect to contractual provisions limiting our tenants' rights to terminate their contracts, including the establishment of contractual penalties for early termination, our ability to protect ourselves against corresponding losses could be limited. In addition, by law, our customers have the right to demand a reduction in their rent under certain circumstances, which could result in judicial authorities ordering us to reduce that rent or refund the amount overpaid.

In accordance with the laws of several jurisdictions where our properties are located, if any of our customers is prevented from occupying their property due to force majeure or unforeseen circumstances, that customer will have the right to a partial rent reduction or to stop paying rent altogether as long as the impediment persists, depending on the extent of the damages. If the impediment persists for an extended period, the tenant would have the right to terminate the contract without incurring any liability or penalty. Although we own insurance coverage against risks and business interruption at all our properties, our income and resources available for Distributions could be negatively affected in the event that a significant number of our Lease Agreements cease to generate rent payments due to unforeseen events.

Furthermore, in the event that any of our customers is declared bankrupt by a competent court in accordance with the Commercial Bankruptcy Law, the mediator of that procedure may choose to keep the corresponding lease agreement in effect (giving priority to rent payments over amounts owed to other creditors of the tenant) or terminate the agreement. The bankruptcy declaration of any of our customers could affect or eliminate our ability to collect overdue rents and any future rents, and it could delay the repossession of the leased property, affecting our ability to re-lease the property.

Even when we could choose to initiate legal actions or other legal proceedings against customers who have failed to meet their obligations under the Lease Agreements to protect our investment and re-lease our property, we cannot guarantee that we would promptly recover possession of the property or recover any amount through such proceedings, including costs and expenses incurred in connection with such litigation.

Our financing agreements require us to cover the service of our debt, impose refinancing costs, and contain restrictive provisions regarding our operations, which may affect our operating policies and Distributions, as well as the market price of our CBFIs.

The financing agreements we enter into regarding our properties, as well as the existing financing agreements we assume as part of the Formation Transactions, include or may include lines of credit and other types of debt incurred at the property level, such as mortgages and guarantee contracts. We may be forced to allocate a substantial portion of the cash flows generated by our operations to cover the principal and interest payments specified in these agreements, reducing the amount of resources available for Distributions to our CBFI Holders, for use in connection with our operations and asset investments, to develop future business opportunities, or for other purposes.

As of December 31, 2023, our debt was $15,487.8 million pesos equivalent to USD$917 million. In addition, we will have the ability to access an additional USD$400 million under our Revolving Credit. This credit line can be increased to $500 million subject to creditor approval. See the section "Management's Discussion and Analysis of Financial Condition and Results of Operations—Obligations and contractual commitments—Obligations to our creditors."

Of our $15,487.8 million pesos outstanding as of December 31, 2023, the Revolving Credit has not been drawn down, but we estimate using it for future acquisitions. This incurs variable interest rates, and in the future, we may enter into credit agreements or incur debt that bears interest at variable rates. Therefore, increases in interest rates could result in an increase in the amount of our interest payments unless we manage to enter into effective hedging transactions with respect to all said debt. If we need to refinance our existing debt during periods of rising interest rates, a contraction in the credit market, or instability in the financial markets, we may be unable to refinance our debt or be forced to refinance at higher interest rates or less favorable terms, which could have a materially adverse effect on us. See the "Financial position, liquidity, and trust capital resources - Interest Rate Risks for more details on our exposure to variable interest rates" section.

The Revolving Credit and all credit agreements we enter into may impose customary affirmative and negative covenants typical in these types of transactions, which, among other things, may limit our ability to: (i) acquire or sell assets or business lines; (ii) incur additional debt; (iii) make investments in assets; (iv) create liens on our assets; (v) make investments or acquisitions; (vi) engage in transactions resulting in a change of control; or (vii) make distributions without the consent of our creditors. Moreover, as outlined in certain credit agreements, if our Administrator resigns or is removed according to the terms of our Administration Agreement and we are unable to secure an approved replacement administrator from the creditors of those credits (who cannot unreasonably withhold or delay their consent), or if our Administrator no longer holds approved status under said credits (leading to a "change of control"), the creditors of those credits will possess the authority to declare us in default. Furthermore, some of our credit agreements require the borrower to maintain a maximum credit-to-value ratio, a minimum total capital, a minimum debt service coverage ratio, and a minimum occupancy ratio of the properties that make up our portfolio. The Revolving Credit will also require us to maintain certain ratios and comply with certain financial tests. See section "4. Financial Information – (d) Relevant Credit Report – Revolving Credit". Failure to comply with any of these commitments, including financial coverage ratios, could constitute a default or lead to the acceleration of all or part of the debt related to our properties at a time when we may not be able to obtain financing to repay such debt on attractive terms or at all, which could have a materially adverse effect on us.

Our hedging strategies may not successfully mitigate risks related to interest rates and could potentially reduce the overall return on investments made by our investors.

While we may decide to use derivative financial instruments to protect ourselves to some extent against fluctuations in interest rates, there is no derivative operation that provides complete protection. Hedging instruments entail risks, such as the possibility that our counterparts in these operations do not fulfill their obligations or that the instruments that we acquire are not effective in reducing our exposure to risks related to interest rate fluctuations. In addition, the nature of these operations and the timing of their execution may influence the effectiveness of our hedging strategy. Poorly designed strategies and improperly executed operations could have the opposite effect and increase our risks and losses. Furthermore, hedging strategies involve costs related to the executed operations and other expenses. We cannot guarantee that our hedging strategy and the derivative instruments we use will effectively counteract the risk related to the volatility of interest rates, or that the hedge operations we enter into will not result in losses that may reduce the return received by our investors.

We have obligations secured by our assets, and therefore, our assets and financial performance could be adversely affected if we do not make the necessary payments in connection with our debt.

Creditors under existing credit agreements are beneficiaries of liens on some of the properties in our Current Portfolio and on the cash-flows generated by those properties.

If we fail to properly fulfill our debt servicing obligations, our creditors could exercise their lien rights and obtain foreclosure of the respective properties. Hence, any default on our debt obligations could lead to the loss of part of our investments. As long as any default condition persists in our credit agreements, we will be prohibited from receiving the cash flows generated by the encumbered properties, or our right to receive such flows will be limited. We anticipate that in the future we will incur additional debt, both fixed and variable rate, to finance the acquisition of additional properties, which will increase our total debt. The incurrence of such debt or non-compliance with our obligations under it could lead to the creation of liens, encumbrances, or other security rights on the assets of our trust, and such security rights may have priority over the rights of our CBFI Holders.

We may resort to external sources of financing to cover our future working capital needs; and if we were to experience difficulties in obtaining financing, we might be unable to perform the necessary acquisitions for the growth of our business, complete the development or remodeling of projects, meet our debt obligations upon maturity, or invest in assets.

To comply with the requirements set forth in article 187 of the Mexican Income Tax Law (LISR) and thus be considered a FIBRA under the terms of article 188 of said law, we will be obliged, among other things, to distribute annually to our CBFI Holders no later than March 15, at least 95% (ninety-five percent) of our Taxable Results for the immediately preceding fiscal year. In terms of the Mexican Income Tax Law (LISR), our Net Taxable Results represents our pre-tax profit for the respective year, minus the deductions authorized by the Mexican Income Tax Law (LISR) itself and the amortization of tax losses from previous years. Due to this obligation to distribute our Taxable Results, we anticipate that the cash flows generated by our operations may not be sufficient to meet our future working capital needs, including the capital needed to make acquisitions, to provide maintenance to our properties or remodel them, and to meet our debt obligations upon maturity or refinance such debt. Moreover, the income generated by our operations that we retain may also be insufficient to cover the costs related to investments in assets necessary to keep our properties in proper operating condition and to remedy any deficiencies in the constructed buildings.

As a result of the foregoing, we may resort to external sources of financing, including the issuance of debt and equity instruments, to finance our future capital needs. Interest rates and the general terms and conditions of financing available in Mexico are not competitive compared to other countries. The availability of financing through the issuance of equity instruments will depend in part on the market price of our CBFIs, which could fluctuate based on our operational performance and the overall market situation. If we fail to obtain the capital we need, we may be unable to perform the necessary investments for the growth of our business, complete the development or remodeling of projects, or meet our obligations and commitments upon maturity, either without incurring additional costs or at all. our access to capital sources will depend on many factors over which we have limited control or that are beyond our control, including the overall market situation, market perceptions regarding our income and our ability to pay Distributions both now and in the future, and the market price of our CBFIs. If we were unable to access capital markets in a timely manner or on favorable terms, we may be unable to seize growth opportunities in the market.

Leverage guidelines and the required debt service coverage ratio under the Single Regulatory Letter for Issuers may adversely affect our ability to incur additional debt.

The Single Regulatory Letter for Issuers requires us to comply with a long-term liquidity requirement when assuming any Debt. The leverage limit established for FIBRA Prologis and approved at the Assembly of CBFI Holders is a maximum debt percentage of 50% (fifty percent). The minimum debt service coverage ratio currently established is a debt service coverage ratio of 1.0x. As of December 31, 2023, FIBRA Prologis' leverage level was 17.7% (seventeen point seven percent). Furthermore, as of December 31, 2023, the debt service coverage ratio is 14.9 times, being in compliance with applicable legislation. At present, we are in full compliance with the calculations established in the Single Regulatory Letter for Issuers. The calculations were conducted based on the following methodology:

1. *Debt Level Calculation Methodology*

Where:

Financing: The aggregate amount corresponding to any credit, loan, or financing through which the issuer is obliged to pay, from the Trust Estate, the principal and, if applicable, the financial accessories of the resources received.

Bond debt: The value of the outstanding Trust Certificates issued by the issuer, with charges to the Trust Estate, other than the trust certificates referred to in article 7, fraction II, section c) of the Single Regulatory Letter for Issuers.

Total Assets: The sum of all asset items that are part of the issuer's financial position recognized in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

2. *Methodology for calculating the Debt Service Coverage Ratio (DSCR)*

$$DSCR_t = \frac{NL_0 + \sum_{t=1}^{4} VAT_t + \sum_{t=1}^{4} OP_t + RC_0}{\sum_{t=1}^{4} I_t + \sum_{t=1}^{4} P_t + \sum_{t=1}^{4} K_t + \sum_{t=1}^{4} D_t}$$

Where:

$DSCR_t$ = Debt service coverage ratio at the close of quarter t.

NL_0 = Net liquid assets at the close of quarter 0 (i.e., at the close of the quarter being reported), including cash and securities investments, but excluding restricted cash.

VAT_t = Value Added Tax (VAT) to be recovered in the estimated recovery quarter t.

OP_t = Estimated Operating Profit after the payment of dividends for quarter t.

RC_0 = Revolving credit lines outstanding, irrevocable, and undrawn at the close of quarter 0.

I_t = Estimated interest amortizations derived from financings for quarter t.

P_t = Scheduled principal amortizations of financings for quarter t.

K_t = Estimated recurring capital expenditures for quarter t.

D_t = Estimated non-discretionary development expenses for quarter t.

Estimates for DSCR calculation must be consistent with the financing, dividend distribution, and operating policies followed by the issuer in the reporting quarter, consistent with market observed levels, and include verifiable operational assumptions.

The calculation of the amounts corresponding to the assets, financing referred to in the concepts of leverage will be performed considering the book value of the statement of financial position at the end of the quarter recognized in its accounting in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board applicable to the issuer.

We will comply with the CNBV requirements established in the Single Regulatory Letter for Issuers. However, these requirements provisioned in the Single Regulatory Letter for Issuers could prevent us from incurring additional debt, which could restrict our operational flexibility and our ability to grow our business through acquisitions or financing in any other way. If we are unable to increase our leverage under the new regulation, we may need to issue additional CBFIs, diluting the participation of our existing CBFI Holders, or sell some assets to pay off debt and reduce the leverage level.

If the maximum debt level is exceeded and/or the minimum debt service coverage ratio is not met, we may be unable to continue assuming Debt, which could have an adverse effect on our ability to make additional Investments, as long as these guidelines are not met again. Similarly, these restrictions cannot be waived by our Technical Committee, and if we incur a breach, the Administrator will be required to submit a detailed report on any breach of leverage limits or minimum debt service coverage ratio to the Assembly of CBFI Holders, as well as a corrective plan that must establish the measures to be taken to comply with these requirements. This report and corrective plan require the approval of the majority of the independent members of our Technical Committee. The above metrics are not defined by IFRS. These metrics are not defined by IFRS.

The presence of intense competition has the potential to lower our occupancy rates, impede income growth, and constrain our investment prospects.

We are in direct competition with numerous owners, developers, and administrators of industrial facilities and real estate, many of whom possess properties akin to ours in the same markets where we operate. our properties compete for attention based on various factors, including location, age, functionality, construction quality, maintenance, and design. In recent years, the real estate sector has undergone increased institutionalization, with the entry of several new Real Estate Investment Trusts (FIBRAS), particularly those concentrating on industrial properties. Consequently, we may confront heightened competition in the short term from institutions with more significant resources willing to undertake greater risks than us in acquisitions, customer attraction, and other strategic aspects.

Moreover, there is a possibility of new funds entering the market, aiming to capitalize on tax benefits associated with real estate investments through FIBRAS or similar financial instruments. This influx could substantially elevate competitive pressures in the real estate sector. Increased competition among potential buyers not only diminishes our investment prospects but also enhances the negotiating power of property owners seeking to sell their assets. Furthermore, some of the properties we compete with may be newer, better located, or more attractive than ours. Depending on their resource availability, our competitors may have greater flexibility than us to offer rent discounts to attract customers. If our competitors offer lower rents than the prevailing market rates or what we currently charge our customers, we may lose existing customers and potential customers or be pressured to reduce our rental prices, offer significant discounts, make improvements, or grant favorable termination or renewal options to retain customers after the expiration of their contracts, which could adversely and significantly impact our financial performance.

If we fail to renew our current leases or lease vacant spaces in our properties, either at current or higher rental prices, or not at all, our lease income could be adversely affected.

As of December 31, 2023, 99.8% (ninety-nine point eight percent) (in terms of Gross Leasable Area) of the properties in the Current Portfolio were occupied, with an average remaining lease term of 42.3 months. As of December 31, 2023, leases expiring in 2024 and 2025 represented 8.2% (eight point two percent) and 22% (twenty-two percent) of our total Net Effective Rent, respectively. We cannot guarantee that we will renew all of these contracts or re-lease our properties at current or higher prices, or that we will not be forced to offer rent reductions, make improvements for tenants, or grant favorable termination or renewal rights to attract new customers or retain current ones. Additionally, as part of our growth strategy, we may acquire additional developed properties in the future, and we cannot guarantee that we will successfully acquire and maintain customers for these properties on favorable terms or at all.

There are several factors that could lead to a decrease in the rents we charge our customers, including pressures to offer competitive prices in our markets and current global economic uncertainty, and our ability to maintain or increase our current prices in the future may be limited. The projected rental prices in contracts nearing expiration may be higher than those we can establish in new contracts, and we may also be forced to offer greater concessions than those previously offered.

If our properties or parts of them remain unoccupied for extended periods, we may receive lower rents or no rents for those properties. In addition, the sale price of a property could be affected because the market value of a particular property largely depends on the lease agreements for that property.

It is possible that we may not be able to secure a new customer quickly after the expiration of their contract, which could adversely affect our income and operating results.

If a customer fails to pay rent and refuses to vacate the corresponding property, we will be forced to file an eviction lawsuit against them. Under the law, the landlord can only regain possession of a leased property based on a final judgment issued by a competent court, but generally, the law tends to favor the tenant. According to the civil codes of many states where our properties are located, prior notice is required for eviction at the end of the lease. Initiating a lawsuit, executing the respective judgment, evicting the tenant, and collecting overdue rents can entail lengthy and costly procedures that may take several years to resolve. our ability to promptly evict a tenant and replace them with a new customer could adversely affect our financial performance.

Our future growth strategy relies in part on acquiring new properties, and it is possible that we may not finalize such acquisitions or that the ones we do may not yield the expected performance.

Our ability to achieve profitable results and grow in terms of assets will heavily depend on our capacity to identify and acquire properties and retain customers on favorable terms. The successful acquisition and management of properties are subject to various risks: we may fail to identify properties that meet our investment objectives or successfully acquire them; competition from other potential buyers may lead to an increase in the desired property's price; our operations may not generate sufficient cash flows, or we may fail to secure the necessary financing (either through debt or equity) for an acquisition; acquisition-related contracts are typically subject to standard closing conditions, including the completion of satisfactory preliminary audits; and we may invest a substantial amount of time and resources in potential acquisitions that may not materialize, and our cost estimates for adapting a purchased property to market standards may be inaccurate.

Properties we acquire may not contribute to improving our results after acquisition, or we may fail to successfully manage and lease these properties to meet our expectations. Acquiring properties without recourse or with limited recourse against any known or unknown liabilities, including environmental remediation obligations, claims from customers, suppliers, or others against previous property owners, and indemnification claims from partners, advisors, officers, and other individuals related to the previous property owners, is also a possibility.

If we fail to consummate property acquisitions on favorable terms or manage the acquired properties to meet our objectives or expectations, our financial performance could be adversely and significantly affected.

We may also face challenges expanding our operations into new markets, which could adversely impact the income generated by our real estate investments in those markets.

If the opportunity arises, we may explore the acquisition of properties in new markets within Mexico. All risks related to our ability to acquire, integrate, and successfully manage properties in our current markets are equally applicable to our ability to do so in new markets. In addition to these risks, we may not possess the same level of knowledge regarding the dynamics and conditions of any market we intend to enter, which could affect our ability to enter and operate in that market. We may not achieve the desired returns on our investments in these new markets. If we fail to successfully enter new markets, our operational performance could be adversely affected.

We depend on our relationship with Prologis.

Our relationship with Prologis is crucial to our business. Among other risks, we anticipate benefits and will depend to some extent on our position as an affiliate of Prologis to access industry expertise, market knowledge, a wide network of customer relationships, highly qualified personnel, and potential investment or advisory opportunities. Therefore, if our relationship with Prologis deteriorates or if Prologis does not provide sufficient support to achieve our strategic and business objectives, our financial performance could be significantly adversely affected.

We may fail to identify all significant defects or other deficiencies related to our properties or any properties we acquire in the future, and therefore, we may be exposed to unknown liabilities that could affect the value and profitability of these properties.

We intend to make future acquisitions, and they may expose us to unknown liabilities. While we believe our preliminary audits are reasonable, we cannot guarantee that our audits, studies, and inspections will uncover all defects or deficiencies in the respective properties, including issues related to property titles and the presence of environmental contamination or hazardous substances. In addition, as part of the Formation Transactions, the Contributing Entities provided only limited representations and warranties regarding the properties, and such representations and warranties will only remain in effect for certain periods. Furthermore, subject to certain deductibles, minimum limits, and maximum limits, the Contributing Entities have committed to indemnify us if these representations prove incorrect. Given the possibility that we may not identify many defects and liabilities during the term of these representations and warranties, including potential environmental liabilities, we could lose recourse against the original owners if defects, liabilities, and/or unknown liabilities arise later.

Unknown defects and deficiencies may include title defects, conflicts regarding such titles, liens, easements, and other encumbrances. Unknown liabilities may include undisclosed obligations for cleaning or remediating undisclosed environmental conditions, claims by customers, suppliers, or other individuals who have had dealings with the entities before the Acquisition Date, tax obligations, labor issues, and accrued but unpaid liabilities incurred in the ordinary course of business or for any other reason. If said defects, deficiencies, liabilities, and liabilities are of significant magnitude, either individually or collectively, they could adversely affect our financial performance. Additionally, in the future, we may acquire properties with debt obligations, and we may be required to pay off such debt, obtain new credit to service our debt, or refinance the debt related to such properties. We may not have the necessary resources to meet obligations related to such debts, and we may be unable to pay the debts related to such properties, which could have a significant adverse effect on our trust.

We may not succeed in selling properties to third parties.

Real estate investments are relatively illiquid and difficult to sell quickly. This lack of liquidity could limit our ability to react promptly to changes in economic conditions and other factors. We may face challenges in selling or re-leasing any property that has become vacant due to a customer's breach of their Lease Agreement, the expiration of their lease, or any other circumstance. Moreover, the sale price of a property could decrease because the market value of a property primarily depends on the value of the lease agreements for that property. We may also acquire properties through contracts that limit our ability to sell the property before a certain period of time. These prohibitions could affect our ability to exchange a property for cash and may impact the cash available for Distributions to our CBFI Holders.

Credit agreements related to our properties also impose certain non-compliance obligations that limit our ability to sell assets without the consent of the respective creditors. Furthermore, our ability to sell our properties on advantageous terms is affected by competition from other property owners trying to sell their properties, market conditions including capitalization rates applicable to our properties, and other factors beyond our control. Third parties seeking to acquire our properties may require financing through the issuance of debt or equity instruments in public or private markets to purchase these properties from us. If these third parties do not have access or have limited access to favorable financing sources, the sale of our properties could be delayed, adversely affecting our financial performance.

Additionally, our ability to sell properties is subject to limitations inherent in meeting the requirements to maintain our tax treatment as a FIBRA (Real Estate Investment Trust). To qualify as a FIBRA, we must comply with various requirements, including refraining from selling any property developed or acquired by us for at least four years from the completion of its development or the closing of its acquisition, as applicable. If we were to sell any property during this period, we would incur extremely significant adverse tax consequences that could make the sale of such property less desirable. These restrictions and rights could suppress our ability to sell our properties and raise capital quickly or at the right time.

If we incur uninsured or uninsurable losses or losses exceeding the amounts covered by our insurance policies, we would be required to pay these losses, adversely affecting our financial performance.

We are insured against property damage and rental income loss resulting from events like fires, covered by an extended coverage policy encompassing tornadoes, floods, earthquakes, and acts of terrorism. Furthermore, we have insurance coverage for general commercial liability and environmental liability, specifically adjusted to suit the markets where our operations and businesses are located. our insurance policies include the usual insured specifications and limits for other properties, business activities, and similar markets.. Some losses are either uninsured or cannot be fully insured, including those caused by floods, earthquakes, wars, acts of terrorism, or insurrections, as we believe insuring them would be unaffordable or economically imprudent. If losses are insured, we may be required to pay a substantial deductible as part of our claim before the insurer is obligated to reimburse us for the loss, and the loss may exceed the insured limit. If one or more of our properties were affected by an uninsured loss or a loss exceeding the insured limit, we would suffer a substantial loss in terms of invested capital and future income from those properties. Additionally, we might remain obligated to pay any recourse debt related to that property.

Moreover, we cannot guarantee that our insurers will continue to offer products providing sufficient coverage at commercially reasonable premiums. If we suffer a loss that is uninsured or exceeds the insured limit in relation to one or more of our properties, or if our insurers fail to meet their coverage commitments for insured losses, we could lose the invested capital in the affected properties and the expected future income from those properties. If those properties have recourse debt, we would still be obligated to pay any mortgage loans or other financial obligations related to those properties. Any of the aforementioned losses and any increase in our insurance costs could adversely affect our financial position, operating results, cash flows, our ability to make Distributions and payments to our CBFIs Holders, and the market price performance of the CBFIs.

In addition, in the future, we may reduce or discontinue coverage for certain risks or the terms applicable to all or some of our properties if we believe the cost of premiums for any of those policies is higher than the discounted coverage value to reflect the risk of loss. The failure to obtain or maintain insurance coverage could also constitute a default under our credit agreements.

We may not be able to control our operating costs, or our expenses may remain constant or increase even if our income does not increase, adversely affecting our operating results.

Our operating costs could increase due to factors beyond our control, including factors related to the increase in: (i) the costs of our insurance; (ii) maintenance required for our properties; (iii) the vacancy rate of our properties; (iv) costs related to compliance with government regulations, including land use, environmental, real estate, and tax legislation, as well as fines and sanctions; and (v) interest rates and our investment needs in assets. Generally, while properties are occupied, expenses for insurance, security, and maintenance are passed on to the tenant. However, we have to cover these costs for vacant properties.

Property-related expenses do not necessarily decrease when factors such as market conditions and competition cause a decrease in income generated by the property.

Moreover, some costs related to real estate investments, such as property taxes and debt payments, do not decrease, even if the property is not fully occupied or when circumstances cause a decrease in income. Therefore, if our income decreases, we may be unable to reduce our expenses to the same extent. If our operating costs increase due to any of the aforementioned factors, our financial performance could be adversely affected.

We may be forced to make significant capital investments to improve our properties to retain and attract tenants, which could lead to a decrease in our operating income and reduce resources available to make Distributions to our CBFIs Holders.

After the expiration of the Lease Agreements for our properties, we may be forced to grant rent concessions to our tenants or accede to their requests for general renovations or improvements, or provide additional services. As a result, we may be forced to make significant investments or incur considerable expenses to retain customers whose leases are about to expire and to attract a sufficient number of new customers. In addition, we may need to raise additional capital to cover these expenses. If we fail to raise this capital or do not identify sources of financing, we may be unable to cover the necessary expenses. This could lead to our customers not renewing their contracts upon expiration, which could adversely and significantly affect our financial performance.

Our operations are subject to extensive environmental and safety regulation, and if we were to breach the laws and regulations or any liability under these laws and regulations, we could incur costs that adversely and significantly affect our financial performance.

Our operations are subject to federal and state environmental protection legislation. Under these laws, the government has implemented an environmental protection program by enacting provisions on issues such as ecological planning, the preparation of environmental impact and risk studies, air pollution, the designation of protected natural areas, the protection of flora and fauna, conservation and rationalization of the use of natural resources, and soil pollution, among others. Both federal authorities, including the Ministry of Environment and Natural Resources ("SEMARNAT"), the Federal Attorney for Environmental Protection ("PROFEPA"), and the National Water Commission ("CONAGUA"), as well as state and municipal governments, are empowered to: (i) initiate civil, administrative, and criminal actions against companies violating environmental legislation; (ii) temporarily or permanently close any establishment not in compliance with such legislation; (iii) impose economic fines equivalent to up to 50,000 current UMAs; among others. Furthermore, under Mexican federal environmental laws, the owner or operator may be responsible for the cost of removing or remediating damage caused by toxic or hazardous substances on the property. These laws commonly attribute responsibility to the owner or operator, whether they were aware of the presence of hazardous or toxic substances or not.

Despite lease agreements with customers providing recourse in case their operations cause environmental damage, and having insurance coverage against some of these environmental risks for amounts we consider comparable to industry standards, we cannot guarantee that customers will fully reimburse us for losses or remediate environmental damage, that our insurance policies will be sufficient to cover our losses, or that we will always have access to insurance coverage against these potential damages. Additionally, insurance policies generally do not cover fines and penalties resulting from non-compliance with environmental laws and regulations. Moreover, our portfolio properties do not have updated environmental impact reports as of the date of this Annual Report, so there could be environmental contingencies on recent properties of which we are unaware.

We anticipate that environmental regulation of our operations at the federal, state, and municipal levels will become stricter over time. We cannot estimate the impact of the potential effects of adopting additional or stricter environmental laws and regulations on our financial position, operating results, cash flows, and asset investments.

Compliance with laws, regulations, and obligations applicable to our properties, including permit, license, land use, water use, and environmental requirements, could incur high costs and adversely affect our growth strategy.

Our properties are subject to several legal and regulatory obligations at the local level, including permit and license acquisition requirements. Local regulation, including state and municipal ordinances and restrictions on land use and other do's and don'ts imposed by local authorities or neighborhood associations, could limit the use of our properties and require us to obtain authorization from these entities at any time for any purpose related to our properties, including prior to acquisition or development, during the development process, or for renovations. These restrictions may involve requirements related to fire prevention, safety, seismic resistance, asbestos removal, and hazardous materials. We cannot guarantee that current regulatory policies will not have an adverse effect on our properties or the timing or cost of acquisitions, developments, or renovations we undertake in the future, or that additional regulations will not be enacted that could cause delays or additional costs. our growth strategy could be adversely and significantly affected by our lack of ability to obtain the necessary land use permits, licenses, and approvals. Failure to obtain such permits, licenses and approvals could have a material adverse effect on our financial performance.

We cannot guarantee that we will make Distributions. CBFI Holders may not receive resources from Distributions, as we may decide to reinvest such resources. We may use funds derived from credits or funds from other parties to pay Distributions.

We intend to make Distributions to our CBFIs Holders as necessary to maintain our FIBRA status. If our assets are insufficient to pay cash distributions, we are not obligated to make Distributions to such CBFI Holders. We are only obligated to make distributions to the extent of the resources that are part of our assets. our Trust, our Administrator, and its Affiliates will have no obligation to make Distributions regarding our CBFIs.

In addition to the cash distributions we perform, we may make in-kind Distributions when the Taxable Result of the immediate prior fiscal year is greater than the total nominal amount of the Guided Distribution for the respective year, and the equivalent amount of the Guided Distribution is distributed in cash. The difference between the Taxable Results of the immediate prior fiscal year and the Guided Distribution may be distributed at our sole discretion, in kind or in cash or a combination of both.

Our Administrator will determine the dates on which such Distributions will be made in accordance with the distribution policy. Distribution payments will depend on our profits, financial and tax position, and other factors that we deem appropriate from time to time. The Administrator may determine that, instead of allocating funds for Distributions, the available amounts may be used to reinvest the funds received, which could result in holders not receiving the corresponding Distributions for one or more periods. To the extent that the amount of Distributions exceeds our profits or the cash flows generated by our operations, we may be forced to finance the payment of such Distributions with our working capital, the net proceeds from the global offering, or the sale of our assets.

The use of our working capital to finance Distribution payments could restrict our operations. Finally, asset sales could force us to divest our properties at some point or by some means that is not consistent with our selling strategy. If we incur debt to finance Distribution payments, our leverage and future interest expenses could increase, causing our profits and cash resources to be lower than projected. We may not achieve Distribution payments.

Under our credit agreements, we may be limited in our ability to pay Distributions to our CBFIs Holders. Although these limitations will always allow us to make the necessary Distributions to comply with the FIBRA regime, they may affect our ability to make Distributions in excess of the minimum requirements to qualify as a FIBRA.

The fair value of our Real Estate Assets could deteriorate, forcing us to recognize an impairment loss that adversely and significantly affects our financial performance.

Our Real Estate Assets are recognized at fair value in our financial statements. This value is initially based on acquisition costs plus transaction-related expenses and subsequently on appraisals conducted quarterly by independent appraisers. Each independent appraiser may determine that the value of our assets has deteriorated. The fair value of our properties could deteriorate due to various factors beyond our control, including market conditions, our customers' inability to meet their rental payment obligations, or the early termination of our Lease Agreements. In addition, under IFRS, the total value of our properties must be calculated by adding the fair value of each property individually. . Because the initial accounting for the acquisition of a real estate portfolio (including our Initial Portfolio and any real estate portfolio we acquire in the future) is based on the total consideration paid for that acquisition, such initial accounting reflects a "portfolio premium" that will not exist in subsequent appraisals (where the portfolio value will be determined based on the sum of the appraisal values of each property individually) and, therefore, will result in a decrease in the reported value of our assets.

If future fair value analyses result in a decrease in the fair value of our real estate portfolio, we must recognize a revaluation loss in the Income Statement for the period in question, which, however, would be an unrealized loss and would not generate cash usage. Future sales or dispositions of these assets could further affect our future gains and losses because they are based on the difference between the consideration received and the book value of these assets as of the date of their sale or disposition. The recognition of any impairment in the fair value of our assets could adversely affect our financial performance and the market price of our CBFIs.

We depend on information prepared by third parties, including appraisals, environmental and engineering reports, and information about the market and the industry, and such information involves a considerable level of uncertainty.

We may request appraisals and environmental and engineering reports to help us value the acquisition of properties or determine how we will manage the properties we own. However, these reports are not intended to serve as a statement regarding the value or past, present, or future environmental and engineering conditions of the corresponding properties. Furthermore, the use of different methodologies or sets of assumptions could affect the results of these studies and the conclusions drawn from them. Therefore, the assessment of the same property by different experts could result in very different conclusions.

Real estate appraisals are largely based on information about the future, which is speculative and difficult to verify by its nature, and the appraisals we obtain may not reflect the price we could obtain in the event of selling a particular property. The appraisal values of each property reflect the analysis and decision by the respective appraiser based on their own assumptions, estimates, and opinions about the value of that property, which necessarily includes subjective elements. The use of different assumptions or different estimates and opinions could result in very different appraisal values for the same property. Therefore, other appraisers may come to very different conclusions regarding the value of our properties, including those we intend to acquire.

Although the engineering reports we have obtained regarding our Current Portfolio of properties have not revealed any liability that could have an adverse and significant effect on our business in our opinion, many of these risks are often hidden and difficult to assess, and therefore, the reports obtained may not have taken into proper consideration such risks. Furthermore, the approach of the reviews conducted before such reports is generally less extensive than that of other similar reviews performed under similar circumstances in other jurisdictions. If we were to discover any significant liability in environmental matters or engineering issues that we had not previously identified, the value of the affected property could decrease, we may be forced to incur additional costs, and the resolution of such liability could involve a considerable amount of time.

Moreover, when making investments in real estate and decisions regarding our operations, we rely on certain reports on the market and the industry, as well as analysis and data on the market and the industry, prepared by independent industry information sources. Generally, we do not directly verify the data or analyses obtained from such sources, which reflect the assumptions, estimates, and opinions used by such sources at those times. Therefore, we cannot guarantee that the analyses, data, and information about the market and the industry prepared by such sources contain a correct assessment of the market situation corresponding to the date we use such information as a basis for making our decisions regarding our acquisitions and operations. If any of these analyses or data were to be incorrect, biased, or incomplete, decisions made based on them would expose us to potential risks. For example, such analyses and data may lead us to make certain investments at excessively high prices, sell other investments at excessively low prices, or miss out on favorable opportunities altogether.

Some of our properties may be exposed to natural or other disasters that cause significant damage and adversely affect our financial performance.

Some of our properties are located in regions more susceptible to natural disasters and could be significantly affected by such disasters causing significant damage. In particular, many of our properties are located in earthquake-prone regions, while others are located in regions prone to droughts and water scarcity that could lead to unexpected increases in water supply costs for our trust or our customers. If such natural disasters or other similar events cause us a loss that is uninsured or exceeds insured limits, we could incur significant costs and lose the invested capital in the affected property and the future expected income from it, which could adversely affect our financial performance.

Customers of our properties may conclude that, due to the execution of the Formation Transactions, the law grants them a right of first refusal to acquire the properties leased by them.

In the states where our properties are located, by law, Tenants (and, in certain cases, co-owners) have a right of first refusal to acquire the properties leased by them in the event that the owner wishes to sell that property to a third party. our Current Real Estate Portfolio was not the subject of a sale transaction as part of the Formation Transactions, but rather this portfolio was acquired by our Trust through the purchase of the trustee rights of the Investment Trusts that are the direct or indirect owners of the properties. Therefore, in our opinion, our customers have no right of first refusal regarding the properties they lease. However, customers who have not waived such right of first refusal through their lease agreement may reach a different conclusion and file a lawsuit to invoke such right; and to the extent any of such lawsuits succeeds, the acquisition of the corresponding property by our trust could be rescinded or declared void, or we could be held liable for damages. In such a case, the acquisition of that property would be reversed, and we could be forced to return the property in exchange for the price paid for it, or we could be held liable for damages.

Currency exchange rate fluctuations could cause losses related to our Lease Agreements denominated in USD.

As of December 31, 2023, 67.1% (sixty-seven point one percent) of our Net Effective Rent was denominated in Dollars, and 32.9% (thirty-two point nine percent) of our Annualized Base Rent was denominated in Pesos. In accordance with the Monetary Law of the United Mexican States, obligations denominated in foreign currency and payable in Mexico to individuals or legal entities, national or foreign, by contractual provision or in execution of a judgment, may be settled in Pesos at the exchange rate published by the Bank of Mexico in the Official Gazette of the Federation, which is in effect on the date and place of payment or execution.

Therefore, we may not receive the amounts in Dollars that our customers are obligated to pay for rent, and we may be forced to receive such amounts in Pesos. In that case, we may be unable to convert the amounts received into Dollars at the same exchange rate used to convert amounts denominated in Dollars into Pesos.

Risks related to our Structure and Management

There are potential conflicts of interest among our trust, Prologis, our Administrator, and the Technical Committee.

Given that: (i) our Administrator is an Affiliate of Prologis, (ii) all members of the management team of our Administrator are officials of Prologis, and (iii) all members of the Technical Committee (except those appointed by the holders (or groups of holders) of CBFIs representing 10% (ten percent) or more of our outstanding CBFIs) will be appointed by our Administrator and include officials of Prologis, we are subject to potential conflicts of interest regarding the fulfillment of the obligations of these entities to our trust. Prologis is a global Administrator and developer of Industrial Facilities with a wide range of investments and business interests, some of which may likely compete or conflict with the interests of our trust or our CBFI Holders. Prologis's businesses in Mexico currently include Class A industrial properties that have not yet been contributed to our trust. Prologis will continue to own and administer these excluded properties, and as described below, some members of our management team are also members of the management team and/or the Technical Committee, as applicable, of other entities managed by Prologis. In addition, Prologis intends to continue developing Industrial Facilities in Mexico and is not obligated to offer us any of these properties under our right of first refusal or for any other reason. If Prologis, our Administrator, or the Technical Committee acts or receives instructions to act in their own interest or in a way that jeopardizes the interests of our trust and the rest of our CBFI Holders, our financial performance could be adversely and significantly affected. Such conflicts of interest could include the following:

The Contribution Agreements were negotiated by related parties. our Current Portfolio of real estate was contributed by Affiliates of Prologis, and in the future, we may acquire additional properties owned by affiliates of Prologis. Since these contributions and/or acquisitions were not negotiated on market terms and no independent appraisal is obtained, there are potential conflicts of interest regarding the negotiation of the payable price and other terms.

Therefore, the terms of the contribution or acquisition of a particular property may be less favorable than the terms that would have been established if they had been negotiated as part of a transaction between unrelated parties. In addition, due to our desire to maintain an ongoing relationship with Prologis and its Affiliates, we may not enforce our rights under the Contribution Agreements or acquisition agreements we have entered into or may enter into in the future with Affiliates of Prologis, or we may not enforce them with sufficient strength.

Our Administration Agreement was negotiated by related persons. our Administration Agreement was not negotiated on market terms and, therefore, involves certain conflicts of interest regarding the negotiation of some of its terms, including the fees payable to our Administrator and the applicable removal procedure. Therefore, the terms of our Administration Agreement may be less favorable than the terms that would have been established if they had been negotiated as part of a transaction between unrelated parties. Additionally, due to our desire to maintain an ongoing relationship with Prologis and its Affiliates, we may not enforce our rights under our Administration Agreement, or we may not enforce them with sufficient strength. Furthermore, our Administration Agreement can only be terminated in the limited cases described in section “2. The Trust – (d) Relevant Contracts and Agreements – (ii) Administration Agreement, Removal; Termination".

Potential conflicts related to the fees of our Administrator. On some occasions, the decisions of our Administrator may be contrary to the best interests of our trust or may not be fully aligned with such interest. The fees we will pay to our Administrator could influence its decisions regarding our activities. Among other things, this consideration could affect the judgment of our Administrator regarding the offering of Additional CBFIs, as well as the execution of future acquisitions or sales or our current or future customers' Lease Agreements.

The fees received by our Administrator for operations involving the management of our assets and the administration of our properties and Lease Agreements are not necessarily based on the long-term quality of the investment or lease or the quality of services provided to our trust. In addition, some of the fees of our Administrator are based on its performance, and this form of compensation could encourage the execution of certain acquisitions, leases, service contracts, and other operations or activities related to our operations for which we pay an excessive price or incur excessive risk. See section “2. The Trust - (d) Relevant Contracts and Agreements – (ii) Administration Agreement – Fees.” Furthermore, as described below, Prologis Affiliates, as CBFI Holders, may participate and vote in meetings of holders proposing the amendment (including increases) of the fees or commissions of the Administrator.

Prologis Affiliates and our Administrator may implement business strategies similar to those of our trust and may compete with us in the future. Prologis continues to own and operate some industrial warehouses in Mexico that have not been contributed to the Trust. We cannot guarantee that these entities will not compete with us, either regarding our customers as described below or in any other way.

Competition regarding Investment Opportunities. We may have to compete with other Prologis entities to capture real estate acquisition opportunities; and our Administrator may be subject to conflicts of interest if it competes against such entities on our behalf. As a result, we may not achieve or may not have the opportunity to acquire attractive properties that are also of interest to other Prologis entities. Although as described in section “2. The Trust - (b) Business Overview - (xi) Policies Regarding Certain Activities, Investment Policies, Right of First Refusal," Prologis has granted and has undertaken to cause its Affiliates to grant us a right of first refusal to acquire certain investment properties when offered for sale by third parties in Mexico. There are some limitations to this right. Therefore, we cannot guarantee that we will have access to all attractive investment opportunities that are also identified by Prologis.

Competition regarding Customers. We may also compete with other entities related to or managed by Prologis to attract customers. Although as described in section “2. The Trust - (b) Business Overview - (xi) Policies Regarding Certain Activities, Investment Policies, Right of First Refusal," Prologis has granted us a right of first refusal to acquire certain investment properties in Mexico when and if it decides to sell such properties, there are significant limitations to this right, such as: (i) the lack of recourse against the property owner in case Prologis fails to ensure that such entities comply with the commitments made by Prologis under the right of first refusal; and (ii) the document granting the right of first refusal does not include penalties for Prologis in case of non-compliance, so amounts (including damages) may not be claimed from Prologis in such a case. Hence, we may have access to the acquisition of the properties subject to the right of first refusal described in section "2. The Trust - (b) Business Overview - (xi) Policies Regarding Certain Activities, Investment Policies, Right of First Refusal," and may not be able to claim any payment or compensation from anyone. Alternatively, we may choose not to purchase one or more of the properties offered to us as a result of our right of first refusal. In these cases, we may compete for customers with entities owned by Prologis that own Class A Industrial Facilities and other properties similar to ours.

Time and Attention by the Management Team of our Administrator. our Administrator is dedicated to other activities in addition to the management of our trust and, therefore, will not be dedicated exclusively to it.

Even if there is no direct conflict of interest, Prologis's other businesses and investments could distract the time and attention dedicated to our trust by the Administrator or by the members of the Technical Committee, which could have a materially adverse effect on the performance of their obligations to our Trust and, consequently, on our financial performance.

Possible Co-Investments. We may make joint investments with other funds or investment vehicles managed or sponsored by Prologis affiliates; the relationship with these entities could influence the decisions made by our Administrator, the Technical Committee, or the personnel in charge of these co-investments.

Although we have adopted policies and procedures regarding Related Party Transactions and conflicts of interest, we cannot guarantee that such policies and procedures will be effective in preventing real conflicts of interest or potential conflicts of interest from being resolved unfavorably for our Trust or our CBFI Holders. Furthermore, we will have no recourse against Prologis in the event that it decides to develop, acquire, or manage Industrial Facilities that contradict our business and growth strategies. If a conflict of interest arises and is resolved in a way that gives favorable treatment to Prologis-affiliated entities or funds or to the other interests of the personnel of our Administrator or the members of the Technical Committee, or in a way that damages the reputation of our Trust, our operational performance could be adversely and significantly affected.

Both Prologis and our Administrator exercise considerable influence on our business and investment activities, and Prologis exercises considerable influence on our Administrator and the Technical Committee.

According to our Administration Agreement, our Administrator has broad powers to manage our business and make investment decisions (including with respect to our acquisitions, sales, financings, and payment of Distributions); and both the Technical Committee and our CBFI Holders have limited rights to review and approve the decisions of our Administrator regarding the administration of our Trust. our Trust is affiliated with Prologis, and therefore, our decisions regarding the acquisition and sale of properties are subject to Prologis's investment committee decision-making process. Each of the investments we make will be subject to the objectives of Prologis's investment committee policies. See section “3. The Manager - (c) Managers and Shareholders – Investment Process.” These decisions could affect compliance with the requirements established in the Mexican Income Tax Law by our Trust, as well as the acquisitions, sales, growth strategies, operations, debt, capitalization, and payments of Distributions. This could adversely affect the market price of our CBFIs and our ability to generate returns for our investors. In addition, Prologis owns 45.1% (forty-five point one percent) of our CBFIs, and therefore, it exerts considerable influence over the deliberations of the meetings of CBFIs holders, including, without limitation, modifications to the Trust Agreement and the Administration Agreement, and modifications to the compensation and Administration Fees schemes of the Administrator.

Furthermore, as long as our Administrator is an Affiliate of Prologis, our Administrator will have the right to appoint all members of the Technical Committee. Although individual CBFI Holders or groups holding 10% (ten percent) of the outstanding CBFIs have the right to appoint and, if necessary, revoke the appointment of a member of the Technical Committee (and their respective alternate) for each 10% (ten percent) of the CBFIs they own, our Trust Agreement states that, with the exception of Prologis and any CBFI Holder who acquires CBFIs in the global offering, after the global offering, no CBFIs holder may acquire more than 9.9% (nine point nine percent) of the Outstanding CBFIs without the prior consent of the Technical Committee.

We cannot guarantee that these entities will not exercise such influence contrary to the best interests of our Trust or our CBFI Holders, either as a result of the existence of conflicts or potential conflicts of interest as described in this section under the heading "There are possible conflicts of interest between our trust, Prologis, our Administrator, and the Technical Committee," or for any other reason. If these entities exercise their influence contrary to the best interests of our Trust, our operational performance could be adversely and significantly affected.

We depend on our Administrator for the management of our business, the implementation of our strategy, and the administration and maintenance of our properties.

Our Trust does not employ anyone. The personnel and services we require will be provided by our Administrator. our ability to achieve our business objectives will depend on our Administrator and its ability to manage our Trust, identify and complete new acquisitions on our behalf, and implement our financing strategy, as well as to hire qualified personnel with the professional experience and knowledge necessary to manage our business. We also depend on our Administrator's ability to provide maintenance for our properties and manage our Lease Agreements with customers, among other matters related to the day-to-day administration of our properties. Therefore, our business depends on the efforts, experience, diligence, skill, and business contacts of our Administrator and its personnel.

If we lose the services provided by our Administrator or any of its key employees, our business and financial performance could be adversely affected.

We cannot guarantee that our Administrator or its key officers will continue in their respective roles or that we will continue to have access to the services and expertise of such individuals, and our inability to retain the services of such individuals could have an adverse effect on our financial performance. our Administration Agreement is subject to termination as described in section "2. The Trust – (d) Relevant Contracts and Agreements – (ii) Administration Agreement, Removal; Termination".

The administration of our trust requires extensive expertise, and we cannot guarantee that we will be able to hire a substitute that meets the necessary requirements to fulfill the purpose and objectives of our trust, either in substantially similar terms to those provided in our Administration Agreement or at all. If we take over our own administration or are administered by a substitute administrator, we may be unable to match the quality and experience of our Administrator in providing investment management services, and therefore, we may be unable to implement our business plan. In addition, we depend on the services of key personnel of our Administrator, and we may be unable to retain the services of such individuals either due to competition to attract highly qualified personnel, including competition from other real estate companies, FIBRAs, real estate investment trusts, and multiple banking or investment institutions, or for any other reasons. Moreover, in the event that our Administrator or any of its key employees ceases to act in such capacity, the costs related to hiring substitute services may be higher than the fees paid to such individuals in accordance with the contracts in force at that time, in which case, we would experience an increase in our expenses.

The removal, resignation, or replacement of our Administrator could also result in the early termination of our financing or other contracts or give rise to other contractual rights or obligations in accordance with them. For example, contractual counterparts of our Trust, such as its creditors, may require that its financing contracts include conditions that Prologis remains involved in our Trust, and that the resignation or removal of our Administrator and its replacement by an entity unrelated to Prologis constitutes a cause of default leading to the early termination of all payment obligations, or other contractual rights or obligations. In addition, co-investment contracts that we enter into with other co-investors (including with Prologis or with any investment vehicles managed by Prologis) may also be subject to the condition that Prologis remains involved in our Trust and establish that the resignation or removal of our Administrator and its replacement by an entity unrelated to Prologis will give rise to the exercise of certain rights in favor of the co-investors. The consequences of any of these assumptions, contractual rights, or obligations as a result of the resignation or removal of our Administrator and its replacement by an entity unrelated to Prologis could adversely affect our financial performance.

Our Trust Agreement contains provisions that limit the ability of our CBFIs Holders to acquire a significant stake in our total number of CBFIs, which could be contrary to the interests of our investors.

The Trust Agreement specifies that, except for Prologis and any CBFI Holder, no holder of CBFIs may acquire more than 9.9% (nine point nine percent) of the Outstanding CBFIs without the prior authorization of the Technical Committee. Therefore, some our CBFIs Holders, either individually or acting as a group, may not be able to acquire the 10% (ten percent) stake required to have the right to appoint a member of the Technical Committee. As a result, our Administrator may exert greater influence over our Trust. The limited influence of our CBFI Holders, combined with the high level of influence of our Administrator, could result in decisions made by our Trust that are not in the best interests of CBFIs holders.

We are not a guaranteed trust but an issuing trust.

Unlike a guaranteed trust where CBFI Holders acquire the right to receive distributions from the net resources that periodically constitute our estate, we are an issuing trust. Therefore, the recovery of the investment made by our CBFIs Holders depends on our real estate investments generating sufficient resources.

Our trust's assets could be used to pay indemnities.

The Trustee may allocate the available resources in our accounts to indemnify and hold harmless our Administrator, its affiliates, and their respective shareholders, employees, advisors, temporary staff, partners, directors, and agents; the affiliates of all the aforementioned individuals; the Trustee and any of its employees, advisors, agents, or fiduciary delegates; any person who is or has been a member of the Technical Committee; and any other person designated by our Administration as a covered person providing services to us, among others. These indemnifications could also apply to the reimbursement of costs incurred due to any claims. If the Trustee uses our trust's assets to pay indemnities, the available resources for making Distributions would decrease, negatively affecting those Distributions.

Risks Related to Mexico

We are incorporated in Mexico, and all our assets and operations are located in Mexico. Therefore, we are subject to political, economic, legal, and regulatory risks specific to Mexico and its real estate industry.

We are a trust established in Mexico; all our assets and operations are located in Mexico, and our business is influenced by the performance of the national economy.

In the past, Mexico has undergone prolonged periods of economic crisis due to factors, both internal and external, that are beyond our control. These periods have been characterized by exchange rate instability, high inflation levels, increases in interest rates, economic contraction, a decrease in foreign capital inflows, a contraction of liquidity in the banking sector, and high unemployment rates. Decreased growth in the national economy or the economies of the states where our properties are located, periods of negative growth, and increases in inflation and interest rates can lead to a decrease in the demand for our properties. As a significant portion of our costs and expenses are fixed, we may not be able to reduce them in the event of the conditions described above, impacting our profit margins. We cannot guarantee that Mexico's economic situation will not deteriorate or that these conditions will not have an adverse effect on our financial performance. Political, social, and other events in Mexico may affect our business. Social instability, including strikes, work stoppages, demonstrations, violence, and terrorist attacks in the states where we operate, could disrupt our financial performance.

Currently, no political party represents an absolute majority in either house of Congress. The absence of a clear majority in the legislative branch and the lack of alignment between the legislative and executive branches could lead to insurmountable disagreements and hinder the timely implementation of structural reforms, which could adversely affect the national economy. The 2018 presidential elections generated uncertainty and had an impact on financial markets with the victory of Andrés Manuel López Obrador and his left-wing party. The incoming administration is still transitioning from campaign rhetoric to the implementation of actual policies, which could result in significant changes in government policies and contribute to economic uncertainty or increased volatility in capital markets and the prices of Mexican issuers' securities. We cannot guarantee that political events in the country will not have an adverse effect on our financial performance.

Events in other countries can adversely affect Mexico's economy, our financial performance, or the market price of our CBFIs.

Mexico's economy and the market value of Mexican issuers can be affected to varying degrees by the economic and market situations globally, in other countries with emerging markets, and in the major trading partners of our country, primarily the United States of America. Despite the economic situations of other countries being very different from Mexico's, investor reactions to events in other countries can have an adverse effect on the market prices of Mexican issuers' securities or assets located in Mexico. For instance, the prices of debt and equity securities of Mexican issuers substantially decreased due to the impact of the global economy during the Covid-19 pandemic, but they have been recovering.

In particular, the economic situation of Mexico is closely related to the economic situation of the United States of America, following the signing of the United States-Mexico-Canada Agreement (USMCA), and the resulting increase in trade activity between Mexico and the United States of America. The resurgence of an adverse economic situation in the United States of America, changes in the USMCA, or any similar event could have an adverse effect on the national economy. Furthermore, any global financial crisis could impact the economies of Mexico and the rest of the world. We cannot guarantee that our financial performance will not be adversely affected by events in other countries.

Conflict between the Russia and Ukraine

The military interventions by the Russian Federation in Ukraine have triggered, and may continue to trigger, the imposition of new sanctions by the United States, the European Union, Japan, and other countries against Russia. The military incursion by the Russian Federation and the resulting sanctions could negatively affect global financial markets and commodity prices (which, in turn, could spur inflation) and, therefore, could impact the Trust's results and operations, as well as the value of the CBFIs. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict but could be substantial. Any of these disruptions caused by Russian military action or resulting sanctions may amplify the impact of other risks described in this section.

Fluctuations in the value of the Peso against the Dollar and the reinstatement of controls and exchange restrictions could adversely affect our financial performance.

Our operating results depend on Mexico's economic situation, including fluctuations in exchange rates. Exchange rate fluctuations may adversely affect our ability to acquire assets denominated in foreign currency, and they may also adversely affect the performance of our investments in such assets. From time to time, the Bank of Mexico intervenes in the foreign exchange market to minimize volatility and support the maintenance of an orderly market.

In addition, the Bank of Mexico and the government have promoted the use of market-based mechanisms to stabilize exchange rates and provide liquidity to the foreign exchange market, including the use of over-the-counter derivative instruments and futures contracts traded on the Chicago Mercantile Exchange. However, the Peso's devaluation that began in late 2014 and partially recovered in December 2022 has experienced high volatility. Since the second semester of 2008, the value of the Peso against the Dollar has fluctuated considerably, particularly in 2015. According to the Bank of Mexico, during this period, the lowest exchange rate was $9.9200 MXN per USD$1, reported on August 6, 2008, and the highest exchange rate in 2023 was $19.4883 MXN per USD$1, reported on January 3, 2023, closing the year 2023 at $16.8935 MXN per USD$1.

Because we can acquire assets and receive income denominated in Pesos, the value of these assets, measured in our functional currency, which is the Dollar, could be affected favorably or unfavorably by fluctuations in exchange rates, conversion costs, and exchange regulation. As a result, our reported profit, expressed in Pesos, is subject to fluctuations in the value of the Peso against the Dollar. Similarly, since our CBFIs are denominated in Pesos, CFBI holders are exposed to risks related to fluctuations in the National Consumer Price Index (NCPI), which could lead to a decrease in the purchasing power of Pesos received by such holders due to the Distributions we make.

Significant devaluations or depreciations of the Peso have caused disruptions in international currency markets. This could limit our ability to convert Pesos to Dollars and other currencies and could have an adverse effect on our financial performance during future periods, increasing the Peso amount of our liabilities denominated in foreign currency and instances of default by creditor entities, for example:

Inflation and government measures to control it could have an adverse effect on our financial performance.

Historically, Mexico has experienced high inflation rates, which can adversely affect our financial performance. In 2018, 2019, 2020, 2021, 2022, and 2023, the annual inflation rate published by the Bank of Mexico was 4.83% (four point eighty-three percent), 2.83% (two point eighty-three percent), 3.15% (three point fifteen percent), 7.36% (seven point thirty-six percent), 7.82% (seven point eighty-two percent), and 4.66% (four point sixty-six percent), respectively. If Mexico were to experience high inflation rates again in the future, we may be unable to adjust rents charged to our customers to counteract the effect of inflation on our operations.

Most of our property lease agreements provide for rent increases at fixed rates or indexed to inflation. As of December 31, 2023, 67% (sixty seven percent) of our lease agreements, in terms of Net Effective Rent, were denominated in Dollars. Adjustments to our income to reflect the effects of inflation may not reflect the actual level of inflation in our operating expenses, most of which will be denominated in Pesos. Additionally, rent increase indices for our properties are annualized, and therefore, rent adjustments to counteract inflation may not take effect until the following year and may fail to match the actual inflation rate. Furthermore, a considerable number of customers are associated with the manufacturing sector. Consequently, any uptick in labor-related expenses due to inflation may negatively impact the financial performance of these customers. This, in turn, could hinder their ability to fulfill rent payment obligations, ultimately having an adverse effect on our financial performance.

Mexico has witnessed a surge in violence, posing potential repercussions on the national economy and our financial standing.

The escalation of violence, particularly linked to drug trafficking and organized crime, has been notable since 2006. This corresponds with an increased reliance by the federal government on the police and armed forces to counter drug trafficking. Drug cartels have predominantly targeted rival cartels and government officials. Nevertheless, they have also victimized certain businesses, their employees, and industrial properties through practices such as extortion, truck hijackings, or incidents occurring within their premises, including kidnappings and various other criminal activities. This upswing in violence and criminality has led to heightened business costs, driven by product theft and increased expenditures related to security and insurance.

35.4% (thirty-five point four percent) of the properties comprising our Current Portfolio, in terms of Gross Leasable Area, are located in Reynosa, Tijuana, and Ciudad Juárez, which are among the regions most affected by drug cartel activities. The level of drug cartel activity and the associated crime risk in certain states may change over time, leading to an increase in the percentage of our properties situated in areas considered high-risk or medium to high risk concerning activities related to drug trafficking and crime. The foregoing has resulted in a contraction of business activities in some of the cities where we operate, subsequently impacting on the occupancy rates of the Industrial Facilities located in these cities. If violence continues or develops in these cities or others where we have properties, our financial performance could be adversely affected. Corruption and links between criminal organizations and authorities also create conditions that impact our operations and foster extortion and other forms of intimidation. This could limit the actions taken by the federal government and state governments in response to such activities.

Authorities could initiate expropriation proceedings concerning any of our properties under the Federal Law on Asset Forfeiture.

The Federal Government has the authority to expropriate properties used in the commission of crimes related to drug trafficking, kidnapping, car theft, or human trafficking. If any of our properties is employed in the commission of any such crimes and the authorities exercise their power of expropriation over any of our properties, we could lose all or part of our investment in that property. The expropriation of any of our properties could adversely affect our financial performance. We cannot guarantee that the respective authorities will not exercise their expropriation authority over one or more of the properties comprising the current portfolio. The expropriation of any of our properties could adversely impact expected returns, and consequently, the available funds for making distributions to our CBFI Holders.

We are obliged to comply with the Federal Law for the Prevention and Identification of Operations with Illicit Origin Resources due to the activities we undertake.

On October 17, 2012, the Federal Law for the Prevention and Identification of Operations with Illicit Origin Resources (the "Anti-Money Laundering Law") was published in the Official Gazette of the Federation, which entered into force on July 17, 2013. Likewise, the Regulation of the Anti-Money Laundering Law published on August 16, 2013, and Agreement 2/2013 published on August 23, 2013, came into effect on September 1, 2013 (together with the Anti-Money Laundering Law, the "Anti-Money Laundering Provisions").

In accordance with the Anti-Money Laundering Provisions, we are obligated to submit certain notices to the Ministry of Finance and Public Credit no later than the 17th day of the immediate month following the one in which we have conducted: (i) a habitual or professional offering of construction or real estate development services or intermediation in the transfer of ownership or constitution of rights over such properties involving buying or selling the properties on behalf of or for the benefit of customers providing such services, provided that such activities concerning the same customer exceed the equivalent of eight thousand twenty-five UMAs in force, or (ii) the constitution of personal rights of use or enjoyment of real estate, provided that the amount of the monthly act or operation with the same customer is equal to or greater than the equivalent of three thousand two hundred ten UMAs in force (this activity is considered vulnerable from the moment the monthly operation amount with the same customer is equal to or greater than the equivalent of one thousand six hundred five UMAs in force) (together, the "Vulnerable Activities").

Also, among our obligations established in the Anti-Money Laundering Provisions is to compile and retain files with information about the customers with whom we perform Vulnerable Activities and to appoint a representative before the financial authorities to comply with our obligations under the Anti-Money Laundering Provisions. To the extent that we do not comply with the aforementioned obligations in the terms established in the Anti-Money Laundering Provisions, we could be subject to various sanctions, including fines, which could negatively impact the results of our operations.

The government has exerted and continues to exert considerable influence on the national economy.

The federal government has exerted and continues to exert considerable influence on the national economy. Therefore, the actions and policies of the government regarding the economy, state-participating entities, and institutions controlled, funded, or influenced by the government could have a significant effect on private sector entities in general and on our Trust in particular, as well as on the market situation and the prices and yields of Mexican issuers' securities.

Occasionally, the federal government substantially modifies its policies and guidelines, and it could do so again in the future. Among other things, measures to control inflation and government policies and guidelines have included increases in interest rates, changes in fiscal policy, price controls, monetary devaluations, capital controls, and import restrictions. Tax legislation is continuously reformed, and we cannot guarantee that the government will maintain its current policies on social, economic, or other matters, or that the changes it implements will not have a significant adverse effect on our financial performance.

Additionally, government authorities are empowered to expropriate assets under certain circumstances. Although the government is legally obliged to compensate owners of expropriated assets, such compensation is often less than the market value of the assets. If the trust assets or any of our properties were expropriated, we could lose all or part of our investment in those properties, and this would have a significant adverse effect on our financial performance.

Risks related to our Tax Regime

The non-compliance with applicable requirements for our trust under the Income Tax Law could have a significant adverse effect on our trust.

We intend to comply with the requirements established in the Income Tax Law regarding the FIBRAs. Compliance with the provisions of the Income Tax Law depends on a series of very complex requirements, for which there are very few administrative and judicial interpretations. In accordance with the provisions applicable to the FIBRAs, to preserve the fiscal character of a FIBRA, among other requirements, we must annually distribute an amount equivalent to at least 95% (ninety-five percent) of our Net Tax Result. Even if our trust complies with this requirement, to maintain the character of a FIBRA, we will have to undergo certain related tests, including, among other things, our Distributions, the nature of our assets, and our sources of income. All Distributions will be made in accordance with our policy on the matter (unless the Technical Committee authorizes otherwise) and will depend on our profits, financial situation, cash needs, commitments established in our credit agreements, ongoing compliance with applicable requirements for FIBRAs, and other factors deemed relevant from time to time. If we fail to meet these requirements, we could lose our FIBRA status and be forced, among other things, to modify the way we operate, which could adversely affect our financial performance.

We are exposed to the enactment of adverse reforms to tax laws and regulations, which could affect our trust or the value of our CBFIs.

Tax laws and regulations at both the federal and state levels, or their interpretation by administrative or judicial authorities, can change at any time. We cannot predict whether any new law or regulation will be enacted or come into effect or if a new judicial interpretation will be adopted, nor, in that case, when it will happen. In addition, any such new laws, regulations, or interpretations could come into effect or be applied retroactively. Both our Trust and our CBFI Holders could be affected by any of these changes and interpretations or the enactment of new tax laws or regulations. Moreover, our CBFI Holders should be aware that possible future changes to these laws and regulations, especially regarding tax provisions related to economic activity in general and provisions applicable to FIBRAs in particular, could adversely affect our financial performance.

Our property taxes could increase due to changes in applicable rates or the reappraisal of our properties, adversely affecting our cash flows.

We will be required to pay state-level property taxes related to our properties. our property taxes could increase due to changes in rates or the appraisal or reappraisal of our properties by the authorities. If our property taxes increase, our ability to make Distributions to our CBFI Holders could be adversely and significantly affected.

The tax consequences experienced by the original investors of the Contributing Entities as a result of the sale of the properties included in our Initial Portfolio could cause the interests of these investors to differ from the interests of our CBFI Holders.

We pay the real estate acquisition tax related to the Initial Portfolio on the date it was acquired, and the original investors of the Contributing Entities, including Prologis, experienced tax consequences when selling us the properties. The taxes applicable to the contribution of said properties may be deferred initially, but in the event that we sell any property in the Initial Portfolio or that said investors dispose of the CBFIs received by them as consideration for the contribution of the properties, they must pay the tax that they have deferred, updated over time and due to price changes in the country, in accordance with the tax provisions in force at that time; Therefore, such investors could have different objectives regarding the price, timing and other significant terms of any sale of the properties and could exert considerable influence over our operations and could seek to delay, defer or prevent any transaction that would benefit to the rest of our CBFI Holders.

Possibly, our future acquisitions may be subject to paying the real estate acquisition tax.

We may have to pay taxes in relation to future acquisitions. Depending on the location of each property, the rate of these taxes could amount to up to 5.95% (five point ninety-five percent) of the higher of the purchase price and the appraisal value of the respective property. Regarding the Real Estate Acquisition Tax or its equivalent, depending on the applicable legislation in the municipality where the acquired property is located, tax authorities could determine that an acquisition or a set of acquisitions constitutes a "disposal," and therefore, we are subject to paying said tax or its equivalent.

Risks related to our CBFIs

The market price of our CBFIs could fluctuate significantly, and our investors could lose all or part of their investment.

The volatility of the market price of our CBFIs could prevent our CBFIs holders from selling their CBFIs at the same price or at a higher price than they paid for these CBFIs. The market price and liquidity of our CBFIs may be significantly affected by many factors, some of which are beyond our control and may not be related to our operational performance. These factors include, among others:

- general economic trends or financial markets in Mexico, the United States of America, or other countries.
- high volatility in the market price and trading volumes of securities issued by entities belonging to the real estate sector, which may not necessarily be related to their operational performance.
- the reputation of FIBRAs in general and the attractiveness offered by their CBFIs compared to other equity securities (including securities issued by other entities in the real estate sector).
- increases in interest rates, which may result in CBFIs holders demanding a higher return.
- changes in earnings or variations in operating results.
- the publication of studies regarding our trust or the real estate industry.
- the enactment of new laws or regulations or the development of new interpretations of existing laws or regulations, including tax guidelines or accounting principles applicable to our industry.

Market perception of our growth potential and our current and future potential to make cash distributions, as well as the market value of our underlying assets.

In addition, securities placed through an initial public offering are often quoted at a discounted price from their initial price due to placement discounts and offering-related expenses. This represents an immediate dilution of the value per CBFIs for new investors acquiring our CBFIs through such an offering at the initial placement price. As a result of this dilution, investors acquiring our CBFIs through the offering may receive a lower price than they paid for these securities, in the event that our trust is liquidated. The possibility of our CBFIs being quoted at a discount to the net value of our assets represents a distinct and independent risk from the risk of a decrease in the net value of our assets per CBFIs. We cannot predict whether our CBFIs will be quoted at a price higher, equal, or lower than the net value of our assets.

Future issuances of CBFIs and sales or speculations regarding the sale of the participation held in our trust by our main CBFIs holders could dilute the investment of CBFIs holders or affect the market price of our CBFIs.

We intend to grow mainly through acquisitions, which will require us to obtain additional financing. We may attempt to increase our capitalization through future issuances of CBFIs, which could dilute the participation of CBFIs holders, decrease the market price of our CBFIs, or both. Since the decision to issue CBFIs in the future will depend on market conditions and other factors beyond our control, and such issuance will be subject to the approval of CBFIs holders, we cannot predict or estimate the amount, date, or nature of any future issuance of CBFIs. Furthermore, our Trust Agreement does not grant CBFIs holders rights of first refusal to participate in our future CBFIs offerings. Therefore, CBFIs holders are at risk that our future issuances of CBFIs may have dilutive effects on their participation in our Trust and affect the market price of their CBFIs. Although as described in section "2. The Trust - (d) Relevant Contracts and Agreements – (ii) Administration Agreement – Fees" under our Administration Agreement, our Administrator will receive a portion of its fees in the form of CBFIs, which will dilute the participation of CBFIs holders.

Our main investors, including Prologis, or investors who are related parties to our Trust, including Prologis, our Administrator, and their respective affiliates, may sell their participation in our Trust or a significant amount of CBFIs. Any such issuances could dilute the economic and voting rights of our CBFIs holders, and any such sales or speculation about them could create negative perceptions in the market and cause a decrease in the price of our CBFIs.

Prologis holds 45.1% (forty-five point one percent) of our CBFIs. Prologis and its affiliates may sell our CBFIs, and such sales or speculations by the press, securities analysts, holders, or others regarding the sale by Prologis or its affiliates of our CBFIs could adversely affect the market price of our CBFIs.

Since our decision to issue any securities for placement through an offering, or to incur debt, will depend on market conditions and other factors beyond our control, and because such issuance will be subject to the approval of CBFIs holders, we cannot predict or estimate the amount, date, or nature of our future offerings of securities or debt incurrences, either of which could cause a decrease in the market price and dilute the value of our CBFIs.

Offerings of securities and preferred debt obligations that we make or incur in the future could limit our operational and financial flexibility, and issuances of convertible or exchangeable securities could dilute the participation of CBFIs holders.

If we decide to issue securities or incur debt obligations that confer preferential credit rights to those of our CBFIs, possibly such securities and debt would be governed by an issuance contract or other instruments that impose commitments limiting our operational flexibility and our ability to make distributions to our CBFI Holders. In addition, if we decide to issue any convertible or exchangeable securities, such securities might confer rights, preferences, and privileges more favorable than those conferred by our CBFIs, including regarding the payment of distributions, and could have dilutive effects on our CBFI Holders.

Our Trust Agreement contains provisions that could limit the liquidity of our CBFIs.

Pursuant to our Trust Agreement, except for Prologis and any holder who acquired CBFIs in the global offering, no holder of CBFIs can acquire more than 9.9% (nine point nine percent) of the Outstanding CBFIs without the prior authorization of the Technical Committee. These restrictions could affect the liquidity of our CBFIs and the ability of our holders to take advantage of opportunities to sell them.

**[XBRL]Other Securities issued by the Trust*
AbaxXBRL_Def{"IdConcepto":"ar_pros_OtherValues"}

FIBRA Prologis issued green bonds for 10-year Long-Term Trust Certificates on May 4, 2021, for a total amount of USD $70. 0 million USD ($1,436.0 million MXN) with an exchange rate of $20.1902, listed under ticker symbol FIBRAPL 21DV and another issuance of green bonds for 12-year Long-Term Trust Certificates on December 8, 2020, by a total amount of USD $375. 0 million USD ($7,693.4 million MXN) with an exchange rate of $19.8213, listed under ticker symbol FIBRAPL 20DV. In addition to this, neither the Trustee nor the Settlor maintain securities registered in the RNV or listed in another market other than the securities registered under the ticker symbol FIBRAPL14.

The issuer has fully and timely submitted, in the last 3 fiscal years, the reports required by Mexican legislation regarding relevant events and periodic information.

*[XBRL]Significant changes to the Rights of Securities Registered
AbaxXBRL_Def{"IdConcepto":"ar_pros_SignifcantChangesToTheRightsOfSecuritiesRegistered"}

There have been no significant changes to the rights of securities registered in the National Securities Registry during the period from January 1 to December 31, 2023.

*[XBRL] Use of Funds, if applicable
AbaxXBRL_Def{"IdConcepto":"ar_pros_UseOfProceedsIfAny"}

There are no resources pending application derived from the Initial Issuance or any Additional Issuance. Finally, the use of funds specified in the placement prospectus has not undergone any variation.

*[XBRL]Public Documents
AbaxXBRL_Def{"IdConcepto":"ar_pros_PublicDocuments"}

All the information contained in this Annual Report can be accessed by investors through the Mexican Stock Exchange, at its offices, or on its website: www.bmv.com.mx, or through the CNBV, on its website: www.gob.mx/cnbv.

The Administrator will make available to the holders of the CBFIs relevant information about the Trust, including details about its establishment, administration, and its status at the time of the inquiry. The person in charge of investor relations on behalf of the Administrator is Jorge Girault Facha, with an address located at Paseo de los Tamarindos 90 Torre 2, Píso 22, Bosques de las Lomas, telephone number 55-11-05-29-00 and email jgirault@prologis.com

Common Representative:

Monex Casa de Bolsa, S.A. de C.V., Monex Financial Group.

Paseo de la Reforma 284, piso 9,

Col. Juárez, C.P. 06600,

Mexico City.

Lic. Claudia Alicia García Ramírez / Lic. Alejandra Tapia Jimenez

claudiagarcia@monex.com.mx / altapia@monex.com.mx

(55) 5231 0134 / (55) 5231 0161

Trustee:

Banco Actinver, S.A., a multiple banking institution, Actinver Financial Group, Trust Division

Montes Urales 620, Piso 1, Col. Lomas de Chapultepec 11000. Delegación Miguel Hidalgo, Mexico City.

Lic. Mauricio Rangel Laisequilla/Karen Castro Díaz/ Jorge Luis Muro Sosa/Nalleli García Rubio

(55) 1103 6600 Ext. 6648 / 55 1103 66 75/ (55) 1103 6600 Ext.1272/ 4685

mrangell@actinver.com.mx/ kcastro@actinver.com.mx / jmuro@actinver.com.mx/ngarciar@actinver.com.mx/ FiduciarioADM@actinver.com.mx

[421000-NBIS3] The Trust

**[XBRL]History and Development of the Trust*
AbaxXBRL_Def{"IdConcepto":"ar_pros_HistoryAndDevelopmentOfTheTrust"}

Our Trust was established through the administration trust agreement number F/17464-3 dated August 13, 2013. It is understood that: (i) On October 2, 2013, a fiduciary substitution agreement was entered into, whereby Deutsche Bank México, S.A., a multiple banking institution, Fiduciary División, was appointed as trustee, and the contract number was changed to F/1721, (ii) On October 8, 2013, a second amending agreement was executed, changing the trust's name to "FIBRA Prologis," (iii) On November 29, 2013, a third amending agreement was entered into, and (iv) On May 28, 2014, a fourth amending agreement was executed, (v) On September 28, 2017, a fifth amending agreement was entered into, (vi) In 2023, a seventh amending agreement was executed, in which the trust was reformed in its entirety as described in this Annual Report. This included the fiduciary substitution of Deutsche Bank México S.A., a multiple banking division, Fiduciary Division, by Banco Actinver S.A., a multiple banking institution, Actinver Financial Group, Fiduciary Division, and the modification of the trust's reference number to become 1721. our Trust Agreement has been submitted to the CNBV and the Mexican Stock Exchange and is available for consultation on the respective websites of these authorities, www.gob.mx/cnbv and www.bmv.com.mx.

We operate as a real estate investment trust, focused on acquiring and managing properties dedicated to industrial activities in Mexico. We are managed by Prologis Property México, S.A. de C.V., a subsidiary of Prologis Inc., a U.S.-based real estate investment company listed on the New York Stock Exchange. As of December 31, 2023, Prologis, either directly or through partnerships and co-investments, owned properties and real estate developments covering a total area exceeding 1.200 billion square feet (115 million square meters) across 19 countries. Prologis leases modern industrial facilities to over 6,700 customers, including manufacturers, retailers, transporters, logistics service providers, and other businesses.

In accordance with the Trust Agreement, the general purpose of our trust is the acquisition or construction of real estate in Mexico for leasing, as well as the acquisition of the right to receive income from the leasing of such properties, and providing financing for these purposes with a guarantee of the leased assets, either directly or through trusts (including, without limitation, through Real Estate Investment Trusts - Fideicomisos de Inversión), in accordance with Articles 187 and 188 of the Income Tax Law (Mexican Income Tax Law (LISR)). Banco Actinver, S.A., a multiple banking institution, Actinver Financial Group, Fiduciary Division, has been appointed trustee in terms of the Trust Agreement and, in such capacity, will perform certain acts on our behalf in accordance with the instructions provided by our Administrator in terms of our Administration Agreement.

The Trust Agreement will remain in full force and effect until the Trust's purposes have been fully satisfied. The term of the Trust Agreement shall not exceed the term of 50 (fifty) years contemplated in Article 394 of the General Law of Trusts for Credit Institutions (LGTOC); provided that if the term of the Trust Agreement under the said Article 394 were to expire, the Administrator shall instruct the Trustee, with the prior approval of the Ordinary Assembly of CBFI Holders, either to: (a) create a new trust to which the Real Estate Assets shall be transferred, in which case the Administrator shall instruct the Trustee to perform all actions related to the CBFIs to define the time when the relevant measures should be taken regarding the CBFIs issued under the terminating Trust, or (b) perform the dissolution of the Trust and liquidation of the Trust Estate in accordance with the procedure described in Clause 15.3 of the Trust Agreement, or (c) distribute the Trust's Estate in kind to the CBFI Holders on a pro-rata basis. If the Ordinary Assembly of CBFI Holders does not approve any of these alternatives, then the Administrator shall instruct the Trustee to perform the dissolution of the Trust and the liquidation of the Trust Estate in accordance with the procedure described in Clause 15.3 of the Trust Agreement. In the event of termination of the Trust or if the Trustee cancels its registration of the CBFIs in the RNV as established in the Trust Agreement, the Trustee must provide written notice in due time to Indeval regarding such a situation.

The offices are located at Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas in Mexico City, with telephone number (52) 55 1105 2900.

The relevant events that occurred in 2023 regarding dispositions and acquisitions of assets are listed below:

On December 11, 2023, FIBRAPL acquired a 590,108 square foot property in Reynosa for a total value of $56.4 million US dollars (Ps. $978.4 million).

On December 8, 2023, FIBRAPL acquired a 538,720 square foot property in Juárez for a total value of $62.2 million US dollars (Ps. $1,083.6 million).

On November 21, 2023, FIBRAPL acquired four properties of 229,056; 202,780; 118,093 and 118,093 square feet; respectively, in Monterrey for a total value of $36.2 million US dollars (Ps. $622.3 million).

On December 16, 2023, FIBRAPL acquired a 658,568 square foot property in Monterrey for a total value of $56.4 million US dollars (Ps. $1,017.6 million).

On December 16, 2023, FIBRAPL acquired a 460,081 square foot property in Juárez for a total value of $48.9 million US dollars (Ps. $880.8 million).

On December 16, 2023, FIBRAPL acquired a 304,503 square foot property in Tijuana for a total value of $39.7 million US dollars (Ps. $680.0 million).

On December 16, 2023, FIBRAPL acquired a 104,634 square foot property in Monterrey for a total value of $11.3 million US dollars (Ps. $193.8 million).

On December 16, 2023, FIBRAPL acquired a 242,121 square foot property in Juérez for a total value of $24.1 million US dollars (Ps. $412.0 million).

On December 28, 2023, FIBRAPL acquired a 84,987 square foot property in Reynosa for a total value of $4.8 million US dollars (Ps. $81.4 million).

On December 22, 2023, FIBRAPL acquired a 298,840 square foot property in Reynosa for a total value of $17.0 million US dollars (Ps. $292.6 million).

On June 22, 2023, FIBRAPL disposed of three properties of 106,915; 175,019 and 48,078 square feet; respectively, in Juárez for a total value of $6.1 million US dollars (Ps. $104.9 million).

The capital usage activities are presented in the following table:

In millions USD	2023
Acquisitions	
Total building acquisitions	335.2
Gross Leasable Areas (million SF)	3.3
Weighted average stabilized cap rate	10.2%

**[XBRL]Business Overview*
AbaxXBRL_Def{"IdConcepto":"ar_pros_BusinessOverview"}

The business overview is detailed in the following sections.

**[XBRL] Real Estate Sectors in which the Trust is Focused on Investing*
AbaxXBRL_Def{"IdConcepto":"ar_pros_RealEstateSectorsInWhichTheTrustIsFocusedOnInvesting"}

Our portfolio consists of 235 properties and an intermodal yard, dedicated to the manufacturing and logistics industries in Mexico, strategically located in six industrial markets across the country, with a total Gross Leasable Area of 46.9 million square feet. As of December 31, 2023, the average occupancy rate of our properties was 99.8% (ninety-nine point eight percent) and no single customer represented more than 4.0% (four percent) of our total Gross Leasable Area.

Approximately 64.6% (sixty-four point six percent) of our Prologis portfolio in Mexico in terms of Gross Leasable Area was located in global markets represented by the major logistics markets of Mexico City, Guadalajara, and Monterrey, while 35.4% (thirty-five point four percent) was situated in regional markets represented by the major manufacturing markets of Reynosa, Tijuana, and Ciudad Juárez. our properties benefit from being leased under contracts expiring at different times, with an average remaining lease term of 42.3 months as of December 31, 2023. In addtion, 67.1% (sixty seven point one percent) of our lease income, as of the same date, was denominated in USD in terms of Net Effective Rent.

Our objectives include the acquisition, ownership, and management of industrial real estate located in Mexico, as well as increasing the value of investments made by CBFIs holders by maintaining a portfolio that generates stable dividend income. We aim to continue the growth and proactive management of this portfolio and achieve long-term appreciation of the invested capital. We will strive to achieve these objectives through the performance of our portfolio of high-quality industrial properties, their management and corporate governance, which are considered the best in the industry, and leveraging our access to the global platform, expertise, and network of relationships provided by Prologis.

We are confident that our extensive experience as owners and operators of strategically located industrial properties in Mexico positions us to seize opportunities arising from the future growth of one of the largest economies in Latin America. This, in turn, promises attractive returns to our investors through stable dividend income, sustained portfolio growth, and capital appreciation.

We anticipate that our portfolio will thrive as our customers increasingly seek well-located and high-quality industrial properties in the most desirable markets within the country. Furthermore, we believe that the growth of the consumer class in Mexico will continue to stimulate domestic consumption and, in turn, demand for the facilities offered by the Trust.

**[XBRL]Patents, Licenses, Trademarks and other Contracts*
AbaxXBRL_Def{"IdConcepto":"ar_pros_PatentsLicensesTrademarksAndOtherContracts"}

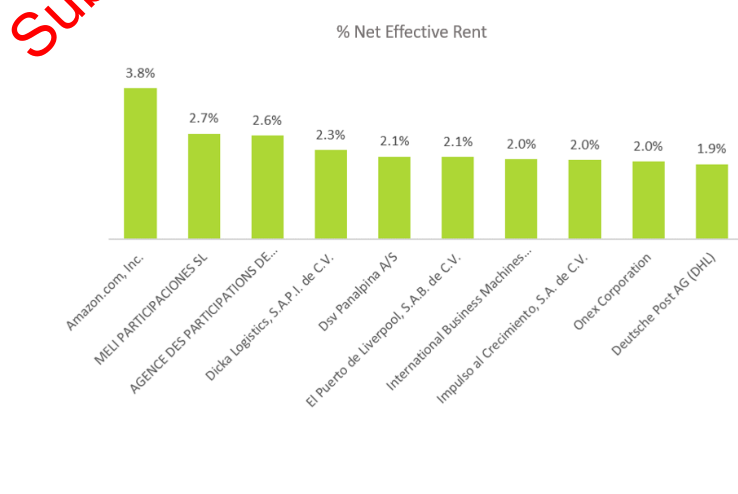
Other Contracts – Insurance

We have insurance coverage for our properties and facilities, including coverage against property damage and loss of income due to events such as fires, tornadoes, floods, earthquakes, and acts of terrorism, as well as general commercial liability and environmental liability coverage, on terms and amounts considered appropriate and reasonable from a commercial standpoint and suitable for our Class A Industrial Facilities. our insurance policies have specifications and are subject to customary insured limits for other properties, activities, and similar markets. There are some loss risks that are either uninsured or cannot be fully insured, including losses arising from floods, earthquakes, wars, acts of terrorism, or insurrections, as we deem the procurement of respective insurances to be either cost-prohibitive or not economically prudent.

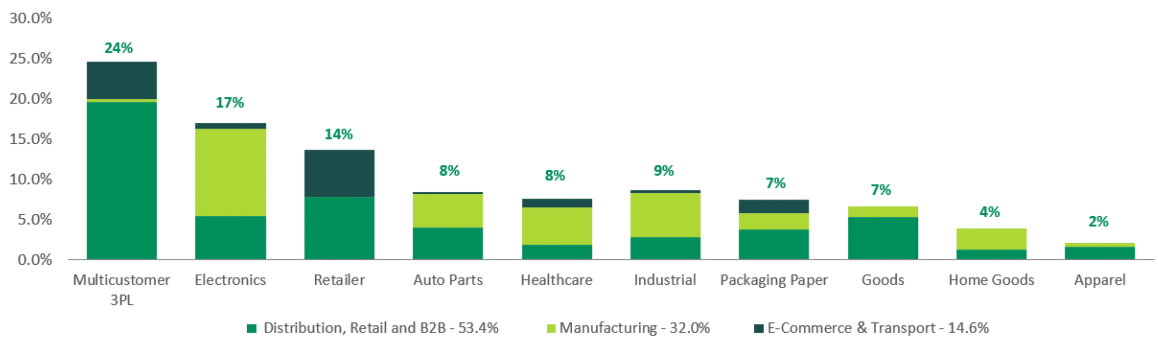
Insurance coverage for our properties is maintained through a combination of commercial insurers, self-insurance operations, and a captive insurer owned by Prologis. However, even with insurance coverage, damage to facilities, equipment, machinery, or buildings could have a significant adverse effect on our financial position and operational results, or cause disruptions in the routine management of our assets. For more information on this, see section “1. General Information- (c) Risk Factors, Risks related to the Activities and Operations of the Trust.”

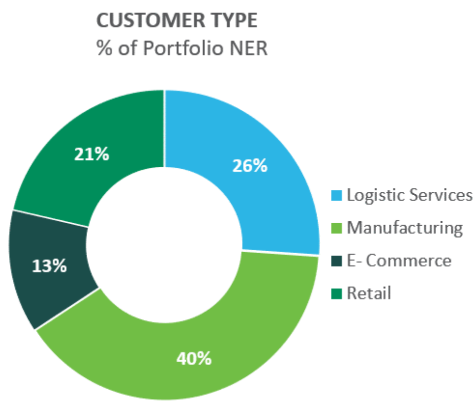
**[XBRL] Main Customers*
AbaxXBRL_Def{"IdConcepto":"ar_pros_MainCustomers"}

As of December 31, 2023, the top ten customers of the Trust represent 23.5% (twenty-three point five percent) in terms of Net Effective Rent, with none exceeding 10% (ten percent) of the total rental income. Therefore, the termination of the contract with any of them would not adversely affect the operational results.



Our customers reflect a portfolio diversified by sector, region and balanced between consumption and manufacturing.





[XBRL]Applicable Law and Tax Regime
AbaxXBRL_Def{"IdConcepto":"ar_pros_ApplicableLawAndTaxation"}

Our properties are subject to various laws, regulations and standards. We believe that we have the necessary approvals and permits to operate each of its properties and we are in compliance with applicable legislation.

Tax Regime

We report under the tax regime applicable to FIBRAs, as provided by articles 187 and 188 of the Mexican Income Tax Law (LISR), starting from the year ending on December 31, 2013, and each subsequent period from January 1 to December 31 of the corresponding year. In accordance with the Mexican Income Tax Law (LISR), FIBRAs are required to distribute at least 95% (ninety-five percent) of their Financial Results from the immediately preceding fiscal year annually. As per the Mexican Income Tax Law (LISR), the Net Taxable Income for each year is calculated by subtracting the authorized deductions under the same law from all taxable income. For more information on this, see section “2. The Trust - (b) Business Overview – (iv) Applicable Law and Tax Regime.” In order to meet the necessary requirements to be considered a FIBRA, we will annually distribute to our CBFI Holders an amount equivalent to at least 95% (ninety-five percent) of our Net Taxable Income. The Mexican Income Tax Law (LISR) expressly stipulates that if the Net Taxable Income for a given year exceeds the amount effectively distributed to the CBFI Holders by no later than March 15 of the following year, the Trust must pay the Income Tax for the difference, applying the income tax rate in force for that fiscal year (30% (thirty percent) for 2021), on behalf of the CBFIs holders. CBFIs holders may credit the tax paid by the Trust to the extent that the income from the mentioned difference is accumulable for these holders; and the Trust will not be subject to any withholding obligation regarding the paid difference.

**[XBRL] Human Resources*
AbaxXBRL_Def{"IdConcepto":"ar_pros_Human Resources"}

We don't have employees. The functions that would normally be performed by employees are handled by the Administrator and other entities hired periodically by the Trust or on its behalf. See section “3. The Administrator - (b) Business Overview – (ii) Human Resources.”

**[XBRL] Environmental Performance*
AbaxXBRL_Def{"IdConcepto":"ar_pros_EnvironmentalPerformance"}

Environmental Certifications

BOMA: The "Building Owners and Managers Association International" is a certification that recognizes excellence in environmental and energy practices in the Industrial Real Estate industry. We obtained it thanks to the following essential points: energy and water consumption efficiency, electronic waste (computers, printers, batteries, etc.), recycling and waste separation, having industrial spaces with sustainable features such as thermoplastic Polyolefin roofs, which reduce indoor temperatures and heating costs by up to 50% in some cases, having efficient and renewable energy systems in facilities, and finally, maintaining constant and healthy communication among workers.

As of the end of 2023, we had 179 certifications representing 36.9 million square feet or 79% of our portfolio.

LEED: "Leadership in Energy and Environmental Design" is a sustainable building certification system developed by the US Green Building Council. It is based on incorporating aspects related to energy efficiency, the use of alternative energies, improvement of indoor environmental quality, efficient water consumption, sustainable development of plot open spaces, and material selection.

As of the end of 2023, we had 41 certifications representing 13.6 million square feet or 29% of our portfolio.

GRESB: “Global Real Estate Sustainability Benchmark”. This certificate is awarded to companies with exceptional performance and practices. GRESB assessments allow for the comparison of ESG performance, identifying areas for improvement, and deepening engagement with investors. GRESB has assessments for Real Estate Funds, Real Estate Investment Trusts (REIT), real estate companies and developers, as well as infrastructure funds and assets.

FIBRA Prologis was recognized as a Sector Leader in 2023 by GRESB in the real estate category for its ESG performance.

By the end of 2023, we had installed LED lighting in 81% of the Current Portfolio, approaching our goal of 100% by 2025. Through these initiatives, we reinforce our commitment to greenhouse gas reduction.

Environmental Aspects

Our operations are subject to the General Law on Ecological Equilibrium and Environmental Protection (LGEEPA), which establishes the general framework applicable to the preservation, remediation, and protection of the environment in Mexico. The provisions issued under the LGEEPA cover areas such as ecological planning, risk and environmental impact assessment, air pollution, protected natural areas, protection of flora and fauna, conservation and rational use of natural resources, and soil pollution.

Our operations are also subject to the National Water Law, the General Law for the Prevention and Comprehensive Management of Waste, the General Law of Sustainable Forestry Development, and the General Law of Wildlife, among others, as well as various Mexican Official Standards that complement environmental legislation.

The Secretariat of Environment and Natural Resources and the Federal Attorney for Environmental Protection are the main federal authorities responsible for monitoring, executing, formulating, and implementing environmental policies in Mexico, including granting environmental impact authorizations for certain activities. The National Water Commission is responsible for managing water supply and wastewater discharges in federal zones. In addition, state governments can enact environmental laws and regulations regarding matters within their respective jurisdictions, as long as they are not expressly reserved for the federal government. Local provisions can be implemented and enforced at the municipal level. State and federal authorities are empowered to initiate civil, administrative, and criminal proceedings against those who violate applicable environmental laws and may suspend developments that do not comply with these provisions.

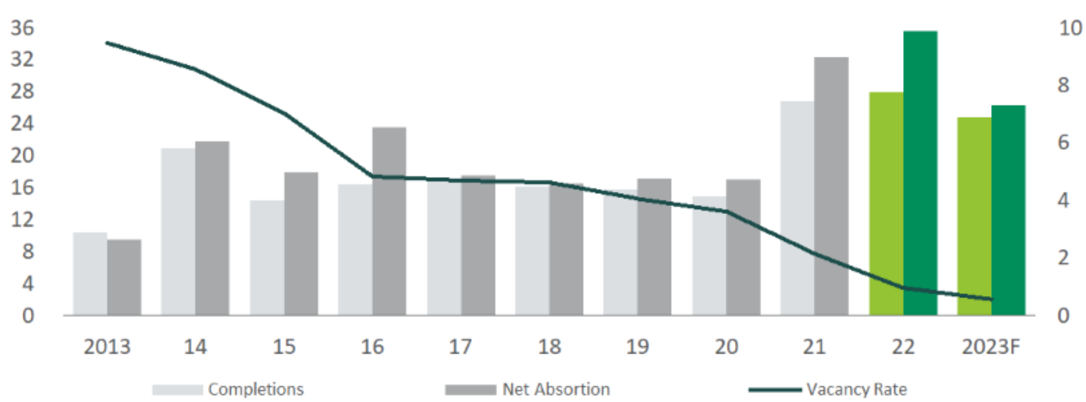
Currently, there are no legal or administrative proceedings pending resolution against us regarding environmental issues. We believe that our operations comply in all significant respects with applicable environmental laws and regulations.

*[XBRL] Market Information
AbaxXBRL_Def{"IdConcepto":"ar_pros_IssuerMarketInformation"}

Business Cycle Overview

Our portfolio has strengthened due to the increase in requests from e-commerce customers, and we expect their participation to continue increasing in the coming quarters.

Regarding the value of our properties, we continue to conduct transactions in line with and above our valuations, also with ready capital seeking opportunities. Due to this, we remain optimistic that the value of the properties will continue to increase.



Source: Prologis Research

Advantages

Concentration of Premium Assets in Strategic Locations. We will focus on the industrial markets in Mexico that, in our opinion, represent attractive prospects for long-term growth. Many of our properties generate rents and have occupancy rates higher than the general market. our widespread national presence equips us with comprehensive market insights, empowering us to seize emerging opportunities.

Premium Assets. We specialize in delivering highly functional Class A Industrial Facilities to meet the growing demand for modern infrastructure, as described in Section 2. The Trust – (b) Business Overview – (vi) Market Information". 79.0% (seventy-nine percent) of our properties (in terms of Gross Leasable Area) were developed by Prologis and built to the highest international specifications; and 84.8% (eighty-four point eight percent) of our properties are located in industrial parks designed based on master plans. The facilities located in industrial parks adhere to operational standards, including park-level security, easy access to major transportation routes, ample trailer parking areas, large truck courts, and high-quality maintenance. our buildings offer features such as spacious column layouts, flexible and divisible floors, towering ceilings, expansive truck courts, multiple loading docks, and convenient vehicular access. Whether accommodating multiple tenants or a single enterprise, these facilities are designed for optimal functionality. We believe the superior quality of our properties, coupled with the scale of our portfolio, sets us apart from competitors in Mexico. Class A Industrial Facilities are poised to outperform lower-quality industrial properties, offering superior income generation and long-term capital appreciation.

Strategic Locations. our portfolio is located in industrial markets within Mexico that have more assets than other regions in Mexico, given their attractive infrastructure, availability of labor, and access to large population centers and communication and transportation networks. As of December 31, 2023, 64.6% (sixty-four point six percent) of our portfolio (in terms of Gross Leasable Area) was located in consumption-driven markets in Mexico City, Guadalajara, and Monterrey. our selected markets are highly industrialized, enjoying proximity to major highways, airports, and railway terminals. Following the 2008 financial crisis, in recent years, these markets have undergone a robust recovery in terms of key real estate indicators, a rapid pace of space absorption, low vacancy rates, and a continuous increase in rental prices. The rest of our portfolio is concentrated in manufacturing-driven markets of Tijuana, Reynosa, and Ciudad Juárez, which are industrial hubs hosting industries such as automotive, electronics, medical, and aerospace, among others. These markets benefit from a abundant supply of skilled labor at attractive costs and nearshoring.

Experienced Management Team. our management team comprises seasoned executives with extensive expertise in real estate management, marketing, leasing, acquisition, development, and financing. our CEO, Luis Gutiérrez Guajardo, has 35 years of experience in the real estate sector, including his role as President of Prologis for Latin America, overseeing all Prologis operations in Brazil and Mexico. This includes operational aspects, investments and acquisitions, and the development of industrial parks.

Héctor Ibarzábal, our Chief Operations Officer, brings 34 years of experience in industrial, commercial, and residential real estate sectors. His expertise includes project structuring, financing, and fundraising. In his capacity as Country Manager and Chief Operations Officer for Prologis in Mexico, Mr. Ibarzábal brings substantial experience in managing Prologis' operations in the country, encompassing project development, operation, and capitalization Jorge Girault, our Chief Finance Officer, holds 30 years of experience across industrial, commercial, residential, and office sectors, encompassing project structuring, real estate financing, and fundraising. His expertise encompasses the structuring and financing of real estate projects and fundraising for the same. Mr. Girault serves as the director for Prologis México Manager, S. de R.L. de C.V., the manager of Prologis México Fondo Logístico. See sections "2. The Trust Fund- (j) Capital Markets – (i) Trust Fund Structure and Main Holders—Technical Committee" and "3. The Manager - (c) Managers and Shareholders."

Sustainability and growth of net cash flows obtained from operating activities. our properties are essential components of our customers' supply chains. In addition to our extensive and diverse customer portfolio, we have an optimal mix of facilities for manufacturing and logistics industries, along with long-term Lease Agreements that generate increasing cash flows from operations. During 2023, the average occupancy rate of FIBRA Prologis properties was 99.8% (ninety-nine point eight percent) and the Net Effective Rent as of December 31, 2023 of FIBRA Prologis was USD$6.41 per leased square foot. In addition, thanks to our dedicated team of property managers, we have developed strong relationships with our customers and gained extensive local expertise. As a result, during the period from January 1 to December 31, 2023, our average customer retention rate in Mexico has been 84.3% (eighty four point three percent).

We believe that the value of our real estate portfolio will continue to grow through two avenues. The first one will be represented by opportunities to increase rental income generated by our Current Portfolio, and the second one by the acquisition of additional properties.

Given our market knowledge and global network of relationships, we believe our association with Prologis provides opportunities for both organic growth and new acquisitions. We plan to leverage our access to Prologis' development channels by exercising the preferential right granted by Prologis to acquire certain investment properties in Mexico, provided they are divested by Prologis or its Affiliates. Additionally, we will benefit from the exclusive right granted by Prologis to acquire both Stabilized and non-Stabilized industrial properties from third parties (excluding development or remodeling projects) in Mexico, as described in the section "2. The Trust – (b) Business Overview – (xi) Policies Regarding Certain Investment Policies Preferential Right".

Furthermore, our 249-plus customers occupying our 235 properties and an intermodal yard represent an internal source of growth. Many of these customers are industry leaders in delivering third-party logistics services and have a global partnership with Prologis.

Global Sponsor and Alignment of Interests. Prologis specializes in the ownership, operation, and development of industrial properties, as per NAREIT, with a global focus on markets in the Americas, Europe, and Asia. As of December 31, 2023, Prologis, either directly or through partnerships and co-investments, owned properties and real estate developments covering a total area exceeding 1.200 billion square feet (115 million square meters) across 19 countries. Prologis leases modern industrial Class A facilities to over 6,700 customers, including manufacturers, retailers, transporters, logistics service providers, and other businesses.

Prologis owns 45.1% (forty-five point one percent) of the CBFIs, which gives it a majority position among CBFI Holders.

Corporate Governance. We believe that our corporate governance reflects a leadership perspective on business practices that takes into account the interests of CBFI holders while simultaneously leveraging the relationship with Prologis.

Rights of CBFI Holders. CBFIs holders have the right to vote on certain important matters during holders' meetings, including the approval of proposals presented by the Technical Committee and the removal of the Administrator under the circumstances described in section "2. The Trust - (d) Relevant Contracts and Agreements – (ii) Administration Agreement – Removal and Termination." Likewise, Holders representing 10% (ten percent) of the outstanding CBFIs shall have the right to designate one member of the Technical Committee for every 10% (ten percent) of CBFIs they hold. Furthermore, CBFI Holders have the right to approve any investment or acquisition representing 20% (twenty percent) or more of the Trust Estate. See section “2. The Trust – (b) Business Overview – (xi) Policies Regarding Certain Activities”.

Composition and Functions of the Technical Committee. In accordance with our Trust Agreement, the Technical Committee will be composed of a maximum of 21 (twenty-one) members, the majority of whom must be Independent Members at all times. The Technical Committee comprises eight members, of which five are independent members.

Subject to the right of CBFIs holders representing 10% (ten percent) of the outstanding CBFIs to appoint a member of the Technical Committee for every 10% (ten percent) of CBFIs they hold, as long as the Trust's Administrator is an affiliate of Prologis, Prologis shall have the right to appoint all members of the Technical Committee, including independent members. Moreover, CBFIs Holders have the right to annually elect each of the independent members of the Technical Committee proposed by our Administrator, our Administrator has the right to appoint independent members of the Technical Committee to fill any vacancy. Independent Subcommittees.

The Technical Committee has three independent subcommittees: (i) the Audit Committee, which will oversee compliance with guidelines, policies, internal control systems, and audit practices of the Trust, and will review and approve internal audit reports, information deliveries, and reports prepared by external auditors;

(ii) the Practices Committee, which will support the Technical Committee regarding certain decisions related to the internal operation regime of the Trust, especially in cases where conflicts of interest may exist with the Administrator or its affiliates; and

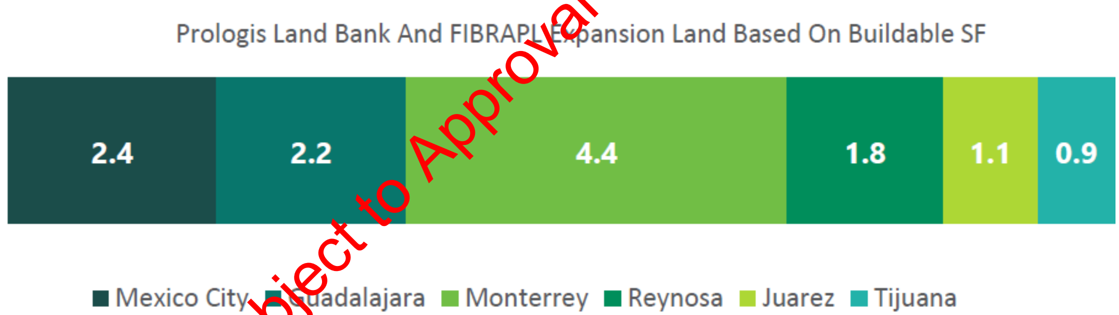
(iii) the Debt Committee, which will oversee the establishment of mechanisms and controls to verify that any indebtedness that the Settlor assumes with charge to the Trust Estate complies with applicable regulations.

Market Opportunities and Business Strategy

Internal Growth Strategy. We seek to grow internally by increasing the cash flows generated by our Existing Portfolio, raising both rental prices and occupancy rates. All our current Lease Agreements include provisions for annual rent increases, either through fixed annual adjustments or adjustments based on the inflation index. As of December 31, 2023, 0.2% (point two percent) of our space was vacant and available for rent. The Lease Agreements corresponding to 8.9% (eight point nine percent) and 24% (twenty-four percent) of our Gross Leasable Area expire in 2024 and 2025, respectively. Although we expect to capture the benefits of the ongoing recovery in our logistics markets, we believe that our manufacturing markets also have additional growth potential; therefore, our manufacturing markets are poised for growth. The Administrator will provide support in terms of research and personnel, the use of the "Prologis" brand (nominal and design) and other operational aspects, including support regarding property acquisition.

External Growth Strategy. We expect to take advantage of the benefits derived from Prologis' global network of relationships to identify investment opportunities within its markets. Prologis and Prologis' affiliates own and operate 3.2 million square feet of Class A Industrial Facilities located in the markets of Mexico City, Tijuana, Monterrey, Reynosa, and Ciudad Juárez, which are under construction or being leased and could be subject to our right of preference if Prologis or its affiliates dispose of such properties. In addition, the land bank and expansion of Prologis and FIBRA Prologis is 12.8 million square feet of Gross Leasable Area that could be used for future development and has granted us a right of first refusal to acquire such properties in case Prologis decides to sell them.

The following chart illustrates the land bank and expansion of Prologis and FIBRA Prologis:



Markets in Mexico City include Lerma, Tepotzotlán and Cuautitlán Izcalli.
Guadalajara markets include the city of Querétaro and San Luis Potosí.
Reynosa markets include the city of Matamoros.
Ciudad Juárez markets include the city of Hermosillo.

**[XBRL] Management Structure*
AbaxXBRL_Def{"IdConcepto":"ar_pros_ManagementStructure"}

We are not part of a business group, nor do we have the participation of significant associated companies or subsidiaries.

**[XBRL]Judicial, Administrative or Arbitration Proceedings*

AbaxXBRL_Def{"IdConcepto":"ar_pros_JudicialAdministrativeOrArbitrationProceedings"}

Neither we nor the properties that make up our Existing Portfolio, nor our Administrator, are currently involved in any significant litigation, and to the best of our knowledge, there is no threat of any litigation against us. It is possible that from time to time, we and the Manager may become involved in litigation as part of the ordinary course of our operations.

**[XBRL] Rights Conferred by the Real Estate Trust Certificates*

AbaxXBRL_Def{"IdConcepto":"ar_pros_RightsConferredByTheEstateTrustBonds"}

Pursuant to article 63 and 64 Bis 1 of the Securities Market Law (“LMV”), the CBFIs grant the following rights to Cerficate Holders: (a) the right to a share of the yields, returns, and, if applicable, the residual value of the assets or rights affected for that purpose to the Trust, and (b) the right to a share of the proceeds resulting from the sale of the assets or rights that make up the Trust Estate, in each case, on the terms established in the Trust Agreement.

Additionally, CBFI holders have the following rights: (i) CBFI holders, individually or collectively holding 10% (ten percent) or more of the outstanding CBFI, have the right to request that the Common Representative convene a CBFI Holders' Meeting, specifying in their request the points to be addressed at said CBFI Holders' Meeting; (ii) CBFI holders, individually or collectively holding 10% (ten percent) or more of the outstanding CBFI, have the right to request that the Common Representative postpone, only once, for 3 natural days and without the need for a new convocation, the vote on any matter regarding which they do not consider themselves sufficiently informed; (iii) CBFI holders, individually or collectively holding 20% (twenty percent) or more of the outstanding CBFI, have the right to judicially oppose the resolutions adopted by a CBFI Holders' Meeting; (iv) CBFI holders, individually or collectively holding 10% (ten percent) of the outstanding CBFI, have the right to appoint and, if applicable, revoke the appointment of a member of the Technical Committee (and their respective alternate) for each 10% (ten percent) of the CBFI they hold; and (v) CBFI holders, individually or collectively holding 15% (fifteen percent) of the outstanding CBFI, may take legal action against the Manager for breach of its obligations under the Trust Agreement, understanding that such action will be barred in five years from the date on which the event or act that caused the corresponding patrimonial damage occurred.

The appointment made by the CBFI holders of members of the Technical Committee (and their respective alternates) is subject to the following: (1) CBFI holders entitled to appoint or revoke members of the Technical Committee may only exercise such right at a CBFI Holders' Meeting; (2) members of the Technical Committee (and their respective alternates) appointed by CBFI holders who qualify as Independent Persons at the time of their appointment must be appointed as Independent Members; (3) the appointment of a member of the Technical Committee (and their respective alternate) made by a CBFI holder as provided herein may only be revoked by CBFI Holders' Meeting when all members of the Technical Committee are removed; provided that members of the Technical Committee whose appointment has been revoked cannot be reappointed to the Technical Committee within 12 months following the revocation of their appointment; (4) the right of CBFI holders to appoint members of the Technical Committee (and their respective alternates) may be waived by CBFI holders at a CBFI Holders' Meeting; and (5) in the event that, at any time, CBFI holders who have appointed a member of the Technical Committee cease to hold 10% (ten percent) or more of the outstanding CBFI, such CBFI holders must deliver written notice thereof to the Subsidiary, the Trustee, and the Common Representative, and such CBFI holders must remove the member appointed at the immediate subsequent CBFI Holders' Meeting.

**[XBRL] Distributions*

AbaxXBRL_Def{"IdConcepto":"ar_pros_Distributions"}

We intend to comply at all times with the applicable regulation of FIBRA according to the Income Tax Law (LISR). In accordance with the legal regime applicable to FIBRAs, to preserve the nature of a FIBRA, we are obliged to distribute annually to CBFI holders an amount equivalent to at least 95% (ninety-five percent) of our Taxable Results. According to the provisions of the Mexican Income Tax Law (LISR), the Taxable Results of the Trust is calculated by subtracting the authorized deductions from the total taxable income of the respective year, as allowed by the Mexican Income Tax Law (LISR). We do not incur tax losses or amounts to be deducted that do not correspond to us regarding the acquisition of our properties, as we acquire the properties that make up our Current Portfolio at their market value.

In addition, we may distribute to CBFI holders amounts in excess once the requirements to qualify as a FIBRA mentioned above have been met. The time, form, frequency and amounts of said Distributions, if applicable, must be approved by the Technical Committee considering several factors, including:

- actual operating results (including your annual Taxable Results).
- level of cash flows retained by the Trust.
- the terms, requirements, and conditions of any credit agreements.
- requirements regarding investment in assets related to our properties.
- our property expenses.
- our future prospects, our expected financial performance, and our working capital needs.
- legal reforms and changes in the economic and business situation; and
- the other factors that the Technical Committee deems relevant, including the number of Distributions made by other similar businesses.

We cannot guarantee that we will make annual Distributions in a specific amount or that the Distributions we make, if any, will follow the same trend as in the previous period. All future Distributions we perform will depend on our actual operating results, the economic situation, and other factors that could differ substantially from our current expectations. Our actual operating results are affected by various factors, including the income generated by our real estate portfolio, our property expenses, our interest expense, and our customers' ability to meet their obligations. If our real estate portfolio does not generate sufficient cash flows, we may need to fund Distributions through: (i) working capital, including resources derived from the global offering, and (ii) financing through the issuance of debt or equity instruments, which is not certain to obtain.

[XBRL] Estate Properties owned by the Trust

AbaxXBRL_Def{"IdConcepto":"ar_pros_EstatePropertyOfTheTrust"}

square feet and currency in thousands	# of Buildings	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	Fourth Quarter NOI Ps.	Fourth Quarter NOI US$	Annualized Ps.	Annualized US$	% of Total	Net Effective Rent Per Sq Ft Ps.	Net Effective Rent Per Sq Ft US$	Investment Properties Value Total Ps.	Investment Properties Value Total US$	Investment Properties Value % of Total
Consumption-Driven Markets															
Mexico City	68	17,070	36.4	99.5	99.5	541,574	30,783	1,964,276	116,274	38.9	116	6.84	34,897,378	2,065,728	41.6
Guadalajara	26	5,865	12.5	100.0	100.0	145,986	8,298	598,030	35,400	11.8	103	6.07	8,151,029	482,495	9.8
Monterrey	31	7,315	15.6	100.0	100.0	163,403	9,288	729,428	43,178	14.4	100	5.90	11,318,645	670,000	13.6
Total Consumption-Driven Markets	**125**	**30,250**	**64.5**	**99.7**	**99.7**	**850,963**	**48,369**	**3,291,734**	**194,852**	**65.1**	**109**	**6.47**	**54,367,052**	**3,218,223**	**65.0**
Manufacturing-Driven Markets															
Reynosa	30	5,178	11.1	99.8	99.8	114,321	6,498	529,104	31,320	10.5	102	6.06	7,072,464	418,650	8.5
Tijuana	48	6,590	14.1	100.0	100.0	178,880	10,168	722,501	42,768	14.3	110	6.49	13,081,313	774,340	15.7
Ciudad Juarez	31	4,790	10.2	100.0	100.0	87,482	4,973	508,444	30,097	10.1	107	6.35	8,394,380	496,900	10.1
Total Manufacturing-Driven Markets	**109**	**16,558**	**35.4**	**99.9**	**99.9**	**380,683**	**21,639**	**1,760,049**	**104,185**	**34.9**	**107**	**6.32**	**28,548,157**	**1,689,890**	**34.3**
Total operating portfolio	**234**	**46,808**	**99.9**	**99.8**	**99.8**	**1,231,646**	**70,008**	**5,051,783**	**299,037**	**100**	**108**	**6.41**	**82,915,209**	**4,908,113**	**99.3**
VAA Mexico City	1	42	0.1	0.0	0.0								42,234	2,500	0.1
Total operating properties	**235**	**46,850**	**100.0**	**99.7**	**99.7**	**1,231,646**	**70,008**	**5,051,783**	**299,037**	**100**	**108**	**6.41**	**82,957,443**	**4,910,613**	**99.4**
Intermodal facility (A)						5,823	331						317,598	18,800	0.4
Land reserve													33,787	2,000	0.0
Other investment properties (B)													58,654	3,472	0.1
Covered land play (C)													97,982	5,800	0.1
Total investment properties (D)		**46,850**	**100.0**			**1,237,469**	**70,339**						**83,465,464**	**4,940,685**	**100.0**

(A). 100% occupation as of December 31, 2023.

(B). 23,023 square foot office property located in the Mexico City market.

(C). 100% vacant as of December 31, 2023.

(D). FIBRA Prologis owns 18.4 acres of land in Tijuana and Guadalajara with an estimated developable area of 400,616 square feet as of December 31, 2023.

[XBRL]Real Estate Acquisitions or Real Estate Developments

AbaxXBRL_Def{"IdConcepto":"ar_pros_RealEstateAcquisitionsOrRealEstateDevelopments"}

Square feet and currency in thousands	FY 2023 Sq Ft	FY 2023 Acquisition Price (A) Ps.	FY 2023 Acquisition Price (A) US$
BUILDING ACQUISITIONS			
Consumption-Driven Markets			
Mexico City	-	-	-
Guadalajara	-	-	-
Monterrey	1,202	1,833,653	103,910
Total Consumption-Driven Markets	**1,202**	**1,833,653**	**103,910**
Manufacturing-Driven Markets			
Reynosa	590	978,445	56,353
Tijuana	305	679,950	39,708
Ciudad Juarez	1,241	2,376,421	135,183
Total Manufacturing-Driven Markets	**2,136**	**4,034,816**	**231,244**
Total Building Acquisitions	**3,338**	**5,868,469**	**335,154**
Weighted average stabilized cap rate		**6.3%**	

(A). Amounts in US dollars have been converted at the effective exchange rate on the date of the sales contract.

(B). Two properties, VAA and a temporarily leasable land for future development.

(C). The stabilized capitalization rate covers the first twelve months of stabilized basic rental income from the property, including recoveries, operating expenses, a 5% (five percent) vacancy factor, and any adjustments for free rents. The total investment basis for the stabilized capitalization rate includes the purchase price, closing costs, immediate capital, any acquisition-related fee, capital handling, and market value appraisal (if applicable).

As of December 31, 2023, a total of 31 properties, mainly in the markets of Mexico City, Monterrey, Guadalajara, and Tijuana, are pledged as collateral for loans contracted with Prudential Insurance Company and Metropolitan Life Insurance Co. for a total amount of $2,902 million MXN ($175.6 million USD), representing 18.7% (eighteen point seven percent) of the total debt value of the Trust.

**[XBRL] Evolution of the Assets of the Trust*

AbaxXBRL_Def{"IdConcepto":"ar_pros_EvolutionOfTheAssetsOfTheTrust"}

**[XBRL] Performance of the Trust Assets*

AbaxXBRL_Def{"IdConcepto":"ar_pros_PerformanceOfTheTrustAssets"}

The results of the investment properties, reflecting the performance of the Trust's assets for the years ended December 31, 2023, 2022, and 2021, are presented grouped according to the market where they are located as follows:

							For the twelve months ended December 31, 2023
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	$ 2,177,066	$ [illegible]27,336	$ 633,142	$ 726,863	$ 480,595	$ 356,053	$ **5,001,055**
Rental recoveries	216,687	44,671	79,845	61,538	50,520	57,022	**510,283**
Other property income	24,80[illegible]	8,969	21,717	13,033	23,296	3,184	**95,002**
	2,418,556	**680,976**	**734,704**	**801,434**	**554,411**	**416,259**	**5,606,340**
Expenses:							
Operating and maintenance	([illegible]3,157)	(50,253)	(48,754)	(55,091)	(46,142)	(46,046)	**(429,443)**
Utilities	(17,767)	(3,986)	(5,348)	(6,637)	(1,612)	(2,873)	**(38,223)**
Property management fees	(65,882)	(16,383)	(21,497)	(21,064)	(17,908)	(13,241)	**(155,975)**
Real estate taxes	(57,618)	(11,530)	(5,429)	(16,452)	(16,058)	(13,688)	**(120,775)**
Non-recoverable operating expenses	(25,535)	(10,187)	(2,316)	(6,003)	(5,580)	(9,602)	**(59,223)**
	$ 2,068,597	**$ 588,637**	**$ 651,360**	**$ 696,187**	**$ 467,111**	**$ 330,809**	**$ 4,802,701**

							For the twelve months ended December 31, 2022
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Rental income	$ 2,076,219	633,969	596,390	701,596	547,738	399,789	**4,955,701**
Rental recoveries	223,391	53,434	78,236	67,976	58,767	61,415	**543,219**
Other property income	13,489	3,488	9,883	6,233	9,020	1,986	**44,099**
	2,313,099	**690,891**	**684,509**	**775,805**	**615,525**	**463,190**	**5,543,019**
Expenses:							
Operating and maintenance	(158,443)	(46,731)	(41,853)	(40,802)	(38,864)	(40,488)	**(367,181)**
Utilities	(22,572)	(4,390)	(6,144)	(4,332)	(1,057)	(1,762)	**(40,257)**
Property management fees	(66,332)	(14,212)	(20,895)	(19,741)	(19,647)	(14,057)	**(154,884)**
Real estate taxes	(61,071)	(6,674)	(5,217)	(12,130)	(6,273)	(11,610)	**(102,975)**
Non-recoverable operating expenses	(28,401)	(4,435)	(5,062)	(2,046)	(8,252)	(6,094)	**(54,290)**
	$ 1,976,280	**614,449**	**605,338**	**696,754**	**541,432**	**389,179**	**4,823,432**

in thousands Mexican pesos	Mexico City		Guadalajara		Monterrey		Tijuana		Reynosa		Juarez		Total
													For the twelve months ended December 31, 2021
Revenues:													
Rental income	1,951,373	$	564,025	$	533,790	$	470,190	$	500,744	$	348,652	$	**4,368,774**
Rental recoveries	210,033		45,286		69,322		54,147		56,992		54,722		**490,502**
Other property income	26,230		6,634		12,340		257		1,253		427		**47,141**
	2,187,636		**615,945**		**615,452**		**524,594**		**558,989**		**403,801**		**4,906,417**
Expenses:													
Operating and maintenance	(136,098)		(45,279)		(37,774)		(38,901)		(38,292)		(36,667)		**(333,011)**
Utilities	(16,665)		(3,218)		(5,955)		(3,629)		(1,338)		(1,933)		**(32,738)**
Property management fees	(63,592)		(16,295)		(18,078)		(13,184)		(18,001)		(13,250)		**(142,400)**
Real estate taxes	(46,210)		(5,862)		(5,058)		(9,460)		(6,273)		(9,890)		**(82,753)**
Non-recoverable operating expenses	(27,847)		(1,508)		(2,432)		(2,398)		(9,312)		(8,480)		**(51,977)**
$	**1,897,224**	$	**543,783**	$	**546,155**	$	**457,022**	$	**485,773**	$	**333,581**	$	**4,263,538**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of December 31, 2023
Investment properties:								
Land	$ 7,071,040	$ 1,630,206	$ 2,270,486	$ 2,616,263	$ 1,414,493	$ 1,678,876	$ -	$ 16,681,364
Buildings	28,284,148	6,520,823	9,081,946	10,465,050	5,657,971	6,715,504	-	66,725,442
Investment properties	$ 35,355,188	$ 8,151,029	$ 11,352,432	$ 13,081,313	$ 7,072,464	$ 8,394,380	$ -	$ 83,406,806
Other investment properties	$ 58,658	$ -	$ -	$ -	$ -	$ -	$ -	$ 58,658
Debt	$ 405,867	$ 889,798	$ 1,022,836	$ 611,191	$ -	$ -	$ 12,605,598	$ 15,535,290

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of December 31, 2022
Investment properties:								
Land	$ 6,103,550	$ 1,776,979	$ 2,101,304	$ 2,461,476	$ [illegible]	$ 1,202,156	$ -	$ 14,946,751
Buildings	24,414,200	7,107,917	8,405,214	9,845,906	[illegible]	4,808,622	-	59,787,005
Investment properties	$ 30,517,750	$ 8,884,896	$ 10,506,518	$ 12,307,382	$ [illegible]	$ 6,010,778	$ -	$ 74,733,756
Assets held for sale	$ -	$ -	$ -	$ [illegible]	$ 421,113	$ 118,105	$ -	$ 539,218
Other investment properties	$ 55,994	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,994
Debt	$ 464,926	$ 1,029,370	$ 1,171,673	$ [illegible]	$ -	$ -	$ 14,509,871	$ 17,900,779

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of December 31, 2021
Investment properties:								
Land	$ 6,065,053	$ 1,772,584	$ [illegible]	$ 1,937,367	$ 1,347,535	$ 1,095,137	$ -	$ **14,094,847**
Buildings	24,260,203	7,090,337	7,508,684	7,749,469	5,390,141	4,380,549	-	**56,379,383**
Investment properties	$ 30,605,635	$ 8,990,037	$ 9,503,693	$ 9,829,867	$ 6,825,572	$ 5,512,568	$ -	$ 71,267,372
Other investment properties	$ 47,900	$ [illegible]	$ -	$ -	$ -	$ -	$ -	$ 47,900
Long term debt	$ 492,392	$ [illegible]	$ 1,240,885	$ 789,345	$ -	$ -	$ 18,149,788	$ 21,768,149

The indices of the operating results generated during this fiscal year are presented below:

Operating Portfolio	2023
Period End Occupancy	99.8%
Lease Agreements Started in the Year	6.4 MSF
Client Retention	84.3%
Net Effective Rent Change	41.8%
Same Store Cash NOI	9.4%
Turnover Costs in Started Contracts (per square foot)	US$2.05

Customer retention is the square footage of all leases initiated during the period that are leased by existing tenants, divided by the square footage of all leases terminated and leased during the reporting period, excluding the square footage of tenants who defaulted or bought before the termination of their lease, and short-term tenants, leases of less than one year.

Change in Net Effective Rent represents the percentage change in the effective net rental income (average rate during the lease term) for renewals and new leases initiated during the period compared to the percentage of the previous effective net rent in that same space. This measure excludes short-term leases of less than one year and remaining payments.

Average turnover costs per leased square foot represent the costs incurred in connection with the signing of a lease, including leasing fees and tenant improvements, and are presented for contracts initiated during the period. Tenant improvements include costs for preparing a space for a new tenant and for renewing a lease with the same tenant. It excludes costs for preparing a space that is leased for the first time (e.g., in a new development property) and short-term leases of less than one year.

**[XBRL]Business Plan, Analysis and Investment Schedule, and, if applicable, Divestments*

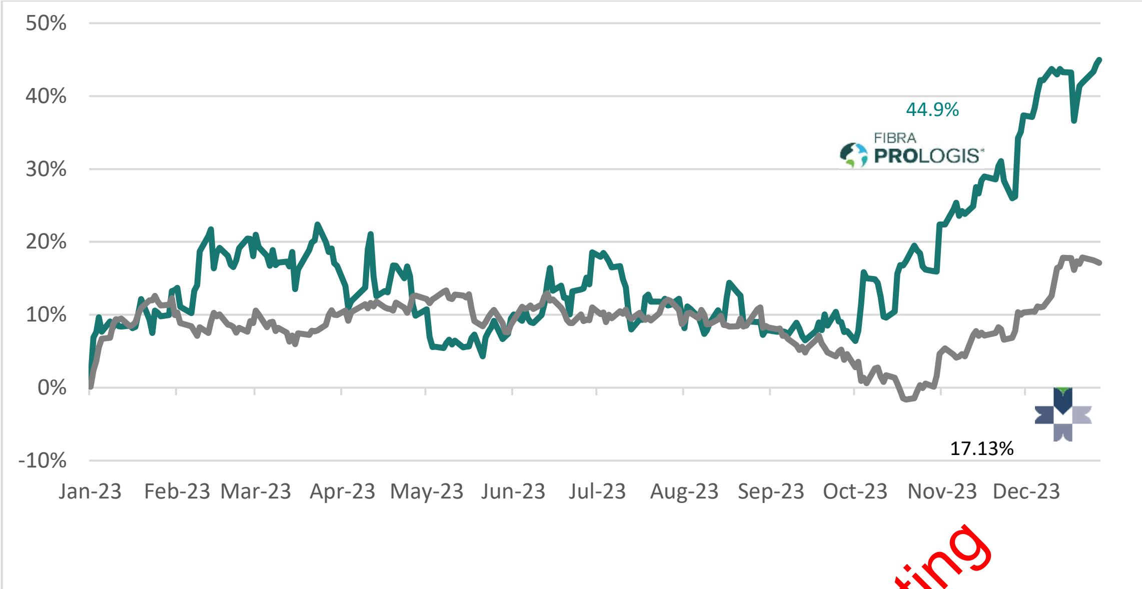
AbaxXBRL_Def{"IdConcepto":"ar_pros_Compliance WithTheBusinessPlanAndInvestmentSchedule"}

FIBRA Prologis has fulfilled the business plan presented to the CBFI Holders by acquiring buildings in 2023 worth US$332.25 million, in industrial properties from the sponsor and third parties.

Regarding internal growth, through the increase in rents for industrial spaces that expired during 2023 and were leased at higher rental rates, FIBRA Prologis achieved a 41.8% (forty eight point one) increase in Net Effective Rent compared to leases that expired in the same period.

Performance of Securities Issued

The following chart illustrates the performance of the CBFI by comparing only changes in closing prices, based on the closing price on the first business day of the year, January 22, 2023, to the last business day of the year, December 29, 2023, as well as the IPC published by the Mexican Stock Exchange (BMV).



*[XBRL] Report of Relevant Debtors
AbaxXBRL_Def{"IdConcepto":"ar_pros_ReportOfRelevantDebtors"}

This section is not applicable, since our Trust does not have relevant debtors to date.

*[XBRL]Relevant Contracts and Agreements

AbaxXBRL_Def{"IdConcepto":"ar_pros_ContractsAndAgreementsRelevant"}

(i) Trust Agreement

Our Trust was established through the administration trust agreement number F/17464-3 dated August 13, 2013. It is understood that: (i) On October 2, 2013, a fiduciary substitution agreement was entered into, whereby Deutsche Bank México, S.A., a multiple banking institution, Fiduciary División, was appointed as trustee, and the contract number was changed to F/1721, (ii) On October 8, 2013, a second amending agreement was executed, changing the trust's name to "FIBRA Prologis," (iii) On November 29, 2013, a third amending agreement was entered into, and (iv) On May 28, 2014, a fourth amending agreement was executed, (v) On September 28, 2017, a fifth amending agreement was entered into, (vi) In 2017, a seventh amending agreement was executed, in which the trust was reformed in its entirety as described in this Annual Report. This included the fiduciary substitution of Deutsche Bank México S.A., a multiple banking division, Fiduciary Division, by Banco Actinver S.A., a multiple banking institution, Actinver Financial Group, Fiduciary Division, and the modification of the trust's reference number to become 1721. our main offices are located on Av. Prolongación Paseo de la Reforma 1236, Piso 9, México City. our Trust Agreement has been submitted to the CNBV and the Mexican Stock Exchange and is available for consultation on the respective websites of these authorities, www.gob.mx/cnbv and www.bmv.com.mx.

In accordance with the Trust Agreement, the general purpose of our trust is the acquisition or construction of real estate in Mexico for leasing, as well as the acquisition of the right to receive income from the leasing of such properties, and providing financing for these purposes with a guarantee of the leased assets, either directly or through trusts (including, without limitation, through Real Estate Investment Trusts - Fideicomisos de Inversión), in accordance with Articles 187 and 188 of the Income Tax Law (LISR). Banco Actinver, S.A., a multiple banking institution, Actinver Financial Group, Fiduciary Division, has been appointed trustee in terms of the Trust Agreement and, in such capacity, will perform certain acts on our behalf in accordance with the instructions provided by our Administrator in terms of our Administration Agreement.

CBFIs

The Trust Agreement stipulates that our Trustee may issue CBFIs from time to time, including for global offerings and Formation Transactions, in accordance with the Trust Agreement itself and applicable legal requirements. We have applied for the listing of our CBFIs on the Mexican Stock Exchange (Mexican Stock Exchange) under the ticker symbol FIBRAPL, subject to Mexican Stock Exchange approval. our CBFIs, denominated in Pesos, have no nominal value and can be issued, paid, and acquired by both Mexican and foreign investors. our CBFIs do not grant their Holders the right to directly use the properties that make up our Trust Estate.

On October 11, 2022, the issuance and settlement of 152,985,834 CBFIs were performed in relation to a preemptive right granted to our CBFI Holders.

On December 14, 2022, an issuance of 12,464,161 CBFIs was made as payment for an Incentive Fee to the Administrator, in accordance with the provisions of the Administration Agreement.

As of December 31, 2023, 1,155,323,953 (one billion one hundred fifty-five million three hundred twenty-three thousand nine hundred fifty-three) CBFIs were outstanding.

The CBFIs subject to the global offering were issued by our Trust and do not represent any right to participate in our Administrator, the Trustee, the Common Representative, or any of their Affiliates, nor do they impose any obligations on them. Furthermore, our CBFIs do not constitute deposits or other obligations of any credit institution, or an insurance policy issued by an insurance institution, and they are not guaranteed by the Mexican Institute for the Protection of Bank Savings (IPAB) or any other governmental entity or insurance institution. our CBFIs do not benefit from any guaranteed policy or similar association coverage or protections.

By acquiring our CBFIs, Holders thereof are considered to have accepted that the Trustee will be responsible for fulfilling the obligations of our Trust in accordance with the Income Tax Law, as well as determining the amount of such obligations.

Restrictions applicable to the Acquisition of our CBFIs

As of the global offering, any Person (other than Prologis or any of its affiliates) seeking to acquire, for any reason and through any means in the secondary market, both on the stock exchange and off-exchange, directly or indirectly, 9.9% (nine point nine percent) or more of our outstanding CBFIs, will require prior approval from the Technical Committee for such acquisition. It is understood that if a Holder (other than Prologis or any of its Affiliates) who already holds 9.9% (nine point nine percent) or more of our outstanding CBFIs intends to acquire an additional 9.9% (nine point nine percent) or more of our outstanding CBFIs, they must obtain prior authorization from the Technical Committee, with prior written notice of such circumstances to our Administrator and the Technical Committee.

The notice must contain at least the following: (a) a statement indicating whether the prospective acquirer intends to make the purchase individually or jointly with another person or group of people; (b) the number of CBFIs of which they are directly and indirectly a holder; (c) the number of CBFIs that the person or group wishes to acquire; (d) a statement indicating whether the person or group intends to acquire control of our Trust; (e) the identity and nationality of the person or group; and (f) an explanation of the origin of the funds that will be used for the purchase. The criteria the Technical Committee will use to determine whether to authorize such acquisition include, among other factors, (i) whether the person or group intends to acquire control, significant influence, or power over our Trust; (ii) if the acquirer is a competitor of our Trust or Prologis; (iii) the identity and nationality of the acquirer; (iv) the source and origin of the funds to be used for the purchase of the CBFIs, and (v) the best interest of the Trust and our CBFI Holders. Within five business days following the receipt of such notice, our Administrator will convene a meeting of the Technical Committee; and the Technical Committee must issue a resolution within 30 business days following the date it received the notice; provided that if the Technical Committee does not issue a resolution within this period, it will be considered that the request has been denied. If any Person or Group of Persons (other than Prologis or any of its affiliates) acquires CBFIs in an amount equal to or greater than 9.9% (nine point nine percent) without obtaining prior approval from the Technical Committee, the buyer or corresponding Holder will have no corporate rights with respect to those acquired CBFIs, including without limitation, the right to attend, be counted for the quorum necessary for the vote of any CBFI Holders' Meeting, or the right to appoint a member of the Technical Committee for every 10% (ten percent) of the total Outstanding CBFIs with respect to such additional CBFIs. The buyer of such CBFIs will also be liable to our Trust for damages arising from such purchase.

Changes in CBFIs; Other Securities; Rights of First Refusal; Redemption

We may issue CBFIs at any time, either in Mexico or abroad, upon instructions from our Administrator and in accordance with the provisions of articles 63, 64, and other relevant sections of the LMV and the Trust Agreement, subject to the prior authorization of the Assembly of CBFIs Holders. We will be required to comply with certain legal requirements in this regard, including obtaining any necessary government authorizations. The Trust Agreement does not establish any limit on the number of CBFIs we may issue.

The CBFIs issued by the Trustee in connection with each CBFIs Issuance will be considered part of the same Issuance, subject to the same terms and conditions, and will grant their holders the same rights as the rest of our CBFI Holders. The CBFIs issued by the Trustee must comply in all cases with the provisions of applicable legislation.

By acquiring our CBFIs, the holders of such CBFIs undertake to be bound by the terms of the Trust Agreement and the CBFIs themselves; and expressly agree that: (i) they will have no rights of first refusal to acquire the CBFIs issued by the Trustee in connection with any future Issuance, and (ii) the Trustee is the legitimate and sole owner of the assets that make up our estate, so our CBFI Holders will have no rights with respect to such assets or to receive the income generated by them, except to the extent provided by our Trust Agreement and the CBFIs.

The Common Representative

As per the Trust Agreement, Monex Casa de Bolsa, S.A. de C.V., Monex Financial Group has been appointed as the common representative for CBFI Holders.

The fees payable to the Common Representative will be as indicated in the Trust Agreement.

In accordance with Clause 6.2 of the Trust Agreement, the Common Representative will have the duties, rights, and powers established in the LMV, LGTOC, the Title, and our Trust Agreement. Furthermore, the Common Representative will act in accordance with the instructions received from the Assembly of CBFIs Holders. The rights and obligations of the Common Representative include, but are not limited to, the following: subscribe to the Title, having verified compliance with all legal provisions related to it; verify the establishment of our Trust; have the authority to verify the existence of the Trust Estate; have the authority to monitor compliance with the use of the Issuance Resources arising from the Initial Issuance and Additional Issuances.

The Common Representative will have the authority to monitor the compliance of the Trustee and, if applicable, our Administrator with their respective obligations under the Trust Agreement and the Administration Agreement, and initiate any action against the Trustee and/or request the Administrator to initiate any action against the Administrator, in accordance with the instructions of the Assembly of CBFIs Holders; have the authority to notify any breach of the Trustee's obligations under our Trust Agreement through the means; convene and preside over the CBFIs Holders' Assemblies when applicable law or the terms of the Title and/or the Trust Agreement so require, and when deemed necessary or desirable to obtain confirmations from our CBFI Holders regarding the making of any decision or the handling of any matters that must be resolved by an Assembly of CBFIs Holders; perform all necessary or desirable activities to comply with any resolution adopted by the Assembly of CBFIs Holders; on behalf of our CBFI Holders, enter into documents and contracts with the Trustee from time to time in relation to our Trust Agreement and/or our CBFIs; exercise all actions necessary to safeguard the rights of our CBFI Holders as a whole; act as an intermediary between the Trustee and our CBFI Holders regarding the payment of any amount payable to them in relation to the CBFIs, and regarding any other matters required; exercise its rights and fulfill its obligations established in the respective Title, the Trust Agreement, and other documents of which it is a part; request from the Trustee and our Administrator all the information and documentation in its possession regarding the Real Estate Assets in which the Trust has invested or any Real Estate Investment Trusts, Investment Trusts, and any other necessary for the fulfillment by the Common Representative of its obligations and the exercise of its powers under the Trust Agreement and the CBFIs, provided that the Trustee and our Administrator will provide the information and documentation related to the Real Estate Assets in which the Trust has invested or any Real Estate Investment Trusts, Investment Trusts of the Trust Agreement and the CBFIs as required by the Common Representative for the above purposes; provide, when required, any CBFI Holder with copies of the reports that have been delivered to the Common Representative by the Trustee and/or the Administrator; provided that the Common Representative may disclose to our CBFI Holders any information in its possession that has not been classified as confidential by the owner of such information or by the disclosing party; and in general, perform all acts and fulfill the obligations, and exercise all powers, of the Common Representative as established in the LGTOC, LMV, the regulation issued by the CNBV, and applicable market exchange practices.

All acts performed by the Common Representative on behalf of our CBFI Holders in accordance with the terms established in our Trust Agreement, the Title covering the Issuance, and other documents of which it is a part or in applicable law will bind all our CBFIs Holders and will be deemed accepted by them.

The Common Representative may be removed at any time by a resolution adopted by an Extraordinary Assembly of our CBFIs Holders, in terms of Clause 4.5(b) of the Trust, provided that such removal will not take effect until a substitute common representative has accepted and taken possession of the position.

The institution holding the position of common representative under our Trust Agreement may resign as common representative of our CBFI Holders at any time, in accordance with the provisions of the LGTOC. vThe Common Representative must provide notice in writing of such resignation to the Administrator and the Trustee with no less than 60 (sixty) days in advance, and in any case, such resignation will not take effect until the substitute common representative has been appointed until the Extraordinary Assembly of Holders and said substitute common representative has accepted their appointment and taken possession of their position. The obligations of the Common Representative will end when the Trust has terminated in accordance with the terms provided in the Trust Agreement.

The Trustee

The obligations of the Trustee include, among others:

(i) complying with the obligations and exercising the rights provided in our Trust Agreement to achieve its purposes; and (ii) acting in accordance with the other documents it executes under our Trust Agreement, and in accordance with the written instructions it receives from our Administrator, the Technical Committee, or the Common Representative.

The Trustee will generally act in accordance with the instructions of our Administrator and will grant persons designated by our Administrator a general power to act on behalf of our Trust. The Trustee is entitled to the fees provided for in our Trust Agreement.

In accordance with the Trust Agreement, the Trustee will only be liable in the event of a breach of applicable laws and regulations, violation, or breach under the terms of our Trust Agreement, negligence, fraud, or bad faith (as interpreted by applicable Mexican legal standards). The Trustee will not be liable for any action taken by our Administrator or its affiliates in accordance with our Administration Agreement, or for any breach by the Trustee of its obligations arising from the delegation to the Administrator unless the Trustee has incurred negligence, fraud, or bad faith on its part (as determined in accordance with applicable Mexican legal standards). In accordance with the Trust Agreement, the Trustee will be free from any liability to repair or compensate damages caused to third parties as a result of the production, handling, or disposal of waste, hazardous or polluting materials on the properties that are part of the Trust Estate.

The Trust Estate will be used to pay for any risks and costs related to damages or liability attributed to pollutants, as well as to indemnify the Trustee for any legal proceedings and operating expenses related to environmental conditions on the Trust's properties.

Banco Actinver, S.A., a multiple banking institution, Actinver Financial Group, Fiduciary Division may be removed from its position as Trustee by resolution of the Assembly of CBFI Holders or through the Administrator with prior approval from the Ordinary Assembly of CBFI Holders, by written notice of such circumstance at least 60 calendar days in advance of the date on which the removal is to take effect. It is understood that such removal will not take effect unless within said 60-day period: (i) our Administrator or the Ordinary Assembly of CBFI Holders has appointed a substitute trustee and (ii) the substitute trustee has accepted its appointment and taken possession of its position in accordance with our Trust Agreement. Any successor to the Trustee must be a Mexican banking institution.

The Trustee may resign as Trustee of our Trust through written notice delivered to the Administrator and the Common Representative at least 60 (sixty) calendar days before the effective date of such resignation, and only for serious cause, in the opinion of a first-instance court with jurisdiction at its domicile, in accordance with the provisions of Article 391 of the LGTOC. It is understood that the Trustee will not cease to be the Trustee of our Trust until the Assembly of CBFI Holders has appointed a substitute trustee (who has been approved in writing by the Administrator), and said substitute trustee has accepted its appointment in writing.

Assemblies of CBFI CBFI Holders

The Common Representative shall be obliged to convene an Ordinary Assembly of CBFI CBFI Holders at least once a year (within the four months following the close of each fiscal year) to: (i) discuss and, if applicable, approve the audited annual financial statements of our Trust; (ii) discuss and, if applicable, approve our Annual Report; and (iii) elect or not elect and qualify the independence of the Independent Members of the Technical Committee proposed by our Administrator. The Administrator and CBFI Holders who individually or jointly hold 10% (ten percent) of the total outstanding CBFIs shall have the right to request that the Common Representative convene an assembly of CBFI Holders, specifying in their request the items on the agenda to be discussed at said Assembly of CBFI Holders. The Assembly of CBFI Holders shall be held at the domicile of the Common Representative or at any other location specified in the respective notice. The Assembly of CBFI Holders shall be chaired by the Common Representative, who will serve as president and appoint a secretary and a representative to verify the quorum and the vote count at each Assembly of CBFI Holders. The Administrator and the Trustee shall have the right to attend the Assemblies of CBFI Holders but may not cast any votes in that capacity on the matters to be dealt with at said Assemblies of CBFI Holders. The Common Representative shall issue the notice for the Assembly of CBFI Holders to meet within 30 (thirty) calendar days following the date on which the request is received. If the Common Representative fails to fulfill this obligation, the competent judge at the Trustee's domicile, at the request of our Administrator or CBFI Holders individually or jointly holding 10% (ten percent) of the total outstanding CBFIs, as applicable, must issue the notice for the respective Assembly of CBFI Holders. All Assemblies of CBFI CBFI Holders shall be chaired by the Common Representative.

As soon as possible, but in any case within a period of 30 natural days following the date on which the global offering is completed, the Common Representative convened an initial bondholders' meeting in which, among other things: (a) CBFI Holders entitled to appoint a member to the Technical Committee had the opportunity to exercise that right in accordance with our Trust Agreement or may renounce that right by providing written notice to the Trustee, Administrator, and Common Representative; and (b) said Ordinary Assembly qualified the independence of the proposed Independent Members.

The Technical Committee may convene an Assembly of CBFI Holders to resolve any matter not provided for in the Trust Agreement. Matters requiring immediate attention for which a Assembly of CBFI Holders is not convened will be resolved as quickly as possible by the Technical Committee, considering the opinion of the Governance Practices Committee and the Audit Committee if necessary.

The notices for the Assemblies of CBFI Holders shall be published at least once in any nationally circulated newspaper and through Emisnet ("Electronic System for Sending and Distributing Information"), and shall be delivered to the Trustee and the Administrator by email, with at least 10 (ten) calendar days' notice prior to the date on which the Assembly of CBFI Holders is to meet.

The notice shall specify the items to be discussed at the Assembly of CBFI Holders. To attend a Assembly of CBFI Holders, each CBFI Holder must deliver to the Common Representative the deposit certificates issued by Indeval and the lists of CBFI Holders issued by the corresponding financial intermediaries, if applicable, in relation to the CBFIs owned by said CBFI Holder, at the location specified by the Common Representative in the respective notice, no later than the business day preceding the date on which the Assembly of CBFI Holders is to be held. Each CBFI Holder may be represented at a Assembly of CBFI Holders by a duly appointed representative, including by power of attorney executed before two witnesses.

Once the Assembly of CBFI Holders is convened, CBFI Holders may not withdraw from the assembly to prevent it from being held. CBFI Holders who withdraw or do not attend the Assembly of CBFI Holders shall be deemed to have abstained from voting on the matters discussed.

The information and documentation related to the agenda of each Assembly of CBFI Holders shall be available, free of charge, for review by CBFI Holders at the address indicated in the notice for any CBFI Holders who so request in writing at least 10 calendar days prior to the date of said Assembly of CBFI Holders.

It should be noted that some of the deadlines described above are shorter than the deadlines applicable to publicly traded corporations, particularly regarding: (i) the information and documents related to the agenda of a shareholders' meeting, which must be available at least 15 calendar days in advance of said shareholders' meeting; and (ii) the publication of the notice for a shareholders' meeting, which must be made at least 15 days in advance of the date of said shareholders' meeting, unless the bylaws provide otherwise.

Any CBFI Holder or group of CBFI Holders representing 10% (ten percent) of the outstanding CBFIs shall have the right to request that the Common Representative postpone the vote on a specific matter, on which they do not consider themselves sufficiently informed, for a single time for a period of three calendar days.

The minutes of each Assembly of CBFI Holders shall be signed by the individuals acting as president and secretary of the Assembly of CBFI Holders. The attendance list must be signed by our CBFI Holders present, or by their representatives, at the Assembly of Holders in order to verify that the quorum is met and to count the respective votes, which will be attached to the minutes of the assembly. The minutes and other information and documentation with respect to the meeting of holders will be in the possession of the Common Representative and may be consulted at any time by our CBFI Holders, who will have the right, at their own expense, to request copies of said documents from the Common Representative .

Voting rights

Each outstanding CBFIs confers on its Holder the right to one vote on all matters put to a vote by our CBFI Holders. Subject to the provisions set forth below, any CBFI Holder may enter into one or more agreements in relation to the exercise of its voting rights at a meeting of Holders. The execution of such an agreement and its terms, and any subsequent termination of such agreement, must be notified to the Trustee (with a copy to the Common Representative) within 5 Business Days following its execution (or termination) and the Trustee must disclose said information to the investing public through the Mexican Stock Exchange and Emisnet. The existence and terms of said agreement must be disclosed in each Annual Report while said agreement remains in force. Said agreements may include the waiver of our CBFI Holders to exercise their right to appoint members of the Technical Committee. Notwithstanding the foregoing, any voting agreement with respect to CBFIs that represents 9.9% (nine point nine percent) or more of the outstanding CBFIs must be approved by the Technical Committee in accordance with the terms of our Contract. of Trust. Any CBFI Holders that intend to enter into voting agreements with respect to CBFIs that represent 9.9% (nine point nine percent) or more of the outstanding CBFIs, must provide notification and request written authorization from our Administrator and the Technical Committee, which must include at least the following: (a) a description of the voting agreement, (b) the number of CBFIs that will be covered by the voting agreement (c) a statement regarding the intention of our CBFI Holders to acquire control of our Trust and (d) the identity and nationality of our CBFI Holders. The criteria that the Technical Committee will use to determine whether to authorize said agreement includes, among other factors, (i) if the person or group of people intends to acquire control, significant influence or command power of our Trust, (ii) if the acquirer is a competitor of our Trust or Prologis, (iii) the identity and nationality of the holders. If said agreement is not authorized by the Technical Committee, it will be null and void, will be void and will have no effects and our CBFI Holders who (implicitly or explicitly) enter into or attempt to enforce said agreement will be responsible to our Trust and our Administrator for any damages arising from the conclusion or attempted conclusion of the agreement.

The Holders' Meetings of our CBFIs can be ordinary or extraordinary.

The Ordinary Assembly will have the power to:

- approve the audited annual financial statements of the Trust; elect and qualify the independence of the independent members of the Technical Committee proposed by our Administrator, or not elect said Independent Members.
- approve the Annual Report of our Trust; approve any Investment, acquisition or divestiture made directly or indirectly by our Trust, the Subsidiary Trust or the Investment Trusts that represents 20% (twenty percent) or more of the value of our assets at the close of the immediately preceding quarter, including those that are executed simultaneously or successively in a period of 12 (twelve) months from the start of the first operation, but which could be considered as a single operation.
- approve any Investment or acquisition intended to be made, directly by the Trust or through the Subsidiary Trust or the Investment Trusts, when they represent 10% (ten percent) or more of the value of the Trust Estate, based on figures corresponding to the closing of the immediately preceding quarter, regardless of whether said Investments or acquisitions are executed simultaneously or successively in a period of 12 (twelve) months starting from the completion of the first operation, but which could be considered as a single operation.

These Investments are intended to be made with Persons who fall into at least one of the following two cases: (i) those related to (x) the Subsidiary Trust or any other Investment Trust, (y) the Settlor, and (z) the Administrator; or (ii) that represent a conflict of interest; with the understanding that CBFI Holders who fall into one of the two cases indicated in subsections (i) and (ii) above, must refrain from participating and be present in the corresponding deliberations and voting of the Assemblies. Ordinary Meeting of Holders in which said point is discussed, without affecting the quorum required for the installation of said Ordinary Meeting of Holders.

- approve the removal of Banco Actinver, S.A., a multiple banking institution, Actinver Financial Group, Fiduciary Division as our Trustee and the appointment, upon recommendation of our Administrator, of another Mexican banking institution or broker to act as trustee of our Trust.
- approve additional issuances of CBFIs, and the terms for their issuance, including the manner in which the price at which said CBFIs were sold was determined, whether it was a public or private placement inside or outside of Mexico, as well as the number of CBFIs to be issued, as well as approve the expansions to the Emissions that are intended to be performed, either in the amount or in the number of CBFIs.
- approve the compensation of the Independent Members of the Technical Committee.
- approve the Debt Policies or Leverage Guidelines proposed by the Administrator, as well as any modification thereto, with the understanding that the Ordinary Assembly of Holders must approve any incurrence or assumption of Debt that is not in accordance with the Guidelines of Leverage); provided that, notwithstanding the foregoing, the level of debt of the Trust may not be higher than the maximum limit of debt permitted in accordance with the Single Regulatory Letter for Issuers at any time.
- approve any modification to the Investment Guidelines and any other change in the investment regime of the Trust Estate; with the understanding that the Assembly of Holders must meet and, if applicable, approve any Investment that does not comply with said Investment Guidelines or investment regime of the Trust Estate; and
- perform any other action reserved for the Assembly of Holders in accordance with the Trust Agreement and the applicable law that is not expressly reserved for the extraordinary assembly.

For an Ordinary Assembly to be considered validly installed through the first call, our CBFI Holders representing more than 50% (fifty percent) of the total outstanding CBFIs with voting rights must be present, in the understanding, that if said quorum is not met and the ordinary meeting is held through a second or subsequent call, the meeting will be validly installed with any CBFI Holders with the right to vote who are present at said ordinary meeting.

Each resolution of an Ordinary Assembly will be adopted by our CBFI Holders that represent more than 50% (fifty percent) of the CBFIs with voting rights represented in said Ordinary Assembly.

The Extraordinary Assembly will have the power to:

- approve the removal and/or replacement of the Administrator due to Removal Conduct of our Administrator or without cause pursuant to our Administration Agreement; and approve the appointment of another entity to act as Administrator of our Trust in accordance with our Administration Agreement.
- approve the removal of the Common Representative and the designation of another banking institution or Mexican brokerage house to act as Common Representative of our CBFI Holders in accordance with the terms established in the Title.

- approve any modification to our Trust Agreement, our Administration Agreement, the Title and any other transaction document, but only to the extent that such a modification could reasonably have a material adverse effect on our CBFI Holders.
- approve the cancellation of the list of CBFIs from the Mexican Stock Exchange and the cancellation of their registration in the RNV.
- approve the dissolution of our Trust.
- approve the removal of all members of the Technical Committee; and
- approve any modification to the Administrator's fees or any other considerations that must be paid to the Administrator for the performance of his activities as administrator of the Trust, or any other concept in favor of the Administrator of the Trust Estate, or any third party.

For an Extraordinary Assembly of Holders, in charge of resolving the removal of the Administrator in the event that any Removal Conduct occurs and continues, to be considered validly installed through first or subsequent calls, our CBFI Holders representing more than 50% (fifty percent) of all the outstanding CBFIs with the right to vote, must be present at said meeting, and each resolution must be adopted by the favorable vote of our CBFI Holders that represent more than 50% (fifty percent) of the total of the outstanding CBFIs with the right to vote, with the understanding that the CBFIs owned by Prologis or any of its Affiliates should not be considered for the purposes of calculating the quorum requirements for said Extraordinary Assembly of Holders to be considered validly installed and our CBFI Holders of said CBFIs will not have the right to vote on said matter.

For an Extraordinary Assembly of Holders in charge of resolving the removal of the Administrator without cause, to be considered validly installed through first or subsequent calls, our CBFI Holders that represent at least 66% (sixty-six percent) of the total of the outstanding CBFIs with the right to vote must be present at the Extraordinary Assembly of Holders, and each resolution of said Extraordinary Assembly of Holders must be adopted by the favorable vote of our CBFI Holders representing at least 66% (sixty-six per cent) of the total outstanding CBFIs with voting rights.

For an Extraordinary Assembly in charge of resolving the removal of the Common Representative, to approve the removal of all members of the Technical Committee or any change to our Administration Agreement, our Trust Contract or the Title that protects our CBFIs, consider validly installed in Through first or subsequent calls, our CBFI Holders with voting rights that represent 75% (seventy-five percent) or more of the total outstanding CBFIs must be present at said extraordinary meeting, and each resolution of said Extraordinary Meeting must be adopted by the favorable vote of our CBFI Holders with voting rights that represent 75% (seventy-five percent) or more of the total outstanding CBFIs.

For an Extraordinary Assembly in charge of resolving the cancellation of the registration of our CBFIs in the Mexican Stock Exchange or the dissolution of our Trust, to be considered validly installed through first or subsequent calls, our CBFI Holders with voting rights that represent 95% (ninety-five percent) or more of the total outstanding CBFIs, must be present at the meeting, and each resolution of said meeting must be adopted by the favorable vote of our CBFI Holders with voting rights that represent 95% (ninety and five percent) or more of the total outstanding CBFIs.

Each Holder may be represented at a holders' meeting by a duly designated representative, including by means of a power of attorney.

Any resolutions adopted will be binding on all Holders, including dissenters or those not present.

If we have acquired our own CBFIs in accordance with the provisions of our Trust Agreement and said CBFIs have not been canceled on the date of a meeting of CBFI holders, said CBFIs may not be represented or vote at said meeting.

Registration and Transmission

our CBFI Holders will maintain their CBFIs indirectly. our CBFIs are covered by a Title that is deposited in Indeval and registered in the RNV and listed in the Mexican Stock Exchange for its offer to the public. Indeval is the registered Holder of all CBFIs maintained through records in its books.

Transmissions from our CBFIs must be registered with Indeval. Transmissions of CBFIs deposited in Indeval will be registered through electronic records in accordance with the provisions of the LMV.

Distributions

See section “2. The Trust – (b) Business Overview - (x) Distributions.

Appraisal

See “Policies Regarding Certain Activities, Independent Appraisals” section.

Term and Termination

The Trust Agreement will remain in full force and effect until the purposes of our Trust have been fully satisfied; provided that the Trust Agreement will terminate: (i) when all the Investments that comprise the Trust Estate have been divested and all the amounts deposited in the Trust Accounts have been Distributed to our CBFI CBFI Holders; (ii) at the request of our Administrator, if the Trustee does not perform the Initial Issuance of CBFIs within 90 calendar days following the execution of the Trust Agreement; or (iii) by resolution of the Extraordinary Assembly of Holders. Notwithstanding the foregoing, the Trust Agreement will not terminate until all obligations payable from the Trust Estate have been paid in full. The foregoing, with the understanding that the validity of the Trust Contract may not exceed the term provided for in article 394 of the LGTOC, that is, 50 years.

Liquidation

Upon the dissolution of our Trust, our Administrator, acting as liquidator, will conclude all our affairs. All paid and outstanding CBFIs will have the right to participate to the same extent in any Distribution conducted upon the liquidation of our Trust.

Upon termination of the Trust Agreement, the Trust Estate will be liquidated as follows: (i) our Administrator will act as liquidator of our Trust and will have all the necessary powers to perform said liquidation, (ii) the administrator must perform all actions that are necessary or convenient to safeguard the rights of our CBFI Holders, preserve the Trust Estate and cancel the registration of the CBFIs in the RNV and in any other registry, and the listing of the CBFIs in the Mexican Stock Exchange or in any other securities market, whether in Mexico or abroad; and (iii) the liquidator must pay all the obligations of our Trust and distribute any surplus of the Trust Estate to our CBFI Holders on a proportional basis.

For the purposes of liquidating the Trust Estate, the liquidator must adhere to certain procedures and perform said liquidation in accordance with the provisions of the Trust Contact.

Protections Granted by the Trust Agreement to Minority CBFI Holders

In accordance with the provisions of article 63 and 64 Bis 1 of the LMV, our CBFI Holders will have the following rights:

Every Holder or group of CBFI Holders will have the right to: (i) a portion of our profits or returns, or the residual value of our assets and rights; and (ii) participate in the resources derived from the sale of the assets or rights that make up our assets, in each of both cases in accordance with the provisions of our Trust Agreement.

Any CBFI Holder or group of Holders that jointly represents 10% (ten percent) of the outstanding CBFIs will have the right to request the Common Representative to convene an assembly of CBFI Holders.

Any CBFI Holder or group of CBFI Holders representing 10% (ten percent) of the outstanding CBFIs shall have the right to request that the Common Representative postpone the vote on a specific matter, on which they do not consider themselves sufficiently informed, for a single time for a period of three calendar days.

Any CBFI Holder or group of CBFI Holders that represents 20% (twenty percent) of the outstanding CBFIs may judicially oppose the resolutions adopted by the Assembly of CBFI Holders; in the understanding that our CBFI Holders who wish to oppose have not attended the respective Assembly of CBFI Holders or, having attended it, have given their vote against the respective resolution, and in any case, the corresponding claim is presented within the 15 calendar days following the date on which the respective resolutions were adopted, indicating in said demand the unfulfilled contractual provision or the infringed legal precept and the concepts of violation. The execution of the contested resolutions may be suspended by a judge of first instance, provided that the contesting Holders provide a bond sufficient to cover the damages that may be caused to the rest of our CBFI Holders due to the non-execution of said resolutions, in the event of that the ruling declares the opposition unfounded or inadmissible. The ruling issued as a result of the opposition will take effect with respect to all Holders. All oppositions against the same resolution must be decided in a single ruling-

Any CBFI Holder or group of CBFI Holders that represents 10% (ten percent) of the outstanding CBFIs shall have the right to appoint and, if applicable, remove a member of the Technical Committee (and his or her respective substitute); and

Any CBFI Holder or group of CBFI Holders that represents 15% (fifteen percent) of the outstanding CBFIs will have the right to exercise liability actions against the Administrator for failure to comply with its obligations; in the understanding that said action will expire in five years from the date on which the fact or act that caused the corresponding property damage occurred.

Other Provisions

Applicable Legislation; Jurisdiction

The Trust Agreement will be governed and interpreted in accordance with the laws of Mexico. For everything related to the Trust Agreement, the parties hereto have submitted to the jurisdiction of the competent federal courts located in Mexico City, waiving the jurisdiction of any other jurisdiction that may correspond to them through their domiciles. current or future or for any other reason.

Modifications

Unless the Trust Agreement expressly provides otherwise, the Trust Agreement may only be modified by a written agreement signed by our Administrator, the Trustee and the Common Representative with the consent of the extraordinary meeting of holders; with the understanding that said consent will not be required if the modification is intended to: (i) reflect a change that does not adversely affect the rights of any holder under the CBFIs or our Trust Agreement; (ii) correct any ambiguity, correct or supplement any provision, or make other changes with respect to matters related to our Trust Agreement that are not incompatible with the law or with the provisions of our Trust and that do not adversely affect any CBFI Holder ; or (iii) comply with any legal requirement, condition or guideline.

Unless the Trust Agreement expressly provides otherwise, the Trustee may only modify the rest of the documents related to the Formation Transactions of which it is a party, with the consent of the Extraordinary Assembly of our CBFIs Holders; provided that our Administrator may instruct the Trustee to make a modification without the consent of our CBFI Holders if said modification has the following purpose: (i) reflect a change that does not adversely affect the rights of any CBFI Holder under the CBFIs or the contract related to the corresponding Formation Transactions; (ii) correct any ambiguity, correct or supplement any provision, or make other changes regarding matters related to the contract related to the corresponding Training Operations that are not incompatible with the law or with the provisions of the contract itself and that do not affect adversely to any holder; or (iii) comply with any legal requirement, condition or guideline contained in any order, directive, opinion, resolution or regulation of any federal, state or municipal Government Authority.

External Auditor

Our Administrator may instruct the Trustee to replace the External Auditor of the Trust, subject to the prior authorization of the Audit Committee.

No later than April 30 of each year during the term of the Trust Agreement, the External Auditor must issue its audit report on the financial statements of our Trust for the previous year and deliver said report to our Administrator, the Trustee, the Common Representative and the members of the Technical Committee. Said audited financial statements must be accompanied by a declaration from said External Auditor regarding its independence in terms of the provisions issued in this regard by the CNBV.

Cash Management

To the extent that we require advice regarding the valuation of securities or the advisability of making any investment, purchase or sale of securities, and to the extent required by applicable law, we will enter into a service provision contract with a third party investment advisor or with a Prologis Affiliate, or enter into any other contract or implement any other structure or arrangement that we deem necessary or appropriate to comply with applicable law. The execution of any of said contracts must be approved by the Technical Committee, by majority vote of its independent members. In addition, to the extent applicable, any authorization that we must grant pursuant to any law or regulation (or, where applicable, the third party investment advisor or Prologis Affiliate must grant in connection with our trust) will be granted by the Technical Committee by majority of votes of its independent members.

(ii) Administration Agreement

Trust Administration Services

We enter into an Administration Agreement with our Administrator (the "Administration Agreement") that authorizes Prologis Property México, S.A. de C.V., to assign the position of Administrator to any Prologis Affiliate. Pursuant to our Administration Agreement, our Administrator provides us with various administration services for our Trust. These services are provided exclusively by our Administrator or its delegates, our Administrator may hire advisors, subject to the approval of any operation with related parties, for the fulfillment of its obligations. Among other things, pursuant to our Administration Agreement, the Administrator must: (a) provide us with investment management services related to the identification, valuation, acquisition and disposition of our properties; (b) manage and operate our Trust and assets, including the Subsidiary Trust and Investment Trusts; and (c) provide us with services incidental to those described in sections (a) and (b) above, including, but not limited to, the following:

- portfolio and asset management services, related to the identification, valuation, acquisition and sale of our properties.
- execution of all strategic planning functions, including, but not limited to, our strategies with respect to growth and acquisition of properties, portfolio and asset management, Distributions and marketing (except those expressly reserved for the Assembly of CBFI Holders, the Technical Committee or our Administrator).
- capital market operations, including financing operations through debt and equity instruments, whether public or private.

Preliminary audit, valuation, loss control and risk management with respect to our properties:

- accounting and support for the preparation of our financial information, as well as treasury administration and cash management.
- preparation of the quarterly financial statements of the Trust, in accordance with the IFRS and the Single Regulatory Letter for Issuers, review of tax returns, as well as internal audit functions and compliance with the tax provisions applicable to the Trust (including without limitation the provisions from articles 187 and 188 of the Mexican Income Tax Law (LISR).
- legal and compliance functions.
- property and facilities management.
- technological and systems support.

- perform all investor relations functions, including communications with our CBFIs Holders.
- review and approval of all notices and other information to be submitted to the CNBV, the Mexican Stock Exchange and any other government entity or stock exchange.
- compliance with all reporting obligations under our Trust Agreement and applicable law.
- exercise of all rights and performance of all obligations of our Administrator under our Trust Agreement and other related documents.
- conduct all types of activities related to labor relations or human resources of our Administrator.
- prepare the Annual Report and perform any act necessary for its publication in accordance with the provisions of our Trust Agreement and applicable legislation.
- identify, evaluate, structure and recommend to our Trust the investments to be made by our Trust and the disposition of such investments, in accordance with the investment approach of our Trust and in accordance with the strategy established in our Trust Agreement.
- manage the day-to-day operations of our Trust.
- perform or assist in the performance of such administrative or management functions necessary in the administration of our Trust and our Trust assets as agreed with the applicable Trustee.
- prepare and maintain or assist in the preparation and maintenance of all books, records and accounts of our Trust as required by regulatory bodies, exchanges, committees and authorities having jurisdiction over our Trust; and
- notify CBFI Holders and third parties (as applicable) of reports, financial statements and other written materials as required by regulatory bodies, exchanges, committees and authorities having jurisdiction over our Trust or as reasonably requested from time to time by the Trustee, and assist as required in their preparation, as well as when necessary or convenient, coordinate the approval of their content.

Property Management Services

Pursuant to our Administration Agreement, our Administrator also provides us with various property management services, including, but not limited to: (a) property management services related to the development, operation and leasing of our properties; and (b) services incidental to those described in subsection (a) above, including, but not limited to:

- manage and operate our Trust and our Trust Estate including portfolio and asset management services in connection with the construction, development, operation, and leasing of our properties.
- investigate, select, negotiate, pay fees to, contract with, employ or contract the services of third-party providers in connection with property development or management, and supervision of independent service providers in connection with property development or management .

Fees

In accordance with the Administration Agreement, as consideration for the services provided to our Trust, the Administrator has the right to receive the following fees:

Asset Management Fee: an annual fee equivalent to 0.75% (zero point seventy-five percent) of the current valuation amount, conducted in accordance with the Valuation Policies approved by the Technical Committee, as stipulated in Clause 14.1 of the Trust Agreement. This fee also includes the investment cost of Real Estate Assets that have not been valued, plus applicable VAT, payable quarterly. If a property has been part of our Trust for less than one full calendar quarter, or if the Trustee has served as Trustee for less than one full calendar quarter, the Asset Management Fee will be prorated.

Incentive Fee: an annual fee equal to 10% (ten percent) of the total accumulated returns of CBFI holders that exceed the expected annual compound return of 9% (nine percent), payable annually in the form of CBFIs, each payment being subject to the restriction of transmitting the corresponding CBFIs for a period of six months, as established in the Administration Agreement and as described below (the "Incentive Fee").

Development Fee: a contingent fee equal to 4.0% (four percent) of the total cost of capital improvements (which shall include replacement parts or repairs to properties managed by the Administrator including landlord improvements) made to existing properties or projects of new property developments (excluding land), payable once the project is completed.

Property Management Fee: a fee equal to the multiplication of 3.0% (three percent) of the amount of our Gross Revenues, payable monthly.

Leasing Fee: a fee equal to certain percentages of the gross rents in accordance with the Lease Agreements: (i) 5.0% (five percent) in relation to years one through five of the respective lease agreement; (ii) 2.5% (two point five percent) in relation to years six to ten of the respective lease agreement; and (iii) 1.25% (one point twenty-five percent) in relation to years eleven onwards of the respective lease agreement. With respect to a renewal of an existing lease, whether or not such renewal has been entered into pursuant to a specified provision of the existing lease or is evidenced by a new lease or a modification to the existing lease, equal to: (i) 2.5% (two point five percent) of the Total Base Rent payable in terms of said initial lease or extension contract during the first five years of the lease, (ii) 1.25% (one point twenty-five percent) in relation with years six to ten of the respective lease; and (iii) 0.62% (zero point sixty-two percent) in relation to years eleven onwards of the lease.

The Leasing Fee for initial leases, extensions or renewals must be paid in cash as follows: half (1/2) of the Leasing Fee must be paid only at the time of full execution of the initial lease, extension or renewal contract, the receipt of the payment of the first month's rent and the receipt of the security deposit, if applicable, and the other half (1/2) of the Leasing Fee must be paid only at the time of (i) the occupation of the space by part of the Tenant in terms of said initial lease, extension or renewal together with the payment of the first month's rent or (ii) a written acknowledgment by the lessor of the beginning of the term of the lease, extension or renewal together with the payment of the first month's rent. The Leasing Fee will be paid in full to the Administrator, except if a real estate agent or broker has performed the lease, expansion, or renewal service, in which case the Administrator will not be entitled to the Leasing Fee.

If, pursuant to the terms of a lease, the base rent is increased over the term of the lease based on a minimum to maximum percentage range and the actual increase is greater than the minimum, the Trust will pay the Leasing Fee to the Administrator about said additional amount of income at the request of the Administrator. The Administrator is exploring the possibility of modifying the Administration Agreement in order to modify the leasing fees, in which case the approval of the Assembly of CBFI Holders will be required.

In accordance with the Administration Agreement, our Administrator's Incentive Fee is calculated at the close of operations on each anniversary of our Initial Trading Date on the Mexican Stock Exchange, based on the following formula:

$$(10)\% \times (A + B - C)) - D$$

Where

- A = The market capitalization of the trust.
- B = the aggregate amount of all Distributions, increased at a rate equal to the aggregate amount (compounded cumulative rate) of 9% (nine percent) annually from their respective payment dates.
- C = the aggregate issuance price of all time-to-time issuances of CBFIs, minus the aggregate amount of all time-to-time CBFI repurchases, in each case, increasing at a compounded cumulative rate equivalent to 9% (nine percent) per annum from their respective issuance or repurchase dates (as applicable); and
- D = the aggregate amount of Incentive fees paid to the Administrator with respect to previous Incentive Fee periods.

For purposes of calculating the Incentive Fee, the market capitalization of our trust during a performance period is the product of multiplying: (i) the number of CBFIs outstanding at the close of business on each anniversary of our initial trading on the Mexican Stock Exchange, by (ii) the average closing price per CBFI during the 60-day period preceding (but including) each anniversary of our Initial Trading Date; with the understanding that the Incentive Fee cannot be a negative number.

Subject to its prior written authorization by the Ordinary Assembly of CBFI Holders, the Incentive Fee will be paid directly to our Administrator (or any of its subsidiaries or affiliates) in the form of CBFIs based on the average of the closing price of the same during the period to which the payment of the Incentive Fee corresponds. All CBFIs issued in payment of the Incentive Fee will be subject to the transmission restriction for a period of six months.

If the Ordinary Assembly of CBFI Holders does not approve the payment of the Incentive Fee in the form of CBFIs, we will be obliged to pay the Incentive Fee to our Administrator (or any of its subsidiaries or affiliates) in cash.

Numerical Examples

Example of Property Management Fee:

To illustrate the Property Management Fee payable to the Administrator, below is a numerical example that simulates the assumption in which a quarterly rent actually collected of $1,000,000 has been obtained.

Quarterly rent actually collected = $1,000,000

Property Management Fee (3.0% (three percent)) = $30,000

Example of Asset Management Fee:

To demonstrate the Asset Management Fee payable to the Administrator, below is a numerical example that simulates said assumption:

Current Appraisal of Managed Assets = $1,653,254,000

Property Management Fee (0.75% (zero point seventy-five percent)) = $12,399,405

Example of Development Fee:

To illustrate the Development Fee payable to the Administrator, below is a numerical example that simulates said assumption considering the total cost of capital improvement projects to existing properties or new property developments with respect to the Estate Undeveloped Trust Real Estate:

Investment in an Industrial Building/Warehouse:

Construction:	$100,000,000
Land:	$35,000,000
Total Investment:	$135,000,000

Development Fee $100,000,000 x 4% = $4,000,000 (4.0% (four percent) on construction and related property expenses, excludes land)

Example of Leasing Fee:

To illustrate the Leasing Fee payable to the Administrator, below is a numerical example that simulates said assumption with respect to a lease:

Nominal annual income = $1,000,000

Lease term = 7 years

Formula:

5% (five percent) on nominal income from 1 to 5 years = $1,000,000 X 5 years = $5,000,000 X 5% = $250,000

2.5% (two point five percent) on nominal income from 6 to 10 years = $1,000,000 X 2 years = $2,000,000 X 2.5% (two point five percent) = $50,000

Total Leasing Fee $250,000 $50,000 = $300,000

Example of Incentive Fee:

To illustrate the Incentive Fee payable to the Administrator, below is a numerical example that simulates said assumption with respect to a lease:

CBFIs value:

At the beginning of the year: $100

At the end of the year: $110

Annual yield: (110/100)-1 = 10% (ten percent)

Expected yield: 9% (nine percent) of $100

Above expected yield: $1

Reward above expected yield: 10% (ten percent) of $1 = $0.1

Number of CBFIs = 1,000,000

Incentive Fee (paid in CBFIs) = $100,000

Time Dedication

Pursuant to our Administration Agreement, as long as our Administrator has not resigned or been removed, our Administrator will cause its management team to devote the time necessary for our Administrator to perform all of its obligations under the Administration Agreement. We note that this will be an obligation of our Administrator, and that members of the Administrator's management team will not sign an express commitment in this regard.

Termination

Our Administration Agreement will terminate on the date of termination of our Trust, or upon the resignation of our Administrator under the circumstances described in section 2. The Trust - (d) Relevant Contracts and Agreements – (ii) Administration Agreement – Removal." Upon expiration of the Administration Agreement, all instructions to the Trustee, except in relation to matters specifically reserved for the Assembly of Holders, will be made by the Technical Committee unless a substitute administrator is appointed. Any substitute administrator must be a qualified administrator approved by an Extraordinary Assembly of Holders.

Removal of Administrator

The Administrator may be removed as Trust Administrator by the Extraordinary Assembly of Holders, in accordance with clause 4.5(b)(ii) of the Trust Agreement within 180 (one hundred and eighty) days following the occurrence of any Misconduct. Removal; provided that the Assembly of Holders has designated a substitute administrator who is a Person permitted by applicable legislation to act as administrator of the Trust. The Trustee will immediately upon becoming aware of it notify Holders of any determination that any Removal Conduct has occurred. In this case, the Technical Committee must be convened within 10 (ten) Business Days following the submission of the Removal Conduct to choose 3 (three) options of recognized real estate fund administrators in Mexico who could act as substitute administrator. which must be presented to the Assembly of CBFI Holders. The Assembly of Holders must appoint a substitute administrator from those proposed by the Technical Committee or choose to terminate and liquidate the Trust in accordance with the terms of the Trust Contract. In this case, the resolution must be adopted by the favorable vote of our CBFI Holders that represent more than 50% (fifty percent) of the total outstanding CBFIs with voting rights, on the understanding that the CBFIs owned by Prologis or Any of its Affiliates should not be considered for the purposes of calculating the quorum requirements for said Extraordinary Assembly of Holders to be considered validly installed and our CBFI Holders of said CBFIs will not have the right to vote on said matter.

Likewise, the Administrator may be removed as Administrator of our Trust without cause, by the Extraordinary Assembly of Holders in accordance with clause 4.5(b)(iii) of the Trust Agreement through the favorable vote of our CBFI Holders representing at least 66 % (sixty-six percent) of the total outstanding CBFIs with voting rights. The removal of our Administrator does not give rise to the payment of any Fee.

“Removal Conduct” of our Administrator means: (i) fraud, fraud, bad faith or gross negligence on the part of our Administrator in the provision of services in accordance with our Administration Agreement and our Trust Agreement, as determined in a final and unappealable resolution issued by a court of competent jurisdiction that, in each case, causes a material adverse effect on the Trust Estate; (ii) a final and unappealable ruling issued by a court of competent jurisdiction declaring bankruptcy or similar proceedings of the Administrator; or (iii) if the Administrator ceases to be Prologis Property México, S.A. of C.V. or another Affiliate or subsidiary of Prologis without the prior approval of the Assembly of CBFI Holders.

If it would be unlawful for our Administrator to serve as Administrator of our Trust under the terms of our Administration Agreement, our Trust Agreement or any other related document, our Administrator may, by written notice to the Trustee, resign his appointment as Administrator of our Trust. . In addition, our Administrator may, by giving written notice to the Trustee not less than six months, resign his appointment as Administrator of our Trust, provided that the effectiveness of the resignation may not be before the fifth anniversary of the closing date. of the overall offer.

Liability and Compensation

Covered Persons pursuant to our Administration Agreement will be responsible for acts performed by them when they engage in gross negligence, fraud, bad faith or fraud in connection with the performance of their obligations under our Administration Agreement. “Covered Person” means the Administrator, its affiliates and each of the members, officers, directors, administrators, employees, partners, shareholders, directors, advisors and agents of the Administrator and each of its Affiliates.

No Covered Person will be liable for monetary damages or losses in connection with the conduct of our Trust in connection with our Administration Agreement, our Trust Agreement or any other related documentation, regardless of whether the Trustee took into consideration any recommendations made by our Trustee. when he incurred such monetary damages. No Covered Person shall have liability to our Trust, the Trustee, the Common Representative, the CBFI Holders or any other Person for monetary damages or losses arising from the conduct of the Trustee or any other Person in connection with our Administration Agreement, our Trust Agreement or any other documentation related to such agreements, except such monetary damages or losses arise from acts of gross negligence, willful misconduct, bad faith or fraud of such Covered Person as determined by a final non-appealable judgment issued by a competent court.

No Covered Person shall be liable for any monetary damages or losses arising from or related to any error, omission, nonperformance, negligence, fraud, dishonesty, bad faith or other conduct of any agent, representative, auditor, tax advisor, agent, professional administrator or other service provider contracted by us or our Administrator, except in cases where our Administrator has committed gross negligence, fraud, bad faith or fraud in hiring or supervising such service provider as determined by a judgment non-appealable final issued by a competent court.

Pursuant to our Trust Agreement, we are obligated to indemnify and hold harmless Covered Persons from and against any monetary losses or expenses arising from our Administration Agreement, our Trust Agreement or any other or related document, unless such losses arose primarily as a result of the Covered Persons' gross negligence, willful misconduct, or fraud, as determined by a final non-appealable judgment issued by a competent court. The compensation obligations provided for in our Administration Agreement will continue in force until the right to demand such compensation expires in accordance with the law.

Our Administrator may, in the name and representation of the Trust, contract insurance coverage or bonds against amounts of compensation for any monetary damage and loss caused by any of the Covered Persons, our Trust, the Trustee, the Common Representative, any holder of CBFIs or any other person as a result of the conduct of such Covered Persons in connection with our Administration Agreement, our Trust Agreement or any document related thereto except if such losses arose primarily as a result of gross negligence, willful misconduct, bad faith or fraud of Covered Persons, as determined by a final non-appealable judgment issued by a competent court.

Pursuant to our Administration Agreement, the Trustee will be responsible for the performance of its obligations with respect to any representations, commitments or obligations in the Administration Agreement, up to the value of the Trust Estate. All declarations, commitments or obligations performed by the Trustee pursuant to the Administration Agreement will not bind the Trustee or its delegates in a personal way, it is only intended to bind the Trust Estate. Nothing established in the Administration Agreement should be considered a responsibility for the Trustee, its shareholders or subscribers to the share capital, its fiduciary delegates or members of the board of directors.

Administration Summary

FIBRA Prologis (BMV: FIBRAPL 14) is a leading real estate investment trust and manager of Class-A industrial properties in Mexico. As of December 31, 2023, FIBRA Prologis owned 235 logistics and manufacturing properties in six industrial markets in Mexico, totaling 46.9 million square feet (4.4 million square meters) of Gross Leasable Area (GLA). These properties were leased to 249 customers, including logistics providers, transportation companies, retailers and manufacturers.

65.2 percent of our Net Effective Rent is located in global logistics markets (Global Markets), while the remaining 34.8 percent is located in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey, which are highly industrialized and consumer-oriented markets, benefiting from their proximity to major highways, airports and rail hubs. Furthermore, its presence in densely populated areas offers tangible benefits of sustained growth of the middle class. For their part, the Regional Markets include Ciudad Juárez, Tijuana and Reynosa, which are industrial centers specialized in the automotive, electronic, medical and aerospace sectors, among others, that benefit from a wide supply of qualified labor, as well as as well as its proximity to the United States border.

Below, we show the main results that occurred during the years ended December 31, 2021, 2022 and 2023, the following information supports our business priorities and strategy:

Operating Results:

Operating Portfolio	2023	2022	2021	Notes 2023
Period End Occupancy	99.8%	98.9%	97.9%	*Our 6 markets are above 99% and the highest since the Initial Public Offering*
Lease Agreements Started in the Year	6.4M	7.3 MSF	5.6 MSF	*The activity was concentrated in Reynosa, Guadalajara and Mexico City*
Customer Retention	84.3%	91%	65.6%	
Net Effective Rent Change	41.8%	20.5%	8.8%	*Led by Monterrey and Tijuana*

Capital Usage Activities:

In millions of US dollars	2023	2022	2021
Acquisitions			
Acquisition Price	US$335.3	US$134.9	US$232.6
Gross Leasable Area (thousand sf)	3.3 MSF	1.4 MSF	2.8 MSF
Dispositions			
Sale Price	US$27.9		US$25.5
Gross Leasable Area (thousand sf)	0.7 MSF		0.5 MSF

Operational Perspective

The net absorption in the six main logistics markets in Mexico was 8 million square feet for the quarter, bringing the annual figure to 38.7 million, a 2% increase compared to 2022.

The market vacancy rate increased by 10 basis points this quarter, reaching 1.4% compared to the previous quarter, mainly due to higher vacancies in the border market, although it remains a positive number of 2.2%. On the other hand, Monterrey and Mexico City continue to have a vacancy rate close to 1% with limited supply prospects.

Our portfolio has strengthened due to the increase in requests from e-commerce customers, and we expect their participation to continue increasing in the coming quarters.

Regarding the value of our properties, we continue to conduct transactions in line with and above our valuations, also with ready capital seeking opportunities. Due to this, we remain optimistic that the value of the properties will continue to increase.

Acquisitions

Our exclusivity agreement with Prologis gives us access to an important portfolio of properties. At the end of the quarter, Prologis and FIBRA Prologis had 3.2 million square feet under development or pre-stabilized, of which 43.6 percent was leased or pre-leased. This exclusive access to Prologis' development portfolio is a competitive advantage for FIBRA Prologis, as it provides us with the opportunity to acquire high-quality buildings in our existing markets. Acquisitions from third parties are also possible for FIBRA Prologis; however, they depend on the available product and its ability to meet our rigorous criteria for quality and location. All potential acquisitions, regardless of their origin, are evaluated by management, considering real estate market conditions and capital market conditions, and are subject to approval by the Technical Committee of FIBRA Prologis in accordance with its bylaws.

Exposure to Foreign Exchange

At the end of the quarter, our revenues denominated in US dollars represented 67.1 percent of the annualized net effective income, resulting in a peso exposure of 32.9 percent. In the short term, we expect the amount of revenue denominated in MXN to be around 35% of our Net Effective Rent.

Liquidity and Capital Resources

Abstract

Our ability to generate cash flows from operating activities and the financing sources available to us (including our credit line), along with the management of our balance sheet, enables us to achieve early acquisitions, meet our operational and debt service needs, as well as distribution requirements.

Main Sources and Uses of Cash in the Short Term

As a FIBRA, we have the obligation to distribute at least 95% (ninety-five percent) of our tax results. In addition to the distributions we make to CBFIs holders, we expect the main uses of cash to include:

- asset management fee payments; and
- capital expenditures and leasing costs of properties that are part of our operating portfolio.
- acquisitions.

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

- unrestricted cash available, for 3,323 million MXN (approximately 197 million USD) as of December 31, 2023, resulting from the operating flow of operating properties; and
- debt capacity of 8,447 million MXN (500 million USD) under our unsecured credit line.

Debt

As of December 31, 2023, we had 15,488 million MXN (917 million USD) in par debt with a weighted average effective interest rate of 4.0 percent (a weighted average coupon rate of 4.0 percent) and a weighted average term of 6.5 years. As of December 31, 2022, we had 17,825 million MXN (921 million USD) in par debt with a weighted average effective interest rate of 4.0 percent (a weighted average coupon rate of 4.0 percent) and a weighted average term of 7.5 years.

As of December 31, 2021, we had 21,691 million MXN (1,057 million USD) in par debt with a weighted average effective interest rate of 3.8 percent (a weighted average coupon rate of 3.8 percent) and a weighted average term of 8.5 years.

Applicable Legislation; Jurisdiction

Our Administration Agreement was signed in Spanish and is governed by the laws of Mexico. For any dispute arising from or in relation to our Administration Agreement, the parties hereto have expressly and irrevocably submitted to the jurisdiction of the competent courts of Mexico City; and have expressly and irrevocably renounced any other jurisdiction that may apply to them through their present or future domiciles or for any other reason.

*[XBRL] Administrator
AbaxXBRL_Def{"IdConcepto":"ar_pros_Administrator"}

Prologis Property México, S.A. de C.V., an affiliated company of Prologis. our Administrator was established for the purpose of providing property management and other services to affiliates of Prologis.

We enter into an Administration Agreement with our Administrator that authorizes Prologis Property México, S.A. de C.V., to assign the position of Administrator to any Prologis Affiliate. Pursuant to our Administration Agreement, our Administrator provides us with various administration services for our Trust. For detailed information on the content of the Administration Agreement, see section "2. The Trust - (d) Relevant Contracts and Agreements - (ii) Administration Agreement" of this Annual Report.

Trust Governance

Property Manager	Technical Committee	Administrator	Audit Committee
• Provide management services related to the development, operation and leasing of our properties. • Provide portfolio and asset management services related to the development, operation and leasing of our properties. • Perform the necessary actions to investigate, select, negotiate the payment of fees, contract with employees or contract services with suppliers in relation to the development or administration of our properties. • Hire and supervise independent providers of property development or management services. **Assembly of CBFI Holders** • Approve the annual audited financial statements of the Trust. • Elect the members of the Technical Committee and qualify them as independent.	• Approve the initial issuance of CBFIs and their registration in the RNV. • Approve training operations. • Approve the initial Investment Guidelines. • Approve the investment of Trust assets in permitted investments. • Discuss and approve any sale or acquisition of our assets, properties or rights by the Trust (or by any Subsidiary Trust or the Owner Trust) that represents 5% or more (but less than 20%) of the value of the Trust Estate per quarter immediately preceding, which has been concluded through one or several simultaneous or successive related transactions in a period of 12 months; in the understanding, that in addition to the above, the approval of any acquisition or disposal of assets, properties or rights by the Trust (or Investment Trusts) that represent 5% (five percent) or more but less than 20% (twenty percent) of the value of the Trust Estate must comply with any other requirement that is applicable in accordance with	• Provide investment management services regarding the identification, valuation, acquisition and sale of properties. • Manage and operate the trust and its assets, including the Subsidiary Trust and the Investment Trusts. • Provide portfolio and asset management services; develop strategic plans; and perform other strategic planning activities. • Perform strategic planning of activities, including those related to the growth and acquisition of properties, assets, portfolio management, distributions and marketing. • Capital market operations, including financing operations through the issuance of equity and debt instruments for public or private placement. • Preliminary audit functions, valuation, loss control (insurance and bonding), environmental and sustainability, investigation,	• Approve the appointment of our External Auditor (except for that previously performed in terms of the Trust Agreement, for which this approval is not required), and approve the removal of our External Auditor and the services provided by him. • Assess the performance of the External Auditor, analyze the opinions, reports and documents prepared by the External Auditor and hold at least one session for each fiscal year with said External Auditor. • Discuss our financial statements with the people who prepared them and, if applicable, recommend their approval or rejection to the Technical Committee. • Inform the Technical Committee of the status of our internal controls and our audit and compliance procedures, including any irregularities detected therein.

- Approve the Trust's Annual Report.
- Approve any modification to the Leverage Guidelines proposed by the Administrator, or assumption of debt that is not in accordance with the Leverage Guidelines; in the understanding, that notwithstanding the above, the level of debt of the Trust shall not exceed the maximum limit of debt permitted by Single Regulatory Letter for Issuers at any time..
- Approve any direct or indirect investment, sale or acquisition that represents 20% (twenty percent) more of the value of the Trust Estate at the close of the previous fiscal quarter, including through several simultaneous or successive related operations in a period of 12 months from from the date of the first operation but which could be considered as a single operation.
- Approve any Investment or acquisition intended to be made, directly by the Trust or through the Subsidiary Trust or the Investment Trusts, when they represent 10% (ten percent) or more of the value of the Trust Estate, based on figures corresponding to the closing of the immediately preceding quarter, regardless of whether said Investments or acquisitions are executed simultaneously or successively in a period of 12 (twelve) months starting from the completion of the first operation, but which could be considered as a single operation, and These Investments are intended to be made with Persons who fall into at least one of the following two cases: (i) those related to (x) the Subsidiary Trust or any other Investment Trust, (y) the Settlor, and (z) the Administrator; or (ii) that represent a conflict of interest.
- Approve the policies for contracting or assuming credits, loans, financing, as well as any modification applicable to them.
- Remove or replace the Trustee or Common Representative.
- Approve the removal and/or replacement of our Administrator in the event of Administrator Removal Conduct or without cause in accordance with our Administration Agreement, and approve the entity that replaces the Administrator in such capacity in accordance with the Administration Agreement. Administration. the Single Regulatory Letter for Issuers in force at the time of said acquisition or disposal of assets, properties or rights..
- Approve any acquisition of CBFIs in the secondary market, which represents 9.9% or more of the outstanding CBFIs.
- Approve, with the written recommendation of the Practices Committee, the operating policies with related persons regarding the Subsidiary Trust and the other Investment Trusts, of the Settlor, as well as the Administrator; approve any Transactions with Related Persons; in the understanding, that: (1) majority of votes favorable of the Independent Members of the Technical Committee will be required to approve said point, (2) any member of the Technical Committee who has a conflict of interest shall not have the right to vote on said point, and (3) in addition to the above, any operation with related persons with respect to the Subsidiary Trust and the other Investment Trusts, of the Settlor, as well as the Administrator that are conducted in accordance with this point must be performed at market price as well as comply with any other requirement that is applicable in accordance with the Single Regulatory Letter for Issuers in force at the time of said operation.
- Approve the appointment of an Independent Appraiser, except for the one already approved in the Trust Agreement.
- Approve the appointment of the members of the Audit Committee, the Practices Committee and the Debt Committee.
- Approve the accounting policies, our internal control and audit guidelines, with previous written consent from the Audit Committee.
- Approve, with previous written consent from the Audit Committee, the financial statements that will be presented to the Assembly of CBFI Holders for approval.
- Approve and modify the distribution policy, in the understanding, that said Distribution Policy must comply at all times with the provisions of article 187 of the Mexican Income Tax Law (LISR). accounting, preparation of financial information, hedging operations and tax, legal and compliance functions.
- Accounting and financial reporting and treasury and cash management.
- Preparation of the quarterly financial statements of the Trust, in accordance with the IFRS and the Single Regulatory Letter for Issuers, review of tax returns, as well as internal audit functions and compliance with the tax provisions applicable to the Trust (including without limitation the provisions from articles 187 and 188 of the Mexican Income Tax Law (LISR).
- Legal and compliance activities related to each other.
- Administration of properties and facilities.
- Technological and systems support.
- Human resources advice regarding our Administrator's employees.
- Assume all investor relations functions, including CBFI holders and other investors.
- Review and approve all and any reports, information, documents, requests, presentations and notices that must be given to the CNBV, the Mexican Stock Exchange, other national or foreign stock exchanges, to the holders of the CBFIs or other investors, or to any government authority.
- Perform all reporting obligations under the Trust Agreement and Applicable Law.
- Exercise all rights and fulfill all obligations of our Administrator pursuant to our Trust Agreement and related documents.
- Prepare the Annual Report and perform the necessary or convenient acts to disseminate it in accordance with the provisions of the LMV and other laws and regulations in Mexico or abroad.
- Identify, evaluate, structure and recommend to our Trust the investments to be made by our Trust and the
- Request from the Administrator, the Trustee or any other person with responsibilities in relation to the administration of the trust, any reports related to the preparation of our financial statements that are necessary to fulfill their duties under the Trust Agreement.
- Investigate any possible violations of the trust's guidelines, policies, internal controls or audit practices.
- Discuss and recommend to the Technical Committee the approval of the accounting policies applicable to our trust, or any changes to them.
- Receive any comments or complaints from CBFI holders, creditors, members of the Technical Committee, our Administrator or any other interested third parties in relation to the guidelines, policies, internal controls or audit practices of the trust.
- Meet, as deemed appropriate, with the appropriate officers of the Administrator, the Common Representative and the Trustee.

Practices Committee

- Express their opinion on Transactions with Related Parties, including transactions with the Administrator and its affiliates.
- Recommend that the Technical Committee request from the Administrator and/or the Trustee any information they may require to comply with their obligations.

Debt Committee

- Ensure that the mechanisms and controls are established to verify that any debt that the Settlor assumes from the Trust Estate adheres to the provisions of the applicable

- approve additional issuances of CBFIs, and the terms for their issuance, including the manner in which the price at which said CBFIs were sold was determined, whether it was a public or private placement inside or outside of Mexico, as well as the number of CBFIs to be issued, as well as approve the expansions to the Emissions that are intended to be performed, either in the amount or in the number of CBFIs.
- Approve any modification to the Trust Agreement, Administration Agreement, Title or any other documents related to the Issuance as long as it does not have a significant adverse effect on the holders of the CBFIs.
- Approve stopping our CBFIs from being listed in the Mexican Stock Exchange and cancelling their registration in the RNV.
- Approve our dissolution.
- Approve the removal of all members of the Technical Committee.
- Approve the compensation of the Independent Members of the Technical Committee.
- Approve any modification to the Administration fees under our Administration Agreement, or any other concept in favor of the Administrator or any other third party.
- Approve any modification to our Investment Guidelines and any other change in the investment regime of the Trust Estate.
- Approve the disposition of any Investment during the first four years from its acquisition, regardless of its value (unless said disposition must be approved by the Assembly of Holders under the terms of the Trust Agreement).
- Instruct the Trustee to reveal the events provided for in the LMV, including any contract contrary to the opinion of the Audit Committee or the Practices Committee.
- Approve any other matter related to the business of the trust that the Administrator submits to the consideration of the Technical Committee.
- Monitor the performance of our Administrator or any service provider contracted by our administrator in accordance with the Administration Agreement
- Remain informed with respect to all material aspects of our Real Estate Assets and consult our Administrator on such matters.
- Request the information and reports necessary, at its discretion, to facilitate the monitoring of our Administrator and any other third party service provider contracted by our Administrator; in the understanding, that our Administrator will consider in good faith the recommendations issued by the Technical Committee regarding said topics on which it is being consulted.

disposition of such investments, in accordance with the investment approach of our Trust and in accordance with the strategy established in our Trust Agreement.

- Manage the day-to-day operations of our Trust.
- Perform or assist in the performance of administrative or management functions necessary in the administration of our Trust and our Trust assets.
- Prepare and maintain or assist in the preparation and maintenance of all books, records and accounts of our Trust as required by regulatory bodies, exchanges, committees and authorities having jurisdiction over our Trust; and
- Notify CBFI Holders and third parties (as applicable) of reports, financial statements and other written materials as required by regulatory bodies, exchanges, committees and authorities having jurisdiction over our Trust.

regulations and the Single Regulatory Letter for Issuers.

- promptly report the exercise of its power to the Technical Committee, as well as any non-compliance with the provisions of the applicable regulations.

Technical Committee

The Technical Committee comprises eleven members appointed by our Administrator, five of whom are independent. The following Table indicates the name and age of these members.

Name	Age	Gender
Luis Gutierrez	65	Male
Héctor Ibarzabal	62	Male
Edward S. Nekritz	57	Male
Miguel Alvarez del Río*	68	Male
Carlos Elizondo Mayer-Serra*	62	Male
Alberto Saavedra*	60	Male
Katia Eschenbach*	51	Female
Monica Flores*	59	Female
Gonzalo Portilla*	64	Male
Daniel S. Letter	46	Male
Armando Fregoso	37	Male

*Independent Member (as per the provisions from the LMV).

Appointment and Integration of the Technical Committee

CBFI Holders who, individually or jointly, own 10% (ten percent) of all of our outstanding CBFIs, will have the right to designate one member of the Technical Committee (and their alternate) for each 10%. (ten percent) of the outstanding CBFIs they hold, subject to the following terms: (i) If the designated person is an Independent Person at the time of their appointment, they must be appointed as an Independent Member in accordance with the LMV and its related provisions; (ii) The Holder or Holders entitled to appoint a member of the Technical Committee may waive such right by providing written notice to the Trustee, the Administrator, and the Common Representative; and (iii) If, at any time, a Holder or group of Holders who has appointed a member of the Technical Committee ceases to own individually or jointly 10% (ten percent) of the total outstanding CBFIs, such Holders must provide written notice of such situation to our Administrator, the Trustee, and the Common Representative, and must remove the member of the Technical Committee they have appointed, at the immediate following Assembly of CBFI Holders, and said appointed member and their alternate shall not have the right to vote in any Technical Committee session, and shall not be considered for the calculation of the quorum requirements for the installation and voting in Technical Committee sessions. Whenever an Affiliate of Prologis Property México, S.A. de C.V. is our Administrator, Prologis shall have the right to appoint and revoke the appointment of the rest of the members of the Technical Committee and to fill any vacancy of the non-independent members; provided that if Prologis Property México, S.A. de C.V. or any of its affiliates ceases to be our Administrator, the rest of the members of the Technical Committee shall be appointed by the Assembly of CBFI Holders.

Independent Members

The Technical Committee shall be composed of a maximum of 21 (twenty-one) members, of whom the majority must be Independent Members at all times. The Assembly of CBFI Holders in which the appointment of the members of the Technical Committee (and their respective alternates) is approved will qualify the independence of the Independent Members and their respective alternates. For the purposes of said qualification, the Assembly of CBFI Holders will take into consideration the relationship of said members with our Trust, the Subsidiary Trust and the Investment Trusts, the Trustee and our Administrator. If one or more of the Independent Members proposed by our Administrator is not appointed by said Assembly of Holders, or if one or more Independent Members has died, becomes incapable, is removed, resigns or ceases to be independent, our Administrator shall have the right, in his sole discretion, to designate persons to fill any vacancies of Independent Members at any time with prior written notice to the Trustee, the Common Representative and the Technical Committee, provided that the independence of said member must be qualified by the next annual Assembly of Holders.

In accordance with the LMV, in no case may the following people be designated or serve as Independent Members of the Technical Committee:

a) the relevant directors or employees of our Administrator, the Trustee of the Subsidiary Trust or of the Investment Trusts or of the legal entities that make up the business group or consortium to which they belong, as well as their respective auditors. This limitation will be applicable to those individuals who have held said positions during the twelve months immediately prior to the date of their appointment.
b) natural persons who have significant influence or command power over our Administrator, the Trustee, the Subsidiary Trust or the Investment Trusts.
c) the shareholders who are part of the Group of Persons that maintain Control of our Administrator, the Trustee, the Subsidiary Trust or the Investment Trusts.
d) customers, service providers, suppliers, debtors, creditors, partners, directors or employees of a company that is a customer, service provider, supplier, debtor or significant creditor of our Trust, our Administrator, the Trustee, Subsidiary Trust or Investment Trusts. A customer, service provider or supplier is considered important when its sales to our Trust, our Administrator, the Trustee, Prologis, the Subsidiary Trust or the Investment Trusts represent more than 10% (ten percent) of sales. totals of the customer, the service provider or the supplier, during the twelve months prior to the date of appointment. Furthermore, (i) a debtor is considered significant when the amount owed by that debtor to our Trust, our Administrator, the Trustee, the Subsidiary Trust, or the Investment Trusts exceeds 15% (fifteen percent) of the assets of that debtor; and (ii) a creditor is considered significant when the amount of credit granted by that creditor to our Trust, our Administrator, the Trustee, the Subsidiary Trust, or the Investment Trusts exceeds 15% (fifteen percent) of the assets of that creditor.
e) the directors or employees of a customer representing 10% (ten percent) or more of our Annualized Base Rent, including those individuals who have held such positions during the immediate twelve months prior to the date of appointment.
f) the external auditors of our Trust, our Administrator, the Trustee, the Subsidiary Trust or the Investment Trusts, including those individuals who have held such positions during the twelve months immediately preceding the date of appointment; or
g) those who are related by consanguinity, affinity or civil relationship up to the fourth degree, as well as the spouses, concubine and common-law partner, of any of the natural persons referred to in sections (a) to (f) above.

President and Secretary

The president and secretary of the Technical Committee will be appointed by the members of the Technical Committee itself in accordance with the provisions of the Trust Agreement.

Election and Qualification of the Members of the Technical Committee

At each Ordinary Assembly of CBFI Holders, which must be held within four months following the close of each fiscal year, our CBFI Holders will elect the Independent Members of the Technical Committee designated by our Administrator. The election of our CBFI Holders regarding an Independent Member of the Technical Committee will also have the effect of qualifying said member as independent. If the Assembly of CBFI Holders does not elect any Independent Member proposed by our Administrator, our Administrator will have the right (but not the obligation) to appoint another person to replace the Member.

Unelected independent (and his/her respective substitute); provided that the independence of said Person will not be confirmed until the next Ordinary Assembly of Holders, regardless of the fact that their appointment will remain in force until said date. By law, the appointment of the members of the Technical Committee (and their substitutes) designated by our Administrator or any CBFI Holder or group of CBFI Holders, in general terms, may only be revoked by the person or Group of Persons who originally appointed to said member (or alternate), in any case, by written notice to the Trustee and our Administrator (if applicable). The appointment of a member of the Technical Committee (and his alternate) may also be revoked by our CBFI Holders during an Assembly of CBFI Holders in which the appointment of the rest of the members of the Technical Committee is also revoked. Members of the Technical Committee who have been removed may not be reassigned as members of the Technical Committee during the 12 months following such removal. The death, disability or resignation of a member of the Technical Committee shall result in the automatic termination of his or her position, in which case, his or her alternate will be the interim member of the Technical Committee until the person who appointed said member appoints a new member and his alternate or ratifies the appointment of the alternate as a member or an alternate.

Sessions

The Technical Committee will meet in accordance with the approved calendar in the first session held each year; and in extraordinary sessions when necessary. our Administrator, the Trustee and the Common Representative will have the right to attend any session of the Technical Committee with voice, but without the right to vote and, therefore, will not have any responsibility with respect to the resolutions adopted by the Technical Committee. our Administrator or any of the members of the Technical Committee may request that the secretary of the Technical Committee convene a session thereof, by sending the respective request at least five days in advance, briefly indicating the matters to be discussed in said session. The call will be delivered in writing to all members of the Technical Committee, the Common Representative and the Trustee, and will contain the agenda for the session, the place, time and date of the session and all the necessary or convenient documents to be reviewed. by the members in relation to the points to be discussed contained in the agenda. No prior call will be required if all the members of the Technical Committee are present or when a member has resigned by written notification.

Any member of the Technical Committee may designate matters to be discussed, which will be included in the agenda, by prior written notification to the other members at least three Business Days prior to the call being published. The sessions of the Technical Committee may be held by telephone or any other means that allows communication between its members in real time and said communications may be recorded. For a session of the Technical Committee to be considered validly installed, the majority of its members or their respective substitutes must be present at the session. Each member will have the right to one vote. Any member of the Technical Committee who has a conflict of interest regarding any decision referred to the Technical Committee for discussion and approval shall abstain from voting and shall not have the right to vote on such decision, and such member shall not be considered for quorum purposes. Each resolution shall be adopted by a majority vote of the members present, except in cases where the Trust Agreement requires the majority vote of independent members (including with respect to transactions between our Trust and our Administrator or its affiliates, and with respect to transactions between related parties).

A resolution of the Technical Committee adopted out of session by the unanimous consent of all members (or their respective alternates), provided it is confirmed in writing, will have the same validity as if said resolution had been validly adopted in a session of the Technical Committee. A copy of the resolutions thus adopted must be sent by the Secretary of the Technical Committee to the Trustee and the Common Representative. If the majority of the Independent Members have voted against a resolution that has been validly adopted by the Technical Committee, said circumstance must be revealed to the investing public through the Mexican Stock Exchange on Emisnet.

Tenure

The appointment of the members of the Technical Committee (and their respective alternates) shall be valid for one year and will be automatically renewed for consecutive periods of one year unless the person who appointed said members of the Technical Committee (and their respective alternates) provide otherwise. Before the next annual Ordinary Assembly of CBFI Holders, our Administrator will present to our CBFI Holders a list of the Independent Members of the Technical Committee designated by our Administrator, so that the Ordinary Assembly of CBFI Holders may elect and qualify the independence of said Independent Members. of the Technical Committee.

Powers and Duties of the Technical Committee

The Technical Committee will have the power to perform any and all actions related to our Trust not reserved for the Assembly of CBFI Holders, some of which will be delegated to our Administrator as described below. Notwithstanding the above, the following powers may not be delegated by the Technical Committee:

- within three Business Days following the execution of our Trust Agreement, approve the Formation Transactions and any other acts related to the constitution of our Trust and the global offering.
- approve Contribution Agreements.
- approve our initial Investment Guidelines and any other changes to the investment regime of the Trust Estate.
- approve the investment of the cash that is part of the Trust Estate, in Permitted Investments (that is, in securities held by the federal government and registered in the RNV, or in shares of investment companies).
- approve the disposition of any property during the first four years from its acquisition, regardless of its value.
- discuss and, if applicable, approve any acquisition or disposition of assets, properties or rights by our Trust (or the Subsidiary Trust or the Investment Trusts) representing 5% (five percent) or more but less than 20 % (twenty percent) of the value of the Trust Estate, whether they are executed simultaneously or successively within a period of 12 (twelve) months beginning on the date of the first operation and which can be considered as a single operation; provided that in addition to the above, the approval of any acquisition or disposal of assets, properties or rights by the Trust (or Investment Trusts) that represent 5% (five percent) or more but less of the 20% (twenty percent) of the value of the Trust Estate must comply with any other requirement that is applicable in accordance with the Single Regulatory Letter for Issuers in force at the time of said acquisition or disposal of assets, properties or rights.

- approve the acquisition by any person or Group of Persons (with the exception of Prologis or its affiliates), of 9.9% (nine point nine percent) or more of the outstanding CBFIs.
- with the written recommendation of the Practices Committee, approve the operating policies with related persons regarding the Subsidiary Trust and the other Investment Trusts, of the Settlor, as well as the Administrator; and discuss and, if applicable, approve, any material contract, operation (including the acquisition or contribution of real estate) or significant relationship with a person related to our Trust, our Administrator or its affiliates, or that constitutes for any other reason a transaction with related people; In the understanding that: (1) majority of votes favorable of the Independent Members of the Technical Committee will be required to approve said point, (2) any member of the Technical Committee who has a conflict of interest shall not have the right to vote on said point, and (3) in addition to the above, any operation with related persons with respect to the Subsidiary Trust and the other Investment Trusts, of the Settlor, as well as the Administrator that are conducted in accordance with this point must be performed at market price as well as comply with any other requirement that is applicable in accordance with the Single Regulatory Letter for Issuers in force at the time of said operation.
- approve the appointment of an Independent Appraiser to value our properties (except for certain previously approved appraisals as indicated in the Trust Agreement, for which approval from the Technical Committee is not required).
- approve the appointment of the members of the Audit Committee, the Practices Committee and the Debt Committee.
- with previous written approval from the Audit Committee, approve our accounting policies, approve our internal control and authorship guidelines.
- approve, with previous written consent from the Audit Committee, the financial statements that will be presented to the Assembly of CBFI Holders for their approval.
- approve any Distribution policy and any modification thereof and any distribution proposed by the Administrator, which is not in accordance with the provisions of the Distribution policy, with the understanding that any Distribution policy must always comply with the provisions of the article 187 of the Mexican Income Tax Law (LISR).
- approve the disposition of any Investment during the first four years from its acquisition, regardless of its value (unless said disposition must be approved by the Assembly of Holders under the terms of the Trust Agreement).
- instruct the Trustee to disclose any relevant event in accordance with the LMV, including the execution of any contract contrary to the opinion of the Audit Committee, the Practices Committee or the Debt Committee.
- approve other matters presented to the Technical Committee by the Administrator; and
- monitor the performance of the Administrator in accordance with our Administration Agreement, and the performance of any third-party service provider contracted by the Administrator in accordance with the provisions of our Administration Agreement.
- keep informed with respect to all material aspects of the Real Estate Assets and consult with the Administrator in relation thereto; and
- request the information and reports that it deems necessary, in its sole discretion, to facilitate its surveillance of the Administrator and any third-party service provider contracted by our Administrator; provided that the Administrator will consider, in good faith, the recommendations of the Technical Committee in relation to matters in which the Technical Committee is consulted.

Duties of care and loyalty of the Technical Committee members

Our Trust Agreement imposes on the members of the Technical Committee the same duties of diligence and loyalty imposed by the LMV on the members of the board of directors of a public limited company.

In accordance with the LMV, the duty of diligence implies that the members of the Technical Committee act in good faith and in the best interest of our Trust. The members of the Technical Committee fulfill their duty of diligence by requesting from our Administrator, the External Auditor or any other person all the information that is reasonably necessary to participate in any deliberation that requires their presence, as well as by attending the sessions of the Technical Committee and revealing in said sessions any important information in their possession.

The duty of loyalty implies that the members of the Technical Committee must maintain confidentiality regarding the information they acquire as a result of their positions and must refrain from participating in the deliberation and voting of any matter in which they have a conflict of interest. Disloyalty to our Trust will be incurred when a CBFI Holder or group of CBFI Holders knowingly favors a certain member of the Technical Committee, or when, without the express authorization of the Technical Committee, a member takes advantage of an opportunity. corporate to our detriment.

The duty of loyalty also implies that the members of the Technical Committee must: (i) inform the Audit Committee and the external auditors of all irregularities of which they become aware during the exercise of their duties; and (ii) refrain from disseminating false information and ordering or causing the omission of the registration of operations performed by our Trust, affecting any concept of our financial statements.

Remuneration

Only the Independent Members of the Technical Committee will have the right to remuneration for acting as members of the Technical Committee, the amount of which will be proposed by our Administrator and approved by the Assembly of Holders, either in cash or remuneration in kind. The remuneration of the Independent Members of the initial Technical Committee will be determined by the Administrator and presented to the first annual Assembly of Holders, which must discuss and, if applicable, approve the continuation of payment of said remuneration after the Assembly that is held. try. Additionally, we will reimburse all reasonable expenses of Technical Committee members incurred in attending Technical Committee sessions. Said remuneration and any reimbursements for expenses will constitute Trust Expenses for our Trust.

Liability and Compensation

The members of the Technical Committee will only be responsible for the acts performed by them in that capacity, when they incur fraud, bad faith or fraud. No member of the Technical Committee will be responsible for the payment of damages or losses caused as a result of the fulfillment of their obligations as such, unless said damages or losses are attributable to fraud, bad faith or fraud in the fulfillment of said obligations.

In accordance with the Trust Agreement, we are obligated to indemnify and hold harmless each member of the Technical Committee for any loss arising from our Administration Agreement, our Trust Agreement or any other document related thereto, except in the to the extent that such losses have arisen primarily as a result of your fraud, bad faith or fraud. The compensation provisions from out Administration Agreement shall continue in force until the right to demand such compensation expires in accordance with the law.

The Technical Committee may contract insurance coverage or bonds against losses incurred by the members of the Technical Committee, our Administrator, the Common Representative, any CBFI Holder of CBFIs or any other person as a result of any act or omission of the members of the Technical Committee in relation to our Administration Agreement, our Trust Agreement or any document related to them; with the understanding that said insurance or bond coverage will not cover compensation payments for losses incurred as a result of the gross negligence, fraud, bad faith or fraud of the members of the Technical Committee.

Audit and Practice Committees

Audit Committee

The Technical Committee will appoint at least three independent members to form an audit committee (the "Audit Committee"). The Audit Committee will have the following powers:

- appoint and approve (except as previously performed in terms of the Trust Agreement, for which approval from the Audit Committee is not required), remove and/or replace our External Auditor and approve the services provided by the same.
- assess the performance of the External Auditor, analyze the opinions, reports and documents prepared by the External Auditor and hold at least one session for each fiscal year with said External Auditor.
- discuss our financial statements with the persons who prepared them and, based on said review, recommend to the Technical Committee their approval or rejection.
- inform the Technical Committee of the status of our internal controls and our audit and compliance procedures, including any irregularities detected therein.
- request from the Administrator, the Trustee or any other person responsible for our administration, any reports related to the preparation of our financial information that are necessary to fulfill their duties under the Trust Agreement.
- investigate any possible violations of the guidelines, policies, internal controls or audit practices approved by our Trust.
- discuss and recommend the approval of the accounting policies applicable to our Trust, or any modification thereto, to the Technical Committee.
- receive any comments or complaints from CBFI Holders, creditors, members of the Technical Committee, our Administrator or any other interested third parties in relation to our guidelines, policies, internal controls or audit practices, in which case the Audit Committee will adopt the measures necessary to investigate and remedy said violation; and
- meet, as deemed appropriate, with the appropriate officers of the Administrator, the Common Representative and the Trustee.

The following table denotes the members of the Audit Committee, all of whom are independent:

Name	Age	Gender
Miguel Alvarez del Río*	68	Male
Carlos Elizondo Mayer-Serra*	62	Male
Alberto Saavedra*	60	Male

*Independent Member (as per the provisions from the LMV).

Practices Committee

The Technical Committee will appoint at least three independent members to form a practice committee (the "Practices Committee"). The Practices Committee will have the following powers:

express their opinion on Transactions with Related Parties, including transactions with the Administrator and its affiliates.

recommend that the Technical Committee request from the Administrator and/or the Trustee any information that may be required by the Technical Committee to fulfill its obligations.

The following table denotes the members of the Practices Committee, all of whom are independent:

Name	Age	Gender
Miguel Alvarez del Río*	68	Male
Carlos Elizondo Mayer-Serra*	62	Male
Alberto Saavedra*	60	Male

*Independent Member (as per the provisions from the LMV).

Debt Committee

The Technical Committee will appoint at least 3 (three) members to form a debt committee (the "Debt Committee"), the majority of which must be Independent Members. The Debt Committee will have the following powers:

ensure that the mechanisms and controls are established to verify that any debt that the Settlor assumes from the Trust Estate adheres to the provisions of the applicable regulations and the Single Regulatory Letter for Issuers.

promptly report the exercise of its power to the Technical Committee, as well as any non-compliance with the provisions of the applicable regulations.

The following table denotes the members of the Debt Committee:

Name	Age	Gender
Miguel Alvarez del Río*	68	Male
Alberto Saavedra*	60	Male
Luis Gutierrez	65	Male

*Independent Member (as per the provisions from the LMV).

General Assembly of Holders

Ordinary and Extraordinary Assembly of Holders dated January 30, 2023.

Quorum 76.01% (seventy-six point zero and one percent)

EXTRAORDINARY ASSEMBLY:

Order of the day:

I.- Proposal, discussion and, if applicable, approval to modify the Trust Contract, the Title and, where applicable, the Other Documents of the Operation, if applicable in order to allow, among others, the Trust make Distributions in kind in accordance with the terms established in Clause 4.4, subsection (b), and other applicable provisions of the Trust Agreement. Actions and Resolutions in this regard.

Resolution:

FIRST.- The Assembly hereby approves the modifications to the Trust Agreement, the Deed, and other Operation Documents, if applicable, in order to allow, among other things, the Trust to perform in-kind distributions of CBFIs at the discretion of the Administrator, understanding that such in-kind distribution may only be made if, due to applicable tax legislation, the fiscal profit for a year is greater than the distribution guidance disclosed by the Administrator from time to time in that same year, with the understanding that: (i) at least the Guided Distribution disclosed by the Administrator for that same year is distributed in cash and (ii) if on the day on which said Distribution in kind is made, the price of said CBFIs is affected by 5% (five percent) or more downward, with respect to the average price of the last 30 (thirty) trading days prior to the payment date of said CBFIs, authorization from the Assembly of Holders will be required to perform the following Distribution in kind with CBFIs, in terms substantially similar to those presented by the Administrator to the Assembly and, if applicable, the other modifications requested by the CNBV, the Mexican Stock Exchange, Indeval, the Common Representative and/or the Trustee, to the extent that they are related with the modifications proposed in the Assembly, are consistent and do not imply a substantial variation to them.

ORDINARY ASSEMBLY:

Order of the day

II. Proposal, discussion and, if applicable, approval to use the CBFIs that are preventively registered under the recurring issuer program authorized by the CNBV through the document identified with number 153/11724/2019, dated May 24, 2019 (as updated from time to time) to perform in-kind Distributions made by the Trust from time to time. Actions and Resolutions in this regard.

III. Proposal, discussion and, if applicable, approval to instruct the Trustee and the Common Representative, to the extent that corresponds to each one, to perform the necessary and/or convenient acts to comply with the resolutions adopted at the Assembly, without limitation, execute all documents and perform all procedures, publications and/or communications that are necessary and/or convenient, in relation to the above. Actions and Resolutions in this regard.

IV. Proposal, discussion and, if applicable, ratification and/or designation of Independent Members, owners and/or substitutes of the Technical Committee, as well as, if applicable, qualification or confirmation of their independence in accordance with the terms established in Clause 5.2, subsection (b), paragraph (ii) and other applicable parts of the Trust Agreement. Actions and Resolutions in this regard.

V. Proposal, discussion and, if applicable, ratification of the remuneration of the Independent Members, owners and/or substitutes of the Technical Committee, in accordance with the terms established in Clause 5.3 and other applicable members of the Trust Contract. Actions and Resolutions in this regard.

Resolution:

The Assembly by majority adopted the following resolution:

SECOND. The Assembly hereby approves that the Trustee uses the CBFIs that are preventively registered under the recurring issuer program authorized by the CNBV through the document identified with number 153/11724/2019 dated May 24, 2019, so that the Trust can perform distributions in kind from time to time.

THIRD. The Common Representative and the Trustee are instructed so that, to the extent that corresponds to each one, within the scope of their respective powers, with the collaboration and assistance of the legal office of the Administrator's election and charged to the Trust Estate, perform all necessary and/or convenient acts to comply with the agreements adopted for the resolution of the first and second points of the agenda of this Assembly, including, without limitation, obtaining authorizations from the corresponding authorities, the subscription of all the relevant documents, as well as the process of updating the registration of the CBFIs in the RNV, if applicable, the exchange of the current Title deposited in the Indeval and other procedures, publications and notices related to the above, if applicable.

FOURTH. The appointment of the Independent Owner Members and their respective alternates of the Technical Committee of the Trust is ratified, and the qualification of their independence is confirmed, in accordance with Clauses 4.3 section (a) section (iii), 5.2 section (b) and others applicable provisions of the Trust Agreement.

FIFTH. The appointment of Alejandro Del Valle Morales as an Independent Member, alternate to Gimena Peña Malcampo is approved and his independence is qualified, in accordance with Clauses 4.3 paragraph (a) numeral (iii) and 5.2 paragraph (b) of the Trust Agreement.

SIXTH. The remuneration scheme for the Independent Members, owners and/or substitutes of the Technical Committee of the Trust, is approved, which is increased by 20% (twenty percent), in the terms and conditions that were reported at the Assembly, and in accordance with Clause 5.3 and other applicable provisions of the Trust Agreement.

COMMON MATTERS OF THE ORDINARY AND EXTRAORDINARY ASSEMBLY OF HOLDERS

Order of the day:

VI. Appointment of delegates who, if applicable, formalize and comply with the resolutions adopted in the Assembly.

Resolution:

The Assembly by majority adopted the following resolution:

SEVENTH. Fernando José Vizcaya Ramos, Claudia Beatriz Zermeño Inclán, Elena Rodríguez Moreno, Alejandra Tapia Jiménez, José Luis Urrea Sauceda, Lucila Adriana Arredondo Gastélum, José Daniel Hernández Torres, José Antonio Guerrero Luna, Mariel Martínez Chávez, José Roberto Flores Coutiño, Yunnuel Montiel Flores, Ricardo Ramírez Gutiérrez, or any attorney-in-fact of the Common Representative and/or the Trustee, are hereby appointed as special delegates of this Assembly, so that they may, jointly or separately, perform all the acts and/or procedures necessary or convenient, as required, to fully comply with the agreements adopted in this Assembly, including, without limitation, appearing before the notary public of their choice, if necessary, to protocolize this entire minute or as appropriate, submit the notices and notifications that may be applicable, as well as performing the procedures required, if any, before the CNBV, the Mexican Stock Exchange, Indeval, and the relevant authorities.

General Assembly of Holders

Ordinary Assembly of Holders held on March 21, 2023.

Quorum 92.50% (ninety-two point fifty percent)

Order of the day:

I. Proposal, discussion and, where applicable, approval of the audited annual financial statements of the Trust, corresponding to the fiscal year 2022, in accordance with the terms established in Clause 4.3, subsection (a), numeral (i) of the Trust Agreement.

II. Proposal, discussion and, where applicable, approval of the Annual Report as of December 31, 2022, in accordance with the terms established in Clause 4.3, section (a), section (ii) of the Trust Agreement.

III. Proposal, discussion and, if applicable, approval to increase: (i) the maximum amount of issues under the recurring issuer program authorized by the National Banking and Securities Commission (the "CNBV") through the document identified with number 153/11724/2019, dated May 24, 2019 (as it has been updated from time to time, the "Program"), (ii) the maximum amount for issuance of long-term fiduciary stock certificates ("Cebures") under the Program; and (iii) the total amount of Real Estate Trust Certificates ("CBFIs") to be issued under the Program. Actions and Resolutions in this regard.

IV. Proposal, discussion and, where applicable, approval to (i) use CBFIs currently registered in the National Securities Registry under the Program, previously approved by the Assembly of Holders on April 26, 2021 and in accordance with this Assembly of Holders Holders, with the purpose of performing additional issuances of CBFIs through public or private offers or subscription rights, inside or outside of Mexico, inside or outside the Program, in accordance with Clause 3.2 of the Trust Agreement and authorize the Administrator so that it decides the destination of the resources of said additional emissions, and (ii) authorize the Administrator to determine the terms and conditions of said additional emissions. Actions and Resolutions in this regard.

V. Appointment of delegates who shall, if applicable, formalize and comply with the resolutions adopted in the Assembly.

Resolution:

The Assembly by majority adopted the following resolution:

FIRST. The audited annual financial statements corresponding to the fiscal year 2022, with the different constituting items, are approved, in accordance with Clause 4.3 subsection (a) numeral (i) of the Trust, in the terms in which they were presented to the Assembly.

SECOND. The Annual Report corresponding to the fiscal year of 2022 is approved, in accordance with Clause 4.3 subsection (a) numeral (ii) of the Trust, in accordance with the information that was made known to the Assembly, with the understanding that said Report Annual may be subject to any adjustment or adaptation that is pertinent, without substantially changing its content, in order to comply with the obligation to provide it in the terms of the Single Regulatory Letter for Issuers.

THIRD. The Assembly hereby approves to increase the maximum issuance amount under the Program, in the terms that were presented by the Administrator to the Assembly and the Common Representative and the Trustee are authorized and instructed, so that, to the extent that corresponds to each one, with the collaboration and assistance of the legal office of the Administrator's election, and at the expense of the Trust Estate, perform all necessary and/or convenient acts to comply with this agreement, including without limitation, updating the Program, obtaining authorizations by the corresponding authorities, the signing of all relevant documents and other procedures, publications and notices related to the above, if applicable.

FOURTH. The Assembly hereby approves to increase the maximum amount for Cebures emissions under the Program, in the terms that were presented by the Administrator to the

Assembly and the Common Representative and the Trustee are authorized and instructed, so that, to the extent that corresponds to each one, with the collaboration and assistance of the legal office of the election of the Administrator, and at the expense of the Trust Estate, they perform all the necessary and/or convenient acts to comply with this agreement, including, without limitation, obtaining authorizations from the corresponding authorities, signing all relevant documents, the respective registration of the Cebures in the RNV and other procedures, publications and notices related to the above, if applicable.

FIFTH. The Assembly hereby approves to increase the total amount of CBFIs to be issued under the Program, in the terms in which they were presented by the Administrator to the Assembly and the Common Representative and the Trustee are authorized and instructed, so that, to the extent that each corresponds, with the collaboration and assistance of the legal office of the Administrator's election, and at the expense of the Trust Estate, perform all necessary and/or convenient acts to comply with this agreement, including without limitation obtaining authorizations from the corresponding authorities, the signing of all relevant documents, as well as the process of updating the registration of the CBFIs and other procedures, publications and notices related to the above, if applicable.

SIXTH. The Assembly hereby approves to use the CBFIs registered in the National Securities Registry, approved by the Assembly of Holders on April 26, 2021 and the current Assembly of Holders, to perform additional issues of CBFIs through public or private offers, within or outside Mexico, inside or outside the Program, in accordance with Clause 3.2 of the Trust Agreement and the Administrator is authorized to decide the destination of the resources from said additional issues. Likewise, the Common Representative and the Trustee are authorized and instructed, so that, to the extent that corresponds to each one, with the collaboration and assistance of the legal office of the Administrator's election, and at the expense of the Trust Estate, they perform all the necessary and/or convenient acts to comply with this agreement, including, without limitation, obtaining authorizations from the corresponding authorities, signing all relevant documents, as well as the process of updating the registration of the CBFIs, if applicable, and the exchange of the Title deposited in Indeval, and other procedures, publications and notices related to the above, if applicable.

SEVENTH. The Administrator is authorized to determine the terms and conditions of the additional issues of CBFIs referred to in the previous agreement, and, where applicable, the mechanism for allocating the CBFIs of the additional issues among the existing Holders of the CBFIs. Likewise, the Common Representative and the Trustee are hereby authorized and instructed, so that, to the extent that corresponds to each one, with the collaboration and assistance of the legal office of the election of the Administrator, and at the expense of the Trust Assets, they perform all the necessary and/or convenient acts to comply with this agreement, including, without limitation, obtaining authorizations from the corresponding authorities, signing all relevant documents, the respective registration of the Cebures in the RNV and other procedures, publications and notices related to the above, if applicable.

EIGHTH. Fernando José Vizcaya Ramos, Claudia Beatriz Zermeño Inclán, Elena Rodríguez Moreno, Alejandra Tapia Jiménez, José Luis Urrea Sauceda, Lucila Adriana Arredondo Gastélum, José Daniel Hernández Torres, José Antonio Guerrero Luna, Mariel Martínez Chávez, José Roberto Flores Coutiño, Yunnuel Montiel Flores, Ricardo Ramírez Gutiérrez, Jazmín Leyva Chacón, or any attorney-in-fact of the Common Representative, are hereby appointed as special delegates of this Assembly, so that they may, jointly or separately, perform all the acts and/or procedures necessary or convenient, as required, to fully comply with the agreements adopted in this Assembly, including, without limitation, appearing before the notary public of their choice, if necessary, to protocolize this entire minute or as appropriate, submit the notices and notifications that may be applicable, as well as performing the procedures required, if any, before the CNBV, the Mexican Stock Exchange, Indeval, and the relevant authorities.

General Assembly of Holders

Ordinary Assembly of Holders of July 3, 2023.

Quorum 84.57% (eighty-four point fifty-seven percent)

Order of the day:

I. Report from the Administrator regarding the generation of an Incentive Fee during the Incentive Fee Period that ended on June 5, 2023, in accordance with the provisions of Clause 8.2 of the Administration Agreement.

II. Proposal, discussion and, where applicable, approval to instruct the Trustee to perform an issuance of additional CBFIs, which will be subscribed by the Administrator and/or any of its Affiliates applying the Incentive Fee (net of taxes) referred to in point I of this agenda, in accordance with the provisions of subsection (b) of Clause 8.2 of the Administration Agreement and Clause 3.2 of the Trust. Actions and Resolutions in this regard.

III. Appointment of delegates who, if applicable, formalize and comply with the resolutions adopted in the Assembly.

Resolutions

The Assembly by majority adopted the following resolution:

FIRST. The Assembly recognizes the Report from the Administrator regarding the generation of an Incentive Fee during the Incentive Fee Period that concluded on June 5, 2023, in accordance with the provisions of Clause 8.2 of the Administration Agreement and the terms presented to the Assembly.

SECOND. The Assembly hereby approves that the Trustee perform an issuance of additional CBFIs, to be subscribed by the Administrator and/or any of its Affiliates, applying the Incentive Fee (net of taxes) to which reference was made on the occasion of the relief of the first item on the agenda, in accordance with the provisions of Clause 8.2 of the Administration Agreement, Clause 3.2 of the Trust Agreement and in the terms that were presented to the Assembly.

THIRD. The Common Representative and the Trustee are instructed so that, to the extent that corresponds to each one, with the collaboration and assistance of the legal office of the Administrator's election, and at the expense of the Trust Estate, they perform all the necessary acts and /or convenient to comply with the second previous agreement of this Assembly, including, without limitation, obtaining authorizations from the corresponding authorities, signing all relevant documents, as well as the process of updating the registration of the CBFIs in the RNV and the exchange of the current Title deposited in the Indeval for a new one that reflects all the CBFIs, this derived from the change in the number of CBFIs that will be outstanding through the Additional Issuance of CBFIs, and other procedures, publications and notices related to the above, if applicable.

FOURTH. Fernando José Vizcaya Ramos, Claudia Beatriz Zermeño Inclán, Elena Rodríguez Moreno, Alejandra Tapia Jiménez, José Luis Urrea Sauceda, Lucila Adriana Arredondo Gastélum, José Daniel Hernández Torres, José Antonio Guerrero Luna, Mariel Martínez Chávez, José Roberto Flores Coutiño, Jazmín Leyva Chacón, or any attorney-in-fact of the Common Representative, are hereby appointed as special delegates of this Assembly, so that they may, jointly or separately, perform all the acts and/or procedures necessary or convenient, as required, to fully comply with the agreements adopted in this Assembly, including, without limitation, appearing before the notary public of their choice, if necessary, to protocolize this entire minute or as appropriate, submit the notices and notifications that may be applicable, as well as performing the procedures required, if any, before the CNBV, the Mexican Stock Exchange, Indeval, and the relevant authorities.

**[XBRL] Fees, Costs and Expenses of the Administrator, Advisor, or any other Third Parties that receive Payments from the Trust*

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The operations with related parties that FIBRAPL has are detailed below:

a. Related Parties

In accordance with the Administration Agreement by and between FIBRAPL and the Administrator (“the Administration Agreement”), the Administrator has the right to receive the following commissions and fees for:

Asset Management Fee: annual fee equivalent to 0.75% (zero point seventy-five percent) of the current appraisal value, calculated in accordance with the valuation criteria approved by the technical committee in Section 14.1 of the Trust Agreement, with based on annual appraisals, plus investment costs for assets not subject to appraisal, plus the corresponding VAT, which is payable quarterly. The Asset Management Fee will be prorated in relation to assets that have been owned by FIBRAPL for less than one full quarter.

Incentive Fee: annual fee equivalent to 10.0% of the total accumulated returns of CBFI holders in excess of an expected annual compound return of 9.0%, which must be approved at the Assembly of CBFI Holders, with each payment subject to a contract restricted six-month period, established in accordance with the Administration Agreement. The determination of the incentive fee is based on a cumulative return period.

Development Fee: Contingent fee equal to 4.0% of the total cost of the capital improvement project (including replacements and repairs to properties managed by the Manager, including landlord improvements), excluding land or new development of the property payable upon completion of the project.

Property Management Fee: A fee of 3.0% of the income recovered from the properties, which is paid monthly.

Leasing Fee: A fee equal to certain percentages of the total rent under the rental agreements, as follows: (i) 5.0% in relation to years one through five of the respective lease agreements; (ii) 2.5% in relation to years six to ten of the respective Lease Agreements; and (iii) 1.25% in relation to the eleventh and subsequent years of the respective Lease Agreements. For renewals of existing Lease Agreements, the percentages will be 2.5%, 1.25%, and 0.62% for the periods mentioned in sections (i), (ii) and (iii), respectively. Half of each Leasing Fee is payable at signing or renewal and the other half is payable at the commencement of the relevant lease. The Leasing Fee will be paid in full to the Administrator, unless the service is provided by an independent placement and acquisition agent, in which case the Administrator will not be entitled to the Leasing Fee.

Accounts Payable to Affiliates

As of December 31, 2023, 2022 and 2021, the balance payable by FIBRAPL to its related parties is presented as follows:

in thousands Mexican pesos		December 31, 2023		December 31, 2022		December 31, 2021
Property management fee	$	14,366	$	12,964	$	12,234
Asset management fee		1,511		48,059		-
Total due to related parties	**$**	**15,877**	**$**	**61,023**	**$**	**12,234**

Transactions with Affiliates

Transactions with related parties for the years ended December 31, 2023, 2022 and 2021 are shown as follows:

in thousands Mexican pesos	For the twelve months ended December 31, 2023		2022		2021	
Asset management fee	$	550,991	$	561,574	$	453,590
Property management fee	$	155,975	$	154,884	$	142,399
Leasing commissions	$	50,794	$	31,778	$	30,622
Development fee	$	17,702	$	10,903	$	19,632
Maintenance costs	$	7,784	$	11,492	$	12,836
Incentive Fee	$	1,028,451	$	655,488	$	319,537

*[XBRL]Operations with Related Parties and Conflicts of Interest

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Neither the Settlor nor the Administrator is aware of the existence of any conflict of interest between them and any of their employees and/or officials.

Our Administration Agreement

Our Trust was established by a Prologis Affiliate. As part of structuring our Trust, Prologis prepared and negotiated our Trust Agreement and our Administration Agreement. Therefore, these contracts were not negotiated on market terms with our Administrator, which is an Affiliate of Prologis. Pursuant to our Trust Agreement and our Administration Agreement, our Administrator has sufficient authority to direct the course of our daily operations, including (subject to certain requirements for obtaining certain authorizations) our investments, asset sales, financings and relationships. daily with our customers. In accordance with the Trust Agreement, our Administrator has the right to appoint all the members of the Technical Committee, subject to the right of any holder or group of CBFI Holders that represents 10% (ten percent) of our CBFIs, who may appoint a member and their respective substitute. For a description of our management bodies and their personnel, see sections "2. The Trust Fund- (j) Capital Markets – (i) Trust Fund Structure and Main Holders—Technical Committee" and "3. The Manager- (c) Managers and Shareholders." For a description of the risks related to our structure and management, see section "1. General Information- (c) Risk Factors—Risks related to our Structure and Administration."

Conflicts of Interest

We are exposed to potential conflicts of interest as a result of our relationship with Prologis, as well as with our Administrator who is an Affiliate of Prologis and certain officers and employees of the latter. These entities and individuals are involved in other businesses that are not related to our trust, and Prologis will exercise considerable influence over our activities. See section "1. General Information- (c) Risk Factors—Risks related to our Structure and Administration."

Our Trust Agreement establishes certain policies and procedures to resolve our potential conflicts of interest. For example, Transactions with Related Parties or that may represent a conflict of interest must be previously approved by the Technical Committee, prior approval of the Practices Committee, during a session in which non-independent members will not be able to vote with respect to said matter. . However, we cannot guarantee that we will be able to eliminate or limit any potential or actual conflict of interest to the complete satisfaction of CBFI Holders, or that our policies and procedures will be adequate to resolve all conflicts that arise. See section "2. The Trust – (b) Business Overview – (xi) Policies Regarding Certain Activities—Policies Regarding Conflicts of Interest."

Other Properties Managed by Prologis; Right of First Refusal Granted by Prologis

Both Prologis and the Prologis Affiliates will continue to be owners, managers and investors of various properties that were not contributed to or acquired by us as part of the Formation Transactions. Prologis has granted us and has been obligated to cause its Affiliates to grant us a right of first refusal to acquire some of its property investments in Mexico, in accordance with the provisions from section "2. The Trust – (b) Business Overview – (xi) Policies regarding Certain Activities—Investment Policies—Right of First Refusal"; and, in certain cases, the properties that said entities wish to sell or acquire from third parties would be subject to said right of first refusal or purchase offer, respectively.

However, we cannot guarantee that all sales or acquisitions made by these entities will be subject to such right of first refusal, and therefore, we cannot guarantee that these entities will not compete with our Trust to capture investment and acquisition opportunities, attract tenants, or in any other way. See section “1. General Information - (c) Risk Factors - Related to our structure and administration”. - We are exposed to possible conflicts of interest among our Trust, Prologis, our Administrator, and the Technical Committee.

CBFI Holdings; Technical Committee

Prologis has the right to appoint all members of the Technical Committee, except for the right to appoint a member of the Technical Committee granted by law to any holder or group of holders that represents 10% (ten percent) of our CBFIs.

Other Operations with Related Parties

gis, is a captive insurance institution that provides insurance coverage against all or any losses that amount to an amount less than the deductibles established in insurance policies issued by third parties with respect to our properties. Solution establishes the annual premiums applicable to Prologis based on projections derived from past losses suffered by Prologis properties. Prologis allocates a portion of its insurance costs to our properties based on its opinion of the regional risks to which it is exposed in connection with our properties.

**[XBRL]External Auditors of the Trust*

AbaxXBRL_Def{"IdConcepto":"ar_pros_ExternalAuditorsTrust"}

KPMG Cárdenas Dosal, S.C., was appointed the external auditor under the Trust Agreement. The External Auditor was hired in order to perform an audit of the financial statements of the Trust as of December 31, 2023, 2022 and 2021 for the years ending on these dates. The External Auditor issued his unqualified opinion on said financial statements.

The External Auditor has not been changed or removed.

No other opinion has been issued by any other independent expert.

Below are the related audit services provided as of December 31, 2023:

Concept	Mexican Pesos	USD
Audit Fees	8,351,127.00	478,479.45
Incentive Fee	440,000.00	25,415.90
OM	8,244,679.76	463,094.24
	$ 17,035,806.76	$ 966,989.59

**[XBRL]Other Required Third Parties*

AbaxXBRL_Def{"IdConcepto":"ar_pros_OtherRequiredThirdParties"}

There are no third parties obligated to our Trust or the CBFIs, such as guarantors, sureties, counterparts in derivative financial transactions, or credit support.

*[XBRL]Trust Structure and Main Holders
AbaxXBRL_Def{"IdConcepto":"ar_pros_TrustStructureAndMainHolders"}

Main Holders

CBFI Holders holding more than 10% (ten percent) of the share capital of FIBRA Prologis.

There is no knowledge of any other physical individual or business being a CBFI Holder of 10% (ten percent) or more of the outstanding CBFIs of Fibra Prologis.

CBFI Holders that exercise significant influence.

Prologis Inc., through its subsidiaries maintains a holding of 45.1% (forty-five point one percent) of the outstanding CBFIs of FIBRAPL and its affiliate is the administrator of FIBRAPL, exercising influence in the day-to-day operation of FIBRAPL.

Here, Prologis has only appointed 5 of the 11 members of the FIBRA Technical Committee, so it does not exercise control over the decisions and does not have a vote in the decisions of related parties.

CBFI Holders that Exercise Control or Command Power.

There is no knowledge of an individual CBFI Holder or group of CBFI Holders that exercise command control over our Administrator or FIBRAPL.

Trust Structure

Pursuant to our Trust Agreement, our trustee is Banco Actinver, S.A., a multiple banking institution, Actinver Financial Group, Fiduciary Division. Pursuant to our Administration Agreement, our Administrator is Prologis Property México, S.A. de C.V., a Prologis Affiliate, which is responsible for the daily administration of our trust. In general terms, the Trustee acts on our behalf exclusively based on the instructions received from the Administrator, with the exception that there are some matters that must be approved by the Technical Committee or by our CBFI Holders. The day-to-day management of our properties is the responsibility of the Administrator. We are the sole beneficiaries of the ownership rights to our properties and hold such rights through trusts (including guarantee trusts), subject to any liens created in favor of our creditors.

Significant changes in the last 3 years, in the percentage of ownership maintained by the current main shareholders.

Since the start of trading of FIBRA Prologis, the only important change in the main holders is that Afore Banamex, through various SIEFORES, stopped owning 10% (ten percent) or more of the total outstanding CBFIs.

Prologis Property Mexico SA de CV is an affiliate of Prologis Inc., who owns 100% (one hundred percent) of the Administrator. The day-to-day operational decisions are made by Prologis Property México in coordination with Prologis Inc. The Administrator is not aware of any commitments that may result in a change of control in its shares.

Internal Administration Financial Information.

There is no company that own more than 50% (fifty percent) of FIBRAPL.

Technical Committee

The Technical Committee comprises eleven members appointed by our Administrator, five of whom are independent. The following Table indicates the name and age of these members.

Name	**Age**	**Gender**
Luis Gutierrez	65	Male
Héctor Ibarzabal	62	Male
Edward S. Nekritz	57	Male
Miguel Alvarez del Río*	68	Male
Carlos Elizondo Mayer-Serra*	62	Male
Alberto Saavedra*	60	Male
Katia Eschenbach*	51	Female
Monica Flores*	59	Female
Gonzalo Portilla*	64	Male
Daniel S. Letter	46	Male
Armando Fregoso	37	Male

*Independent Member (as per the provisions from the LMV).

Biographical Information

Luis Gutierrez. Mr. Gutiérrez has 3 years of experience in the real estate sector. In addition to serving as CEO of FIBRA Prologis since 2014, he is the President of Prologis in Latin America. In this role, he is responsible for the entire business in Brazil and Mexico, including operations, investments, acquisitions, and the development of industrial properties. Luis Gutiérrez was a co-founder and CEO of "Fondo Opción" (formerly G. Acción), the first publicly traded real estate company in Mexico. He is a member of the Executive Committee of the Council of Global Companies and also serves on the Boards of Finaccess and Central de Estacionamientos. Luis has also served as the president of the Mexican Association of Industrial Parks in the 2005-2006 period. Luis Gutiérrez holds a degree in Civil Engineering from the Universidad Iberoamericana and has a Master of Business Administration from the Instituto Panamericano de Alta Dirección de Empresas.

Héctor Ibarzábal has 34 years of experience in the real estate sector, with an extensive career in structuring, financing and raising capital for real estate in the office, industrial, commercial and residential segments. In addition to his position as Chief Operations Officer at FIBRA Prologis, Héctor Ibarzábal has served as Director of Prologis Activities in Mexico since 2011. In this role, he directs the development, operations as well as capital investment of Prologis in Mexico. Before joining Prologis, Héctor Ibarzábal co-founded G. Acción, a public real estate company, where he was Director of Finance, Director of Operations and President.

He is a member of the Technical Committee of Prologis México Fondo Logístico, a real estate industrial investment vehicle in Mexico, operated by a subsidiary of Prologis. Mr. Ibarzábal is currently President of the Mexican Association of Industrial Parks (AMPIP), and has served as an Independent Director at Sare, Fibra Shop and Actinver Fondos. Mr. Ibarzábal is a Civil Engineer graduated from the Universidad Iberoamericana and holds a master's degree in Business Administration from IPADE.

Edward S. Nekritz. Mr. Nekritz has been Chief Legal Officer and Secretary of the Board of Prologis, Inc., since the Merger. From December 1998 to June 2011, he held the position of Legal Director at Prologis, Inc.; from March 1999 to June 2011, he also served as Secretary of Prologis, Inc.; and from March 2009 to June 2011, he additionally held the position of Director of Global Risk Strategy at Prologis, Inc. Before joining Prologis, Inc. in September 1995, Mr. Nekritz worked at the law firm Mayer, Brown & Platt (now Mayer Brown LLP). Mr. Nekritz holds a Bachelor's degree in Government from Harvard College and a Law degree from the University of Chicago Law School. Mr. Nekritz has 33 years of experience in the industry.

Miguel Alvarez del Rio. Since 2009, Mr. Álvarez has served as CEO of Finacces Mexico SA de CV, an independent asset manager. From June 1998 to May 2000, Mr. Álvarez served as CEO of the corporate, transactional, and private domestic banking divisions of Grupo Financiero Santander Mexicano. This position was preceded by three years of experience, from 1995 to 1998, as CEO of Banco Santander de Negocios, SA de CV, a subsidiary of Santander Investments, where he was responsible for investment banking, capital markets, private domestic banking, asset management, and asset custody. Mr. Álvarez holds a Bachelor's degree in Industrial Engineering from the Universidad Iberoamericana, where he graduated with honors, and an MBA from Columbia University.

Alberto Saavedra. Mr. Saavedra is a partner at the Mexican legal firm Santamarina y Steta, where he has been involved in corporate law since 1983. Currently, he is a board member of Kimberly-Clark de México, S.A.B. de C.V., Sanluis Corporación, S.A.B. de C.V., Corporación Geo, S.A.B. de C.V., and Mexican Derivatives Exchange, S.A. He was also an independent member of the technical committee of Prologis México Fondo Logístico, a contributing entity, and served on the board of directors of G. Acción, S.A. de C.V. from 1988 to 2008. Mr. Saavedra holds a law degree from the Universidad Iberoamericana, a specialization in Commercial Law from the Universidad Panamericana, and a diploma in Human Development from the Universidad Iberoamericana.

Carlos Elizondo Mayer-Serra. Carlos Elizondo Mayer-Serra obtained a Ph.D. in Political Science from the University of Oxford, UK, in 1994. From 1991 to 1995, he was a professor at the Centro de Investigación y Docencia Económicas (“CIDE”), becoming its president in 1995 until 2004, when he was appointed Ambassador of Mexico to the OECD. In 2007, he returned as a professor at CIDE. Since 2016, he has been a professor at the School of Government and Public Transformation of the Tecnológico de Monterrey in Mexico City.

He is the author of several books, including "Los de Adelante corren mucho: Desigualdad, privilegios y democracia," and he writes a weekly column for the newspaper Reforma. Along with Federico Reyes Heroles, he appears on a weekly program, "Primer Círculo," every Monday on ADN 40.

Katia Eschenbach. Katia Eschenbach is a highly competent executive with over 25 years of experience in business development, trade, and general management. From 2010 to 2023, Katia served as the CEO of Trafigura Mexico, the second-largest commodities trading company. In this role, she managed the oil and gas trading business for Mexico and Costa Rica, focusing on establishing short and long-term business strategies, implementing infrastructure, and leading merger and acquisition processes. She holds a Master's in Science in Business Management from the London School of Economics and a Bachelor's degree in Economics from the Instituto Tecnológico Autónomo de México.

Monica Flores. Mónica Flores is the President of ManpowerGroup for Latin America, overseeing operations in 18 countries with more than 3,700 staff, 12 Specialized Services in Mexico, and over 70,000 outsourced employees in the rest of the region. She is a member of various boards of educational, governmental, and business institutions. She served as the former President of the American Chamber of Commerce of Mexico, is the President of the ManpowerGroup Foundation, Global Leader for the Manpower brand, a member of the Regional Action Group (RAG) of the World Economic Forum, a member of the Taskforce on the Future of Work and Education of the B20, a member of the JA Americas Council, a strategic partner of the Private Sector Alliance for the Empowerment and Progress of Economic Representation of Women (EMPOWER) of the G20, and a Counselor of the STEAM Movement.

Recognized as one of the most powerful businesswomen in Latin America, she has been honored as one of the 500 people who generate value and contribute to the development of the region. She is also recognized as one of the top 10 global promoters of diversity. Ms. Flores has received various awards, including being distinguished by the Senate of the Republic of Mexico as the "Outstanding Woman of the Year 2011," "Outstanding Woman of the Year in Mexico and Latin America in Business 2016" by the Mexican Institute of Public Accountants, and "Woman of the Decade in Innovation and Leadership" in 2019 by the Women Economic Forum.

Gonzalo Portilla. MD in CBRE Loan Servicing. Responsible for the execution of Loan Services and Debt Structuring, Gonzalo has over 30 years of operational experience in the debt and capital markets. He has been focused on the real estate sector since 2006, serving as the head of the real estate practice at Citibanamex and leading its execution until 2018. Gonzalo holds a Bachelor's degree in Actuarial Sciences from the Universidad Anáhuac and has a Master's in Business Administration from MIT.

Daniel S. Letter. As President of Prologis, Dan Letter oversees the company's global operations and capital utilization activities across the 19 countries in which Prologis operates. Before assuming this role, he served as the Global Head of Capital Deployment, where he was responsible for the company's Investment Committee, deployment forecasting, and acquisitions. Mr. Letter joined AMB in 2004 and holds a Bachelor's Degree in Civil Engineering from Marquette University. He is actively involved in the Urban Land Institute, the National Office and Industrial Properties Association, and serves on the advisory board of the Marquette University Real Estate Center.

Armando Fregoso. Armando is Senior President and Country Manager of Prologis, Inc. in Latin America. In this role, he is responsible for the entire business in São Paulo, Brazil, and Mexico, including operations, investments, acquisitions, and the development of industrial properties. Se. He is responsible for managing Prologis' parks in Brazil, totaling approximately 20 million square feet, both managed and under construction, with about $2 billion in assets and a team of 60 employees.

Mr. Fregoso joined the Brazil team from the Southwest region of Prologis, where he made a significant contribution to transactional activity, having completed nearly 50 transactions totaling over 21 million square feet of developable and/or existing industrial warehouse space with an estimated total project gross cost exceeding $1.6 billion. Before joining Prologis in 2010, he was an associate at Xebec Realty Partners, an industrial real estate firm based in Los Angeles. His previous international experience includes working for Colliers International in Budapest, Hungary.

Mr. Fregoso has been involved in the Dartmouth Society of Investment and Economics, Tuck Real Estate Club, and the National Association of Industrial and Office Properties, among other organizations. He is currently a member of RICS Brazil Chapter, GRI, and YPO. He graduated from Dartmouth College.

Katia Eschenbach is a highly successful senior executive with over 25 years of experience in business development, marketing and business administration. She is known for her strategic leadership skills and expertise in profitability, team building, and P&L management.

With a strong track record in the energy sector, Katia has successfully designed and implemented commercial business opportunities and forged alliances to drive growth.

From 2010 to 2023, Katia served as the CEO of Trafigura Mexico, the second-largest commodities trading company. In this position, he managed the oil and gas marketing business for Mexico and is a member of the Royal Institution Costa Rica, focusing on establishing short and long-term business strategies, implementing infrastructure and leading mergers and acquisitions processes.

She successfully developed the retail market and achieved important infrastructure, including the construction of storage facilities and a condensate-based dividing unit.

Before her tenure at Trafigura México, Katia worked as a Trading manager at PEMEX Internacional, where she successfully managed Fuel Oil, VGO, among others.

She holds a Master's in Science in Business Management from the London School of Chartered Surveyors (MRICS) and GRIEconomics, and also holds a Bachelor's degree in Economics from the Instituto Tecnológico Autónomo de México.

She is fluent in Spanish, English and German and has a strong commitment to sustainability, regulatory, compliance and crisis control. Throughout her career, Katia has mentored and developed employees to achieve corporate goals, demonstrating her dedication to team building and leadership.

For information related to the directors of the Administrator, see section "3. The Administrator – (c) Administrators and Shareholders" of this Annual Report.

*****[XBRL]Behavior of Real Estate Trust Certificates in the Stock Market*

AbaxXBRL_Def{"IdConcepto":"ar_pros_BehaviorOfRealEstateTrustBondsOnTheStockMarket"}

Below is the performance of the price and volume operated in the entire period, as well as the average daily volume of the CBFIs:

Performance of the last 3 years:

	Maximum price	Minimum Price	Trading Volume (Thousands)	Average Volume (Thousands)
2023	$81.44	$55.51	379,449	1517
2022	$59.98	$44.00	149,939	595
2021	$58.93	$39.91	114,939	460

Performance of the last 6 months included in the period from July 1 to December 31, 2023:

	Maximum price	Minimum Price	Trading Volume (thousands)	Average Volume (Thousands)
July	$66.9	$59.01	23,039	1,097
August	$64.23	$59.22	19,996	869.41
September	$62.1	$59.22	23,483	1,174
October	$67.13	$58.74	36,251	1,812
November	$75.02	$64.04	135,992	6,799
December	$81.44	$73.73	3,996	2,103

Performance by quarter since Initial Public Offering:

	Maximum Price	Minimum Price	Trading Volume (Thousands)	Average Volume (Thousands)
Q4 2023	$81.44	$58.74	214.412	3.514
Q3 2023	$66.98	$60.05	67.659	1.040
Q2 2023	$68.06	$57.01	53.656	865
Q1 2023	$71.00	$55.51	43.720	705
Q4 2022	$59.98	$46.87	52.748	851
Q3 2022	$58.80	$49.04	33.563	518
Q2 2022	$57.66	$47.21	25.705	408
Q1 2022	$58.03	$44.00	37.938	603
Q4 2021	$46.00	$39.91	39.081	653
Q3 2021	$49.00	$42.82	18.686	297
Q2 2021	$50.00	$42.72	35.098	552
Q1 2021	$58.93	$44.03	22.073	339
Q4 2020	$45.78	$39.99	34.403	552
Q3 2020	$45.85	$40.39	32.417	494
Q2 2020	$47.57	$32.30	49.043	787
Q1 2020	$44.50	$28.81	41.221	671
Q4 2019	$46.03	$40.63	22.915	364
Q3 2019	$42.00	$38.24	35.899	552
Q2 2019	$44.98	$37.75	24.353	393

Q1 2019	$39.50	$32.67	24.817	407
Q4 2018	$39.91	$29.40	36.293	585
Q3 2018	$41.04	$34.50	27.646	425
Q2 2018	$38.99	$33.10	24.617	385
Q1 2018	$37.45	$32.00	33.346	556
Q4 2017	$38.10	$33.50	33.715	553
Q3 2017	$38.89	$33.47	48.273	743
Q2 2017	$36.77	$29.87	53.997	871
Q1 2017	$31.25	$25.53	54.716	869
Q4 2016	$34.64	$27.12	82.408	1.329
Q3 2016	$32.47	$27.58	60.228	927
Q2 2016	$28.93	$25.26	76.512	1.177
Q1 2016	$27.27	$23.98	74.790	1.247
Q4 2015	$28.76	$25.64	33.354	529
Q3 2015	$28.92	$25.50	78.113	1.202
Q2 2015	$29.00	$25.05	20.678	334
Q1 2015	$29.99	$24.55	72.664	1.191
Q4 2014	$30.60	$25.60	57.695	916
Q3 2014	$29.55	$27.00	54.340	836
Q2 2014	$28.10	$26.90	82.698	4.353

As of December 31, 2023, FIBRA Prologis has a market maker services contract with BTG Pactual.

**[XBRL] Name of the Market Maker*
AbaxXBRL_Def{"IdConcepto":"ar_pros_NameOfTheMarketMaker"}

FIBRA Prologis signed the contract for the provision of market maker services with BTG Pactual Casa de Bolsa, S.A. in 2023. de C.V., effective as of December 4, 2024.

**[XBRL] Duration of the Contract with the Market Maker*
AbaxXBRL_Def{"IdConcepto":"ar_pros_DurationOfTheContractWithTheMarketMaker"}

The contract may be terminated early: (i) by either Party through written notice, which must be delivered to the other Party with a notice period of at least 20 (twenty) business days, in which case, the requesting Party commits to notify the Mexican Stock Exchange about such termination by sending a written notice at least 15 (fifteen) business days prior to the date on which the Contract ceases to have effect; or (ii) when any of the assumptions established in article 2.015.00 of the Internal Regulations of the Mexican Stock Exchange occur.

**[XBRL]Description of the Services that the Market Maker will provide, as well as the General Terms and Conditions of Contracting*
AbaxXBRL_Def{"IdConcepto":"ar_pros_DescriptionOfTheServicesProvidedByTheMarketMaker"}

The market maker provided the following services:

- Maintain continuous operational presence on the Securities during each Capital Marker Auction Session held by the Mexican Stock Exchange.
- Have a permanence in the Mexican Stock Exchange trading rings of 80% (eighty percent).
- The minimum bid amount was $300,000 (three hundred thousand MXN with 00/100).
- Establish buy and sell bids with a maximum spread of up to 2.0% (two percent).

[XBRL]General Description of the Impact of the Market Maker's Actions on Levels of Operations and Prices of the Real Estate Trust Certificates operated by said Broker
AbaxXBRL_Def{"IdConcepto":"ar_pros_DescriptionOfImpactOfPerformanceOfMarketTrainerOnLevelsOfOperationAndPricesOfRealEstateTrustCertificates"}

The foregoing to promote liquidity of the Securities, as well as to establish reference prices and contribute to the stability and continuity of their prices.

*[XBRL] Trust Estate Administrator

[XBRL] History and Development of the Trust Estate Administrator or its Deputy
AbaxXBRL_Def{"IdConcepto":"ar_pros_HistoryAndDevelopmentOfTrustPropertyAdministrator"}

Prologis Property Mexico, S.A. de C.V., emerged from the acquisition of the developer G. Acción, S.A. de C.V., in 2008, and the merger in 2011 with AMB Property Corporation. The Administrator has been operating in Mexico since 1997, although the company's management team in Mexico has been involved in the real estate sector since 1988. Since 1997, the company has focused its investment efforts on the development and acquisition of industrial buildings in Mexico.

Main Customers of the Administrator

The main customers of the Administrator are companies that lease the industrial properties managed by the Administrator. These customers are leaders in various fields of specialization, including manufacturing, electronics, automotive, logistics, among others.

Administrator Experience

Our administrator provides the following property management services:

- Property management, including collection, customer relations, and related activities.
- Development services, including construction supervision.
- Property leasing.

Our Administrator provides property management services to Prologis Mexico Manager, S. de R.L. de C.V., an affiliate of our Administrator, acting as the administrator of Prologis Mexico Fondo Logístico.

The commissions that our Administrator charges for these services are 4% (four percent) of the development commission base, which consists of the acquisition/development budget minus: (i) the purchase price of the properties, (ii) project financing and closing costs, and (iii) commissions or fees related to the leasing of the project.

As of the date of this report, there are no significant changes to the policies or procedures applicable to the activities performed by our Administrator as described here.

Prologis maintains leadership in the industry in terms of business ethics and core values:

Global anti-corruption policy, including compliance with the Foreign Corrupt Practices Act.

- Named one of the 100 most sustainable companies in the world according to NAREIT
- Prologis' core values: Integrity, Mentorship, Passion, Accountability, Courage, and Teamwork (IMPACT) foster a corporate culture that upholds the highest standards worldwide.

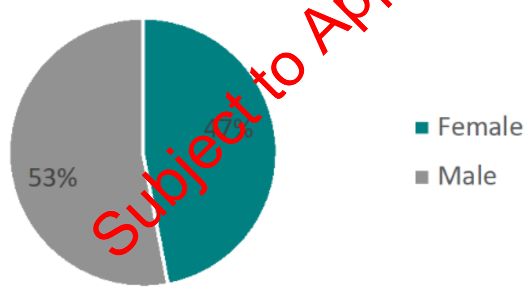
For more information, please refer to the “History of the Administrator” section of this Annual Report.

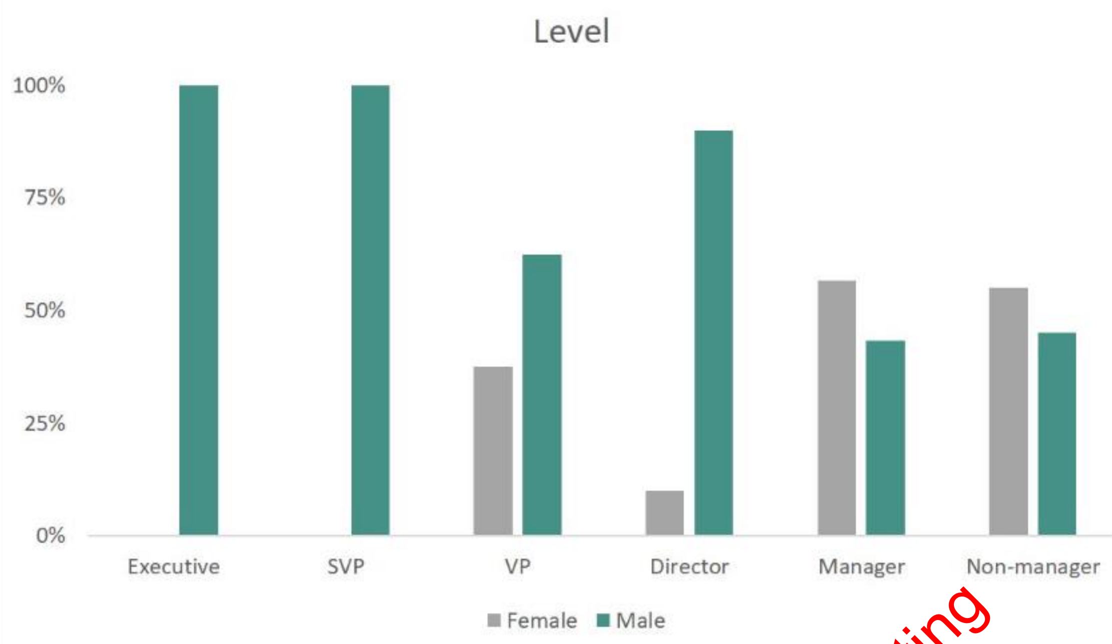
**[XBRL] Main Activity*
AbaxXBRL_Def{"IdConcepto":"ar_pros_MainActivity"}

Prepare and perform projects for the development, construction of infrastructure and urbanization of all types of real estate, including, but not limited to, the development and construction of commercial, industrial and housing properties, as well as the administration, supervision and coordination of the same, in the same way the promotion and sale of real estate and the execution of all types of Lease Agreements, as lessor or lessee, perform said acts on behalf of third parties and provide all types of technical and administrative services related to the former.

**[XBRL] Human Resources of the Trust Estate Administrator*
AbaxXBRL_Def{"IdConcepto":"ar_pros_HumanResourcesAdministrator"}

As of December 31, 2023, 2022, and 2021, the number of individuals employed by the Administrator was 100 with 47% women, 95 with 47% women, and 92 employees with 49% women, respectively. All employees are in a position of trust.




Level
100%
75%
50%
25%
0%
Executive
SVP
VP
Director
Manager
Non-manager
Female
Male

*[XBRL] Corporate Structure
AbaxXBRL_Def{"IdConcepto":"ar_pros_CorporateStructure"}

The Administrator's capital is variable. The fixed minimum capital without the right to withdrawal of the Administrator is $14,905,460.74 (fourteen million nine hundred five thousand four hundred sixty MXN with 74/100), and the variable capital is unlimited. The share capital of the Administrator is represented by Class "I" shares representing the fixed minimum part without the right to withdrawal of the capital stock of the Administrator, which will be ordinary, without expression of nominal value, and will confer equal economic and corporate rights, as well as equal obligations to their holders. The Class "II" shares represent the variable part of the capital stock of the Administrator, which will be ordinary, without expression of nominal value, and will confer equal economic and corporate rights, as well as equal obligations to their holders. In addition, preferred shares or shares that confer special or preferential rights to their holders may be issued, which will be different from Class "I" and Class "II" shares, and may be issued with the approval of the shareholders' meeting.

Business Purpose

(i) Prepare and conduct projects for the development, construction of infrastructure, and urbanization of all types of real estate, including, but not limited to, the development and construction of commercial, industrial, and housing properties. This includes the administration, supervision, and coordination of the same, as well as the promotion and sale of real estate and the execution of all types of Lease Agreements, as lessor or lessee, acting on behalf of third parties and providing all types of technical and administrative services related to the above; (ii) participate as a partner, shareholder, or investor in all types of legal, commercial, or other entities, Mexican or foreign, either from their constitution or by acquiring shares or participations in those already established. Also, exercise corporate and economic rights derived from said participation and buy, vote, sell, transmit, subscribe, have, use, encumber, dispose, alter, exchange, or auction under any title all types of shares, corporate parts, securities, and participations and quotas of all types of legal entities in the manner permitted by applicable law; (iii) obtain and grant all types of financing, loans or credits, and issue securities, bonds, sureties, commercial paper, certificates of ordinary participation, and other types of debt, with or without a specific guarantee, through a commitment, mortgage, pledge, trust, or any other legal form and guarantee obligations of third parties and debt, whether as guarantor, surety, guarantee, or in any other capacity, including as a joint and several obligor; (iv) issue, execute, accept, endorse, certify, guarantee or in any other way subscribe to all types of credit instruments, as well as perform all types of credit operations; (v) grant and receive any real or personal guarantees that may be necessary or convenient; constitute a mortgage or pledge, and grant bonds or any type of guarantee, in businesses in which the Administrator has an interest, as well as in obligations owed by third parties; (vi) provide all kinds of professional services, including real estate advice, operational, administrative, planning, development, engineering, research, training, consulting, advisory services and in general, provide any type of services to commercial companies or civilians. (viii) acquire, sell, lease, rent, sublease, use, enjoy, possess, license and dispose of, under any legal form, all types of real estate, personal and personal property, equipment and assets, including as bailee and depositor, and have rights over said properties, including all types of machinery, equipment, accessories, offices, and other provisions necessary or convenient for the realization of its corporate purpose; (ix) act as the legal representative or agent of all types of people and companies, whether as a representative, intermediary, fee agent, manager or in any other capacity;

(x) subject to applicable legislation, obtain, acquire, possess, use, enjoy, exploit and dispose of, under any title, all types of concessions, permits, licenses, authorizations, franchises, patents, trademarks, trade names as well as any other intellectual and industrial property rights; (xi) commit and/or perform, within Mexico or abroad, on its own behalf or on behalf of others, all types of acts, whether main or auxiliary, civil or commercial or of any other nature (including acts of domain); and (xii) execute and perform all types of contracts and legal acts that are necessary or convenient for the realization of its business purpose.

**[XBRL]Judicial, Administrative or Arbitration Proceedings of the Trust Estate Administrator*
AbaxXBRL_Def{"IdConcepto":"ar_pros_JudicialAdministrativeOrArbitrationProceedingAdministrator"}

The Administrator is not currently involved in relevant judicial, administrative or arbitration proceedings that may constitute a risk.

**[XBRL] Administrators and CBFI Holders*
AbaxXBRL_Def{"IdConcepto":"ar_pros_DirectorsAndShareholdersAdministrator"}

The direction and administration of the Administrator will be the responsibility of a sole administrator or a board of directors, which will be composed of at least 3 (three) proprietary directors, and, if applicable, the number of alternate directors appointed by the shareholders' meeting. It is understood that the number of directors may not be less than 2 (two). The members of the board of directors or the sole administrator, as the case may be, may or may not be shareholders of the Administrator, and they will hold their positions for 1 (one) year from the date of their appointment or ratification. They may be re-elected for successive terms, but in any case, they will continue in office until the individuals designated to replace them take office. For these purposes, one year will be understood as the period between the date of the following annual ordinary shareholders' meeting. The sole administrator, and where appropriate, the proprietary directors of the board of directors of the Administrator and their respective alternates will be appointed by a simple majority of votes of the shareholders of the Administrator at an ordinary shareholders' meeting. The board of directors will hold its sessions when convened by any of its proprietary members, or by the secretary or assistant secretary. The board of directors may determine, in the first session held after the close of each fiscal year, the dates for the relevant sessions; however, this schedule does not preclude the possibility of convening additional sessions of the board of directors. For board meetings to be legally constituted, the majority of proprietary directors or their respective alternates must be present. The board of directors will adopt its resolutions by a majority of votes of the directors present, whether proprietary or their respective alternates.

Resolutions taken outside the board of directors' meeting, unanimously by the directors, will be valid and legal, provided they are confirmed in writing and signed by all the directors of the board of directors Ordinary shareholders' meetings are considered legally constituted, on the first call, if at least 51% (fifty-one percent) of the ordinary shares representing the share capital are present or represented. In the case of second or subsequent calls, ordinary shareholders' meetings will be considered legally constituted regardless of the number of shares present or represented. Extraordinary shareholders' meetings will be considered legally constituted, on the first call, if at least 75% (seventy-five percent) of the ordinary shares representing the share capital are present or represented; in the case of second or subsequent calls, it will be considered legally constituted if at least 51% (fifty-one percent) of the ordinary shares representing the share capital are present or represented.

The administrator of FIBRA Prologis always adheres to the FCPA (Foreign Corrupt Practices Act) legislation and the standards contained in its code of ethics, which include regulations related to fraud prevention and/or corruption in its operations.

The following table denotes the benefits received from the issuer

Name	Estimation Code	Annual Remuneration per Independent Member Owner	Independent Member Owners	Total Gross Annual Remuneration for Independent Members
FIBRA Prologis	FIBRAPL 14	~Ps$960,000[(1)]	6	~Ps$4,800,000

1.Calculation equivalent to 4 annual meetings

Regarding relevant executives, there is currently no type of benefit they receive.

There is no blood or affinity relationship up to the fourth degree or civil, including their spouses, concubines, or partners, between any member of the Technical Committee or relevant executives of the Administrator.

The following table includes the names, positions and ages of the main executives of our Administrator.

Name	Position	Age	Gender	Tenure
Luis Gutiérrez *	CEO	65	Male	35
Héctor Ibarzábal	CBO	62	Male	34
Jorge Girault	CFO	53	Male	30

*Luis Gutiérrez. To review the biography of Mr. Luis Gutiérrez, see section “2. The Trust Fund- (j) Capital Markets – (i) Trust Fund Structure and Main Holders—Technical Committee”)

Héctor Ibarzábal. Héctor Ibarzábal, our Chief Operations Officer, brings 34 years of experience in the industrial, commercial, residential, and office sectors of the real estate market, including project structuring, financing, and fundraising for such projects.. In his capacity as Country Manager and Chief Operations Officer for Prologis in Mexico, Mr. Ibarzábal brings substantial experience in managing Prologis' operations in the country, encompassing project development, operation, and capitalization Before joining Prologis, Mr. Ibarzábal was one of the founders of Fondo Opción (previously, G. Acción), a public real estate company, and served as its Chief Financial Officer, Chief Operating Officer and President.

Currently, he is the president of the Mexican Association of Private Industrial Parks, AMPIP. He is a member of the technical committee of Prologis México Fondo Logístico and is also a member of the board of directors of Actinver Fondos and Escala. Mr. Ibarzábal is a Civil Engineer graduated from the Universidad Iberoamericana and holds a master's degree in Business Administration from IPADE. He joined the Administrator's team in 1989.

Jorge Girault. Jorge Girault, our Chief Finance Officer, holds 30 years of experience across industrial, commercial, residential, and office sectors, encompassing project structuring, real estate financing, and fundraising. His expertise encompasses the structuring and financing of real estate projects and fundraising for the same. Mr. Girault has extensive experience in conducting placement transactions of Prologis' equity and debt instruments, and he is a director of Prologis México Manager, S. de R.L. de C.V., the administrator of Prologis México Fondo Logístico. Mr. Girault began his professional career at G. Acción, S.A. de C.V., where he served as Project Manager, Vice President of Investor Relations, and Director of Finance. Mr. Girault is an industrial engineer from the Universidad Panamericana and holds a master's degree in Business Administration from Universidad Iberoamericana. He joined the Administrator's team in 1994.

Investment Committee of our Administrator

We have adopted the process used by the Prologis investment committee for making capital allocation decisions. Prologis, as a full-service operating company for the real estate sector, has the capacity to directly manage the entire life cycle of a real estate portfolio, from its initial formation to its final sale. Below is a description of the service platform offered by Prologis to its entire network of investors and customers globally. Because we are a Prologis Affiliate, these policies apply to our Trust.

Investment Process

Prologis has developed a disciplined approach to the investment process. We intend to be an active investor and continue to acquire and sell properties in the future, some of which will be owned by third parties and others by affiliates of Prologis. Each investment we make is subject to the general course of policy of Prologis' investment committee, a cross-functional, geographically diverse internal executive body of Prologis that analyzes investment opportunities and decides which ones to pursue.

The stages of the investment process are highly integrated and subject to review at critical points in the process:

Origination of Operations. Prologis uses a proactive approach toward generating investment opportunities, leveraging its relationships with brokers, institutional investors and direct sellers, as well as presenting spontaneous offers.

We believe that Prologis' local experience, combined with its concentration on a single type of property, contributes to its ability to successfully generate acquisition opportunities.

Initial Investment Committee. Once a potential transaction is identified, an investment team consisting of the director of acquisitions or director of development, as applicable, and the portfolio manager responsible for managing the property after its acquisition, or the development manager overseeing its development or renovation, prepares an initial recommendation for the investment committee, taking into account the portfolio manager's opinion. Typically, the initial investment committee recommendation, presented in a comprehensive and detailed memorandum, includes financial, operational, market, and structural considerations for the proposed investment. The initial recommendation to the investment committee generally covers financial, operational, structural, and market considerations of the potential investment.

This recommendation is thoroughly evaluated and must be approved by the investment committee in order to proceed with its contracting and conduct a detailed preliminary audit. Transactions valued at USD$5 million or less are subject to an expedited process and do not require approval at the investment committee level, although it also involves the preparation of an exhaustive written memorandum and its approval by a subcommittee of the investment committee.

Audit. Once approval from the investment committee is obtained, the investment team and the Portfolio Manager perform the environmental audit, physical and title inspection, credit review and financial analysis, as part of the formal valuation process. The Regional Property Portfolio Manager or development manager generates and verifies assumptions that support the transaction and designs the operation and development strategy that will be implemented after closing, including any specific sales strategy for a specific investment. The regional portfolio manager will advocate for our trust to ensure that all proposed investments are consistent with our Trust's Investment Guidelines and portfolio objectives.

Final Approval. Generally, full and final approval from the investment committee is required, unless, since the initial investment committee approval date, there have been no significant changes to the transaction, a significant delay has occurred, or the parameters established for it have been exceeded. If it is not necessary for the investment committee to grant full and final approval for the transaction, it will be approved by a majority vote at a subcommittee level of the investment committee.

Prologis Single Portfolio Policy

The “Prologis Portfolio” comprises properties 100% (one hundred percent) owned by Prologis (collectively, the “Prologis Single Portfolio Group”); properties held in co-ownership by entities belonging to the Prologis Single Portfolio Group and by independent third parties, through joint arrangements or funds with separate accounting (each, a “Single Portfolio Fund”); and properties owned by third parties, for which Private Capital, LLC provides investment management services or trust administration services (each, a “Single Portfolio Customer”). The Prologis Single Portfolio Policy is intended to manage the Prologis Portfolio independently of the owner, regardless of whether a property is 100% (one hundred percent) owned by a member entity of the Prologis Single Portfolio Group, a Single Portfolio Fund or to a Single Portfolio Customer. Therefore, it is intended that all properties included in the Prologis Portfolio participate in all programs established by the Prologis Group of the Single Portfolio for the purposes of the operation of the Prologis Portfolio.

The “Single Portfolio Policy” is designed to benefit all Prologis Portfolio owners by creating greater scale. Some examples of this include the coverage of the Prologis Portfolio through generic insurance policies, which, in the opinion of the Prologis Portfolio Group, results in one of the lowest insurance costs in the real estate industry, reducing property management fees through the negotiation of master administration agreements, and implementing a consistent signage program. Properties within the Prologis Portfolio also participate in various revenue growth opportunities that we believe increase revenue, and sourcing initiatives that we believe reduce costs.

In terms of leasing, the Prologis Single Portfolio Group believes that the magnitude of the Prologis Portfolio generates greater opportunities to attract certain specific customers who lease more than one property. The Prologis Single Portfolio Group believes that having a larger platform allows it to attract more customers; and all Prologis Affiliates receive the benefit of Prologis' global customer solutions team.

Leasing decisions focus on the individual Tenant, knowing that not all buildings and premises are equally suitable for a given Tenant for a variety of reasons. Part of operating the Prologis Portfolio regardless of ownership means that compensation for employees who manage and lease properties is based on the performance of the properties regardless of ownership. As a result, if a customer is relocated to a property belonging to another owner before the expiration of the existing lease term, the owner of the original property will be "compensated" by the owner of the new property for the remaining term. in compensation for allowing early termination and relocation through a master lease or other agreement designed to compensate the original property owner for the resulting loss of economic resources during the remaining term.

Although this policy may result in the relocation of Tenants from one property to another during the lease term, this policy applies uniformly to the entire Prologis Portfolio; and the Prologis Single Portfolio Group believes that the policy will ultimately benefit all Prologis Portfolio owners. For the avoidance of doubt, any relocation of a Tenant from one property to another during the term of the lease may also be subject to other applicable requirements, including possible lender approval of the move and early termination of the lease.

Furthermore, Prologis has adopted certain policies for allocating investment opportunities and insurance coverage and payments that are part of the Single Portfolio Policy. These policies are designed to ensure that all Prologis Portfolio owners receive equitable treatment.

In relation to our people:

- We value diversity and inclusion.
- We respect others.
- We put safety first.

In relation to our company:

- We maintain accurate records.
- We protect what is ours.
- We keep confidential information confidential.
- We avoid conflicts of interest.

In relation to our customers:

- We do business honestly.
- We protect our reputation.
- We use networks responsibly.

In relation to our business partners:

- We compete fairly.
- We are good business partners.
- We collaborate with government audits and investigations.

In relation to our sector:

- We fight against corruption.
- We follow the rules when it comes to gifts and courtesies.
- We follow the laws everywhere we operate.
- We play fair when buying or selling securities.

Our code of ethics focuses on the following main points:

In relation to our community:

- We protect human rights.
- We take care of the environment.
- We give back to the community.
- We participate responsibly in political activities.

Prologis Executive Directors and Corporate Governance

The biographies of Prologis' Chief Executive Officers are described below:

Name	Position	Age	Gender	Tenure
Hamid Moghadam	CEO	67	Male	41
Dan Letter	President	47	Male	20
Gary E. Anderson	CBO	58	Male	30
Edward S. Nekritz	Legal Counsel	58	Male	34
Tim Arndt	CFO	51	Male	20
Eugene F. Reilly	CEO	62	Male	38
Colleen McKeown	HR Director	60	Female	6

Hamid Moghadam. Years of experience in the industry: 43

Mr. Moghadam is Chairman of the Board of Directors, Chief Executive Officer and member of the Investment Committee of Prologis. He is primarily responsible for forming the vision, strategy, and organizational structure of the company and the private equity franchise. Mr. Moghadam co-founded AMB Property Corporation, the predecessor of Prologis, in 1983 and led the company through the initial public offering in 1997 and the merger with Prologis in 2011. Mr. Moghadam has held various leadership positions within the real estate industry.

Currently, he is a member of the Council of the Urban Land Institute and a member of the Executive Committee of the Board of Directors. In the past, he served as president of the National Association of Real Estate Investment Trusts (NAREIT) and the Real Estate Investment Trust Political Action Committee (REITPAC), was a director of Plum Creek Timber Company (NYSE: PCL) and founding member of the Real Estate Roundtable. Mr. Moghadam is a member of the Stanford University Council and served as President of the Stanford Management Company.

Mr. Moghadam earned an MBA from Stanford Business School and a Bachelor's and Master's of Science in Engineering from the Massachusetts Institute of Technology.

Gary E. Anderson. Years of experience in the industry: 32

Mr. Anderson is Prologis' Chief Executive Officer for Europe and Asia and oversees all aspects of Prologis' evolution in European and Asian operations. Mr. Anderson previously served as Director of Global Operations and Investment Management for Prologis until the merger with AMB Property Corporation in 2011. Prior to this, he was President of the company for Europe and the Middle East, as well as Chairman of the Operations Committee

Europe. From 2003 to 2006, Mr. Anderson was the officer responsible for the company's investment and development in the Mexico and Southwest regions.

Prior to 2003, he managed regional and local offices respectively in New Jersey, Pennsylvania, Washington and Oregon, and was one of two people responsible for leading the establishment and expansion of Prologis' business in Mexico. Before joining Prologis, Mr. Anderson was part of Security Capital Group, Inc., a diversified real estate investment company, where he focused on capital markets, investments, and strategy. He worked with a small group to develop Prologis' global expansion strategy.

Mr. Anderson is a member of the Young Presidents Organization. He earned an MBA in finance and real estate from UCLA Anderson School of Management and a bachelor's degree in marketing from Washington State University.

Dan Letter. Years of experience in the industry: 20

As President of Prologis, Dan Letter oversees the company's global operations and capital utilization activities across the 19 countries in which Prologis operates.

Before assuming this role, he served as Global Head of Capital Implementation, where he was responsible for the firm's Investment Committee, implementation forecasting, implementation project management, and multi-market portfolio acquisitions and dispositions. Previously, he served as Director, Capital Deployment, Western Region, and President, Central Region, where he was responsible for all activities including development, acquisitions and operations. He joined AMB in 2004 and has served at multiple levels in the central and western regions of the US. ** UU.

Mr. Letter holds a Bachelor's Degree in Civil Engineering from Marquette University. He is actively involved in the Urban Land Institute, the National Office and Industrial Properties Association, and serves on the advisory board of the Marquette University Real Estate Center.

Edward S. Nekritz (Please see section "2. The Trust Fund- (j) Capital Markets – (i) Trust Fund Structure and Main Holders—Technical Committee")

Tim Arndt is the company's Chief Financial Officer and is responsible for the company's global corporate finance function. His areas of responsibility include treasury, liquidity management, financial planning and reporting, accounting, tax, investor relations and internal audit.

Mr. Arndt is an experienced financial leader who joined AMB Property Corporation, the predecessor company of Prologis, in 2004. Since then, he has served the firm in broad capacities, including portfolio management in the firm's Strategic Capital division and advising on strategic finance and global investments. Most recently, Mr. Arndt served as the company's treasurer, overseeing global capital planning and raising, as well as playing a key role in the company's M&A activities. Prior to joining AMB, he worked in real estate strategy at Gap Inc. and debt capital markets at Forest City Enterprises.

Mr. Arndt received his BBA from the University of Toledo and an MBA from Cleveland State University. Additionally, he completed the Stanford Executive Program at the Stanford Graduate School of Business.

Eugene F. Reilly. (Please see section “2. The Trust Fund- (j) Capital Markets – (i) Trust Fund Structure and Main Holders—Technical Committee”). Years of experience in the industry: 34

Colleen McKeown. Years of experience in the industry: 6

Colleen McKeown serves as the Director of Human Resources at Prologis and is responsible for establishing the company's global human resources policy and strategies related to talent, compensation, benefits, training, and development. She joined the company in July 2018.

Before working at Prologis, McKeown was the Director of Human Resources at Zulily, an e-commerce company that she helped grow to over 3,000 employees and take public, ultimately leading to its sale to Liberty Interactive in 2017. She opened and managed three major distribution centers for Zulily in the United States and one in China.

Prior to Zulily, McKeown worked as the Director of Human Resources for several private equity-owned companies, including ON Semiconductor, where she led human resources, safety, and facilities to facilitate a series of acquisitions. During those seven years, she expanded the company's operations to over 24,000 employees in 31 countries. Before that, McKeown worked with the human resources and labor relations teams at US Airways. As the General Manager of eFunds Corporation, she helped set up operations in India and completed a successful IPO. At Northwestern Airlines, she served as a labor relations negotiator, regional vice president for national and corporate sales in North America, and director of human resources.

McKeown holds a bachelor's degree in Economics and History from Tufts University in Massachusetts and a master's degree in Labor and Industrial Relations from the University of Illinois at Urbana-Champaign.

Prologis has consistently proven to be a leader in Corporate Governance,

- ranking #1 in the Corporate Governance ranking for 15 consecutive years among Real Estate Investment Trusts (REIT) in the USA according to Green Street.
- The governance structure provides significant accountability to shareholders and investors,
- and the compensation practices are aligned with performance, which is of utmost importance.

Board of Directors

The direction and administration of the Administrator will be the responsibility of a sole administrator or a board of directors, which will be composed of at least 3 (three) proprietary directors, and, if applicable, the number of alternate directors appointed by the shareholders' meeting. It is understood that the number of directors may not be less than 2 (two). The members of the board of directors or the sole administrator, as the case may be, may or may not be shareholders of the Administrator, and they will hold their positions for 1 (one) year from the date of their appointment or ratification. They may be re-elected for successive terms, but in any case, they will continue in office until the individuals designated to replace them take office. For these purposes, one year will be understood as the period between the date of the following annual ordinary shareholders' meeting.

The sole administrator, and where appropriate, the proprietary directors of the board of directors of the Administrator and their respective alternates will be appointed by a simple majority of votes of the shareholders of the Administrator at an ordinary shareholders' meeting. The board of directors will hold its sessions when convened by any of its proprietary members, or by the secretary or assistant secretary. The board of directors may determine, in the first session held after the close of each fiscal year, the dates for the relevant sessions; however, this schedule does not preclude the possibility of convening additional sessions of the board of directors. For board meetings to be legally constituted, the majority of proprietary directors or their respective alternates must be present. The board of directors will adopt its resolutions by a majority of votes of the directors present, whether proprietary or their respective alternates. Resolutions taken outside the board of directors' meeting, unanimously by the directors, will be valid and legal, provided they are confirmed in writing and signed by all the directors of the board of directors Ordinary shareholders' meetings are considered legally constituted, on the first call, if at least 51% (fifty-one percent) of the ordinary shares representing the share capital are present or represented. In the case of second or subsequent calls, ordinary shareholders' meetings will be considered legally constituted regardless of the number of shares present or represented. Extraordinary shareholders' meetings will be considered legally constituted, on the first call, if at least 75% (seventy-five percent) of the ordinary shares representing the share capital are present or represented; in the case of second or subsequent calls, it will be considered legally constituted if at least 51% (fifty-one percent) of the ordinary shares representing the share capital are present or represented.

No company, foreign government, or any other natural or legal person can perform these actions.

The Board of Directors of the company is the following:

Members of the Board of Directors

Owner	**Position**
Luis Enrique Gutiérrez Guajardo	President
Héctor Rubén Ibarzabal Guerrero	Secretary
Jorge Roberto Girault Facha	Member
Mariano José Riva Palacio Leal	Non-Member Secretary

The members of the board were ratified through the Minutes of the Ordinary General Shareholders' Meeting, held on October 11, 2019. Said act was formalized by public deed number 83,305 dated November 28, 2019, granted before the attestation of Mr. Guillermo Oliver Bucio, Notary Public no. 246 in the protocol of Notary Office 212 of which Mr. Francisco I. Hugues Vélez of Mexico City is the owner.

In relation to whether any member of the Board of Directors mentioned above is a shareholder of Prologis Property México, S.A. de C.V., the answer is negative, since no member of the board has any type of shareholding, the above is clear from the shareholding structure of Prologis Property México, S.A. of C.V to date, which is detailed below:

According to the information available, as of the date of this Report, the share capital of Prologis Property México is $622,131,240 represented by 2,953 ordinary shares, with no par value expressed, distributed as follows:

Shareholders	"A" Series Shares		"C" Series Shares		
	Class 1	Class 2	Class I	Class II	Total
Prologis México Holding (A) BVBA	591				591
Prologis Mexico Holding II (Ai BVBA).	591				591
Prologis Mexico Holding III (A) BVBA	280	310			590
Prologis Mexico Holding IV (A) BVBA		224	366		590
Prologis México Holding V (A) BVBA			591		591
Subtotal	1,196		957		2,153
Total			2,953		

Company Directors [Synopsis]

Independents [Member]

Saavedra Olavarrieta Alberto			
Gender		Type of Director (Owner/Alternate)	
Male		Owner	
Designation [Synopsis]			
Appointment Date			
2014-07-09			
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual (ratifiable)	Independent Member of the Technical Committee	9.32	NA
Additional Information			
Mr. Saavedra is a partner at the Mexican legal firm Santamarina y Steta, where he has been involved in corporate law since 1983. Currently, he is a board member of Kimberly-Clark de México, S.A.B. de C.V., Sanluis Corporación, S.A.B. de C.V., Corporación Geo, S.A.B. de C.V., and Mexican Derivatives Exchange, S.A. He was also an independent member of the technical committee of Prologis México Fondo Logístico, a contributing entity, and served on the board of directors of G. Acción, S.A. de C.V. from 1988 to 2008. Mr. Saavedra holds a law degree from the Universidad Iberoamericana, a specialization in Commercial Law from the Universidad Panamericana, and a diploma in Human Development from the Universidad Iberoamericana.			

Alvares del Rio Miguel			
Gender		Type of Director (Owner/Alternate)	
Male		Owner	
Designation [Synopsis]			
Appointment Date			
2021-06-21			
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual (ratifiable)	Independent Member of the Technical Committee	2.53	NA
Additional Information			
Since 2009, Mr. Álvarez has served as CEO of Finacces Mexico SA de CV, an independent asset manager. From June 1998 to May 2000, Mr. Álvarez served as CEO of the corporate, transactional, and private domestic banking divisions of Grupo Financiero Santander Mexicano. This position was preceded by three years of experience, from 1995 to 1998, as CEO of Banco Santander de Negocios, SA de CV, a subsidiary of Santander Investments, where he was responsible for investment banking, capital markets, private domestic banking, asset management, and asset custody. Mr. Álvarez holds a Bachelor's degree in Industrial Engineering from the Universidad Iberoamericana, where he graduated with honors, and an MBA from Columbia University.			

Carlos Elizondo Mayer-Serra.			
Gender		Type of Director (Owner/Alternate)	
Male		Owner	
Designation [Synopsis]			
Appointment Date			
2020-10-26			
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual (ratifiable)	Independent Member of the Technical Committee	3.18	NA
Additional Information			
Carlos Elizondo Mayer-Serra obtained a Ph.D. in Political Science from the University of Oxford, UK, in 1994. From 1991 to 1995, he was a professor at the CIDE y, becoming its president in 1995 until 2004, when he was appointed Ambassador of Mexico to the OECD. In 20076, he returned as a professor at CIDE. Since 2016, he has been a professor at the School of Government and Public Transformation of the Tecnológico de Monterrey in Mexico City. He is the author of several books, including "Los de Adelante corren mucho… Desigualdad, privilegios y democracia". and he writes a weekly column for the newspaper Reforma. Along with Federico Reyes Heroles, he appears on a weekly program, "Primer Circulo," every Monday on ADN 40.			

2.4

Monica Flores Barragan			
Gender		Type of Director (Owner/Alternate)	
Female		Owner	
Designation [Synopsis]			
Appointment Date			
2021-10-29			
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual (ratifiable)	Alternate Independent Member of the Technical Committee	2.17	NA
Additional Information			
Mónica Flores is the President of ManpowerGroup for Latin America, overseeing operations in 18 countries with more than 3,700 staff, 12 Specialized Services in Mexico, and over 70,000 outsourced employees in the rest of the region. She is a member of various boards of educational, governmental, and business institutions. She served as the former President of the American Chamber of Commerce of Mexico, is the President of the ManpowerGroup Foundation, Global Leader for the Manpower brand, a member of the Regional Action Group (RAG) of the World Economic Forum, a member of the Taskforce on the Future of Work and Education of the B20, a member of the JA Americas Council, a strategic partner of the Private Sector Alliance for the Empowerment and Progress of Economic Representation of Women (EMPOWER) of the G20, and a Counselor of the STEAM Movement. Recognized as one of the most powerful businesswomen in Latin America, she has been honored as one of the 500 people who generate value and contribute to the development of the region. She is also recognized as one of the top 10 global promoters of diversity. Ms. Flores has received various awards, including being distinguished by the Senate of the Republic of Mexico as the "Outstanding Woman of the Year 2011," "Outstanding Woman of the Year in Mexico and Latin America in Business 2016" by the Mexican Institute of Public Accountants, and "Woman of the Decade in Innovation and Leadership" in 2019 by the Women Economic Forum.			

Portilla Gonzalo			
Gender		Type of Director (Owner/Alternate)	
Female		Owner	
Designation [Synopsis]			
Appointment Date			
2023-10-23			
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual	Independent member of the technical committee	.19	NA
Additional Information			
Katia Eschenbach is a highly successful senior executive with over 25 years of experience in business development, marketing and business administration. She is known for her strategic leadership skills and expertise in profitability, team building, and profit and loss management. With a strong track record in the energy sector, Katia has successfully designed and implemented commercial business opportunities and forged partnerships to drive growth. From 2010 to 2023, Katia served as the CEO of Trafigura Mexico, the second-largest commodities trading company. In this role, she managed the oil and gas trading business for Mexico and Costa Rica, focusing on establishing short and long-term commercial strategies, implementing infrastructure, and leading merger and acquisition processes. She successfully developed the retail market and achieved significant infrastructure milestones, including the construction of storage facilities and a condensate splitting unit. Before her role at Trafigura Mexico, Katia worked as a Trading Manager at PEMEX Internacional, where she successfully managed Fuel Oil, VGO, among others. Katia holds a Master of Science in Management from the London School of Economics and a Bachelor's degree in Economics from the Instituto Tecnológico Autónomo de México. She is fluent in Spanish, English, and German and has a strong commitment to sustainability, regulatory compliance, and crisis management. Throughout her career, Katia has mentored and developed employees to achieve corporate goals, demonstrating her dedication to team building and leadership.			

Eschenbach Katia			
Gender		Type of Director (Owner/Alternate)	
Female		Owner	
Designation [Synopsis]			
Appointment Date			
2023-10-23			
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%

Annual	Independent member of the technical committee	.19	NA

Additional Information

Katia Eschenbach is a highly successful senior executive with over 25 years of experience in business development, marketing and business administration. She is known for her strategic leadership skills and expertise in profitability, team building, and profit and loss management. With a strong track record in the energy sector, Katia has successfully designed and implemented commercial business opportunities and forged partnerships to drive growth.

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Bernardo Aguado Oriz

Gender	Type of Director (Owner/Alternate)
Male	Alternate

Designation [Synopsis]

Appointment Date

2014-07-09

Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual (ratifiable)	Independent Member of the Technical Committee	9.32	NA

Additional Information

Mr. Aguado is part of the Santa Maria and Steta law firm. He is a member of the practice group led by the firm's president, focusing on corporate matters, especially mergers and acquisitions, public listings, and financial issues. He provides legal services to both public and private companies, including the issuance of securities in both the public and private debt markets, as well as capital placements in the local stock market. He also advises these companies in their day-to-day activities as Mexican public issuers. Mr. Aguado is a lawyer from the Universidad Anáhuac del Norte. He holds several diplomas in the areas of finance and leadership from different Mexican institutions

2.4

Eschenbach Katia

Sexo	Tipo de Consejero (Propietario/Suplente)
Mujer	Propietario

Designación [Sinopsis]

Fecha de designación

2023-10-23

Periodo por el cual fueron electos	Cargo	Tiempo ocupando el cargo (años)	Tenencia de CBFIs > 1% y < 10%
Anual	Miembro independiente del comité técnico	.19	NA

Información adicional

Katia Eschenbach es una ejecutiva senior altamente exitosa con más 25 años de experiencia en desarrollo de negocios, comercialización y administración en general. Es conocida por sus habilidades de liderazgo estratégico y experiencia en rentabilidad, formación de equipos y gestión de pérdidas y ganancias.Con una sólida trayectoria en el sector energético, Katia ha logrado con éxito diseñar e implementar oportunidades de negocios comerciales y forjar alianzas para impulsar el crecimiento.

De 2010 a 2023, Katia se desempeñó como directora ejecutiva de Trafigura México, La segunda mayor empresa comercializadora de materias primas. En este puesto, logró el negocio de comercialización de petróleo y gas para México y Costa Rica, enfocándose en establecer estrategias comerciales a corto y largo plazo, implementando infraestructura y liderando procesos de fusiones y adquisiciones.Desarrolló con éxito el mercado minorista y logró importantes infraestructuras, incluida la construcción de instalaciones de almacenamiento y una unidad divisora a base de condensado.

Antes de su puesto en Trafigura México, Katia trabajó como Trading manager en PEMEX Internacional, donde gestionó exitosamente el Fuel Oil, VGO, entre otros.Katia tiene una Maestría en Ciencias en Gestión Empresarial en London School of Economics y una Licenciatura en Economía del Instituto Tecnológico Autónomo de México.Habla español, inglés y alemán con fluidez y tiene un sólido compromiso con la sostenibilidad, la normativa, el cumplimiento y el control de crisis. A lo largo de su carrera, Katia ha asesorado y desarrollado empleados para lograr los objetivos corporativos, demostrando su dedicación para la formación de equipos y el liderazgo.

Non-Independent [Member]

Nekritz Steven Edwards

Gender	Type of Director (Owner/Alternate)
Male	Owner

Designation [Synopsis]

Appointment Date

2014-06-04

Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual	Legal Counsel and Secretary of the Board of Prologis, Inc.	9.7	NA

Additional Information

Mr. Nekritz has been Chief Legal Officer and Secretary of the Board of Prologis, Inc., since the Merger. From December 1998 to June 2011, he held the position of Legal Director at Prologis, Inc.; from March 1999 to June 2011, he also served as Secretary of Prologis, Inc.; and from March 2009 to June 2011, he additionally held the position of Director of Global Risk Strategy at Prologis, Inc. Before joining Prologis, Inc. in September 1995, Mr. Nekritz worked at the law firm Mayer, Brown & Platt (now Mayer Brown LLP). Mr. Nekritz holds a Bachelor's degree in Government from Harvard College and a Law degree from the University of Chicago Law School. Mr. Nekritz has 29 years of experience in the industry.

Gutiérrez Guajardo Luis Enrique			
Gender		Type of Director (Owner/Alternate)	
Male		Owner	
Designation [Synopsis]			
Appointment Date			
2014-06-04			
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual	CEO, PROOGIS Latin America	9.7	NA
Additional Information			
Mr. Gutiérrez has 31 years of experience in the real estate sector. In addition to serving as CEO of FIBRA Prologis since 2014, he is the President of Prologis in Latin America. In this role, he is responsible for the entire business in Brazil and Mexico, including operations, investments, acquisitions, and the development of industrial properties. Luis Gutiérrez was a co-founder and CEO of "Fondo Opción" (formerly G. Acción), the first publicly traded real estate company in Mexico. He is a member of the Executive Committee of the Council of Global Companies and also serves on the Boards of Finaccess and Central de Estacionamientos. Luis has also served as the president of the Mexican Association of Industrial Parks in the 2005-2006 period. Luis Gutiérrez holds a degree in Civil Engineering from the Universidad Iberoamericana and has a Master of Business Administration from the Instituto Panamericano de Alta Dirección de Empresas.			

Daniel S. Letter			
Gender	Type of Director (Owner/Alternate)		
Male	Owner		
Designation [Synopsis]			
Appointment Date			
2023-03-01			
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual	General Manager - Americas, Prologis, Inc.	9.7	NA
Additional Information			
Daniel S. Letter. As President of Prologis, Dan Letter oversees the company's global operations and capital utilization activities across the 19 countries in which Prologis operates. Before assuming this role, he served as the Global Head of Capital Deployment, where he was responsible for the company's Investment Committee, deployment forecasting, and acquisitions. Mr. Letter joined AMB in 2004 and *** holds a Bachelor's Degree in Civil Engineering from Marquette University. He is actively involved in the Urban Land Institute, the National Office and Industrial Properties Association, and serves on the advisory board of the Marquette University Real Estate Center.			

Fregoso Armando			
Gender		Type of Director (Owner/Alternate)	
Male		Owner	
Designation [Synopsis]			
Appointment Date			
2023-10-23			
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual	President Latin America	0.2	NA
Additional Information			
Armando Fregoso is Senior President and Country Manager of Prologis, Inc. in Latin America. He is responsible for managing Prologis' parks in Brazil, totaling approximately 20 million square feet, both managed and under construction, with about $2 billion in assets and a team of 60 employees. Mr. Fregoso joined the Brazil team from the Southwest region of Prologis, where he made a significant contribution to transactional activity, having completed nearly 50 transactions totaling over 21 million square feet of developable and/or existing industrial warehouse space with an estimated total project gross cost exceeding $1.6 billion. Before joining Prologis in 2010, he was an associate at Xebec Realty Partners, an industrial real estate firm based in Los Angeles. His previous international experience includes working for Colliers International in Budapest, Hungary. Mr. Fregoso has been involved in the Dartmouth Society of Investment and Economics, Tuck Real Estate Club, and the National Association of Industrial and Office Properties, among other organizations. He is currently a member of RICS Brazil Chapter, GRI, and YPO. He graduated from Dartmouth College.			

Fregoso Armando			
Sexo		Tipo de Consejero (Propietario/Suplente)	
Hombre		Propietario	
Designación [Sinopsis]			
Fecha de designación			
2023-10-23			
Periodo por el cual fueron electos	Cargo	Tiempo ocupando el cargo (años)	Tenencia de CBFIs > 1% y < 10%
Anual	Presidente América Latina	.19	NA
Información adicional			
Armando Fregoso es vicepresidente Senior y Country Manager de Prologis, Inc. en Sao Paulo, Brasil. Es responsable de gestionar los parques de Prologis Brasil en su totalidad, que consta de aproximadamente 20 millones de pies cuadrados, gestionados y en construcción, con cerca de U$2 mil millones en activos y un equipo de 60 empleados. El Sr. Fregoso se unió al equipo de Brasil desde la Región Suroeste de Prologis, donde contribuyó significativamente a la actividad transaccional, habiendo completado casi 50 transacciones por un total de más de 21 millones de pies cuadrados de espacio de almacén industrial desarrollable y/o existente con un costo bruto total estimado del proyecto superior a 1.600 millones de dólares. Antes de unirse a Prologis en 2010, fue asociado en Xebec Realty Partners, una firma de bienes raíces industriales con sede en Los Ángeles. Su experiencia internacional previa incluye su trabajo para Colliers International en Budapest, Hungría. El Sr. Fregoso ha participado en la Dartmouth Society of Investment and Economics, Tuck Real Estate Club y la National Association of Industrial and Office Properties, entre otras organizaciones. Actualmente es miembro del Capítulo RICS Brasil, GRI y YPO. Se graduó en el Dartmouth College.			

Relevant Directors of the Administrator [Members]

Ibarzábal Guerrero Héctor Rubén			
Gender		Type of Director (Owner/Alternate)	
Male		Owner	
Designation [Synopsis]			
Appointment Date		Type of Assembly	
2014-06-04		Ordinary	
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual	Chief Operating Officer	9.7	NA
Additional Information			
Héctor Ibarzábal, our Chief Operations Officer, brings 31 years of experience in the industrial, commercial, residential, and office sectors of the real estate market, including project structuring, financing, and fundraising for such projects.. In his capacity as Country Manager and Chief Operations Officer for Prologis in Mexico, Mr. Ibarzábal brings substantial experience in managing Prologis' operations in the country, encompassing project development, operation, and capitalization Before joining Prologis, Mr. Ibarzábal was one of the founders of Fondo Opción (previously, G. Acción), a public real estate company, and served as its Chief Financial Officer, Chief Operating Officer and President. Currently, he is the president of the Mexican Association of Private Industrial Parks, AMPIP. He is a member of the technical committee of Prologis México Fondo Logístico and is also a member of the board of directors of Actinver Fondos and Escala. Mr. Ibarzábal is a Civil Engineer graduated from the Universidad Iberoamericana and holds a master's degree in Business Administration from IPADE. He joined the Administrator's team in 1989.			

Girault Facha Jorge Roberto			
Gender		Type of Director (Owner/Alternate)	
Male		Owner	
Designation [Synopsis]			
Appointment Date		Type of Assembly	
2014-06-04		Ordinary	
Elected Period	Position	Tenure (years)	CBFI Holdings > 1% and < 10%
Annual	CFO	9.7	NA
Additional Information			
Jorge Girault, our Chief Finance Officer, holds 28 years of experience across industrial, commercial, residential, and office sectors, encompassing project structuring, real estate financing, and fundraising. His expertise encompasses the structuring and financing of real estate projects and fundraising for the same. Mr. Girault has extensive experience in conducting placement transactions of Prologis' equity and debt instruments, and he is a director of Prologis México Manager, S. de R.L. de C.V., the administrator of Prologis México Fondo Logístico. Mr. Girault began his professional career at G. Acción, where he served as Project Manager, Vice President of Investor Relations, and Director of Finance. Mr. Girault is an industrial engineer from the Universidad Panamericana and holds a master's degree in Business Administration from Universidad Iberoamericana. He joined the Administrator's team in 1994.			

Total percentage of men as relevant directors:	100
Total percentage of women as relevant directors:	0
Total percentage of male members of the Technical Committee:	82
Total percentage of female members of the Technical Committee:	18
Has a labor inclusion program or policy:	Yes

**[XBRL]Description of the Policy or Program of Labor Inclusion*

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Equal opportunities and the elimination of gaps in labor participation between men and women have been one of the objectives of Prologis and many advances have been achieved. Currently, we have a good balance between men and women, access to employment and working conditions are equal and we have been increasing the presence of women in management positions through coaching and training.

Beneficial CBFI Holders of more than 10% of the CBFIs [Members]

PROLOGIS	
Holding (in %)	47.9%
Additional Information	
Prologis specializes in the ownership, operation, and development of industrial properties, with a global focus on markets in the Americas, Europe, and Asia. As of December 31, 2022, Prologis, either directly or through partnerships and co-investments, owned properties and real estate developments covering a total area exceeding 1.2 billion square feet (113 million square meters) across 19 countries. Prologis leases modern industrial facilities to over 6,600 customers, including manufacturers, retailers, transporters, logistics service providers, and other businesses.	

Subcommittees [Synopsis]

Independents [Member]

Alberto Saavedra	
Subcommittee Membership	Audit Committee, Practices Committee, and Debt Committee
Designation [Synopsis]	
Appointment Date	Type of Assembly (If applicable)
2014-07-09	Ordinary
Elected Period	Gender (Male/Female)
Annual (ratifiable)	Male
Additional Information	
Mr. Saavedra is a partner at the Mexican legal firm Santamarina y Steta, where he has been involved in corporate law since 1983. Currently, he is a board member of Kimberly-Clark de México, S.A.B. de C.V., Sanluis Corporación, S.A.B. de C.V., Corporación Geo, S.A.B. de C.V., and Mexican Derivatives Exchange, S.A. He was also an independent member of the technical committee of Prologis México Fondo Logístico, a contributing entity, and served on the board of directors of G. Acción, S.A. de C.V. from 1988 to 2008. Mr. Saavedra holds a law degree from the Universidad Iberoamericana, a specialization in Commercial Law from the Universidad Panamericana, and a diploma in Human Development from the Universidad Iberoamericana.	

Carlos Elizondo Sierra	
Subcommittee Membership	Audit Committee and Practices Committee
Designation [Synopsis]	
Appointment Date	Type of Assembly (If applicable)
2020-10-26	Ordinary
Elected Period	Gender (Male/Female)
Annual (ratifiable)	Male
Additional Information	
Carlos Elizondo Mayer-Serra obtained a Ph.D. in Political Science from the University of Oxford, UK, in 1994. From 1991 to 1995, he was a professor at the CIDE y, becoming its president in 1995 until 2004, when he was appointed Ambassador of Mexico to the OECD. In 2007, he returned as a professor at CIDE. Since 2016, he has been a professor at the School of Government and Public Transformation of the Tecnológico de Monterrey in Mexico City. He is the author of several books, including "Los de Adelante corren mucho… Desigualdad, privilegios y democracia". and he writes a weekly column for the newspaper Reforma. Along with Federico Reyes Heroles, he appears on a weekly program, "Primer Circulo," every Monday on ADN 40.	

Alvarez del Rio Miguel	
Subcommittee Membership	Audit Committee, Practices Committee, and Debt Committee
Designation [Synopsis]	
Appointment Date	Type of Assembly (If applicable)
2021-06-21	Ordinary
Elected Period	Gender (Male/Female)
Annual (ratifiable)	Male
Additional Information	
Since 2009, Mr. Álvarez has served as CEO of Finacces Mexico SA de CV, an independent asset manager. From June 1998 to May 2000, Mr. Álvarez served as CEO of the corporate, transactional, and private domestic banking divisions of Grupo Financiero Santander Mexicano. This position was preceded by three years of experience, from 1995 to 1998, as CEO of Banco Santander de Negocios, SA de CV, a subsidiary of Santander Investments, where he was responsible for investment banking, capital markets, private domestic banking, asset management, and asset custody. Mr. Álvarez holds a Bachelor's degree in Industrial Engineering from the Universidad Iberoamericana, where he graduated with honors, and an MBA from Columbia University.	

Non-Independent [Member]

Luis Enrique Gutiérrez Guajardo	
Subcommittee Membership	Debt Committee
Designation [Synopsis]	
Appointment Date	Type of Assembly (If applicable)
2014-06-04	Ordinary
Elected Period	Gender (Male/Female)
Annual	Male
Additional Information	
Mr. Gutiérrez has 35 years of experience in the real estate sector. In addition to serving as CEO of FIBRA Prologis since 2014, he is the President of Prologis in Latin America. In this role, he is responsible for the entire business in Brazil and Mexico, including operations, investments, acquisitions, and the development of industrial properties. Luis Gutiérrez was a co-founder and CEO of "Fondo Opción" (formerly G. Acción), the first publicly traded real estate company in Mexico. He is a member of the Executive Committee of the Council of Global Companies and also serves on the Boards of Finaccess and Central de Estacionamientos. Luis has also served as the president of the Mexican Association of Industrial Parks in the 2005-2006 period. Luis Gutiérrez holds a degree in Civil Engineering from the Universidad Iberoamericana and has a Master of Business Administration from the Instituto Panamericano de Alta Dirección de Empresas.	

[425000-NBIS3] Trust Financial Information

**[XBRL] Selected Financial Information of the Trust*

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The following table presents the comprehensive income statements for the years ended December 31, 2023, 2022, and 2021. These statements provide selected financial information related to the properties comprising the Trust Estate. This information should be read in conjunction with section "4. Financial Information - (c) Management's Comments and Analysis of the Financial Situation and Operation Results" and with the audited financial statements included in this Annual Report.

For the years ending on December 31, 2023, 2022 and 2021.

in thousands Mexican pesos	December 31, 2023	December 31, 2022	December 31, 2021
Assets			
Current assets:			
Cash and cash equivalents	$ 3,322,815	$ 2,704,577	$ 342,501
Trade receivables	100,528	71,361	54,622
Value added tax and other receivables	678,406	336,428	406,876
Prepaid expenses	4,586	3,748	8,008
Exchange rate options	2,409	14,113	13,416
Assets held for sale	-	539,218	-
	4,108,744	**3,669,445**	**825,423**
Non-current assets:			
Investment properties	83,406,806	74,733,756	71,267,372
Other investment properties	58,658	55,994	47,900
Non-current prepaid expenses	-	-	11,600
Exchange rate options	36,703	36,840	-
Other assets	9,569	26,165	38,488
	83,511,736	**74,852,755**	**71,365,360**
Total assets	**$ 87,620,480**	**$ 78,522,200**	**$ 72,190,783**
Liabilities and equity			
Current liabilities:			
Trade payables	$ 166,482	$ 89,250	$ 204,347
Deferred income	49,451	74,568	69,171
Related party	15,877	61,023	12,234
Current portion of debt	62,219	115,685	169,063
	294,029	**340,526**	**454,815**
Non-current liabilities:			
Debt	15,473,071	17,785,094	21,599,086
Security deposits	378,360	404,234	388,071
	15,851,431	**18,189,328**	**21,987,157**
Total liabilities	**16,145,460**	**18,529,854**	**22,441,972**
Equity:			
CBFI holders' capital	38,885,136	31,149,718	22,688,711
Other equity accounts and retained earnings	32,589,884	28,842,628	27,060,100
Total equity	**71,475,020**	**59,992,346**	**49,748,811**
Total liabilities and equity	**$ 87,620,480**	**$ 78,522,200**	**$ 72,190,783**

Comprehensive Income Statement

For the years ending on December 31, 2023, 2022 and 2021.

in thousands Mexican pesos, except per CBFI amounts	For the twelve months ended December 31, 2023	2022	2021
Revenues:			
Rental income	$5,001,055	$4,955,701	$ 4,368,774
Rental recoveries	510,283	543,219	490,502
Other property income	95,002	44,099	47,141
	5,606,340	**5,543,019**	**4,906,417**
Operating expenses and other income and expenses:			
Operating and maintenance	(429,443)	(367,183)	(333,015)
Utilities	(38,223)	(40,256)	(32,737)
Property management fees	(155,975)	(154,884)	(142,399)
Real estate taxes	(120,775)	(102,975)	(82,752)
Non-recoverable operating expenses	(59,223)	(54,289)	(51,976)
Gain (loss) on valuation of investment properties	12,354,217	4,942,535	7,341,196
Asset management fees	(550,991)	(561,574)	(453,590)
Incentive fee	(1,028,451)	(655,488)	(319,537)
Professional fees	(78,768)	(89,397)	(59,537)
Finance cost	(680,287)	(880,809)	(725,560)
Interest income	286,291	14,193	-
Net loss on early extinguishment of debt	(19,067)	-	(3,940)
Unused credit facility fee	(25,919)	(23,927)	(38,443)
Unrealized gain (loss) on exchange rate hedge instruments	(47,116)	(18,912)	25,718
Realized loss on exchange rate hedge instruments	(31,281)	(25,407)	(44,133)
Net exchange gain	74,603	21,279	606
Net exchange gain			-
Other general and administrative expenses	(23,976)	1,806	(6,957)
	9,425,616	**2,004,712**	**5,072,944**
Net income	**15,031,956**	**7,547,731**	**9,979,361**
Other comprehensive (loss) gain:			
Items that are not reclassified subsequently to profit or loss:			
Translation gain (loss) from functional currency to reporting currency	(8,712,882)	(3,652,333)	668,091
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized gain on interest rate hedge instruments	846	966	(8,779)
	(8,712,036)	**(3,651,367)**	**659,312**
Total comprehensive income	**$6,319,920**	**$3,896,364**	**$ 10,638,673**
Earnings per CBFI	**$ 13.63**	**$ 8.47**	**$ 11.75**

The information by operational segments of FIBRAPL is based on how management analyzes financial performance by geographical area.

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
							For the twelve months ended December 31, 2023
Revenues:							
Rental income	$ 2,177,066	$ 627,336	$ 633,142	$ 726,863	$ 480,595	$ 356,053	$ **5,001,055**
Rental recoveries	216,687	44,671	79,845	61,538	50,520	57,022	**510,283**
Other property income	24,803	8,969	21,717	13,033	23,296	3,184	**95,002**
	2,418,556	**680,976**	**734,704**	**801,434**	**554,411**	**416,259**	**5,606,340**
Expenses:							
Operating and maintenance	(183,157)	(50,253)	(48,754)	(55,091)	(46,142)	(46,046)	**(429,443)**
Utilities	(17,767)	(3,986)	(5,348)	(6,637)	(1,612)	(2,873)	**(38,223)**
Property management fees	(65,882)	(16,383)	(21,497)	(21,064)	(17,908)	(13,241)	**(155,975)**
Real estate taxes	(57,618)	(11,530)	(5,429)	(16,452)	(16,058)	(13,688)	**(120,775)**
Non-recoverable operating expenses	(25,535)	(10,187)	(2,316)	(6,003)	(5,580)	(9,602)	**(59,223)**
	$ 2,068,597	**$ 588,637**	**$ 651,360**	**$ 696,187**	**$ 467,111**	**$ 330,809**	**$ 4,802,701**

	For the year ended December 31,			
		2023		2022
	$	**4,802,701**	$	**4,823,432**
Gain on valuation of investment properties		12,354,217		4,942,535
Asset management fees		(550,991)		(561,574)
Incentive fee		(1,028,451)		(655,488)
Professional fees		(78,768)		(89,397)
Finance cost		(680,287)		(880,809)
Interest income		286,291		14,193
Loss on early extinguishment of debt		(19,067)		-
Unused credit facility fee		(25,919)		(23,927)
Unrealized loss on exchange rate hedge instruments		(47,116)		(18,912)
Realized loss on exchange rate hedge instruments		(31,281)		(25,407)
Net exchange gain		74,603		21,279
Other general and administrative expenses		(23,976)		1,806
Net income	$	**15,031,956**	$	**7,547,731**

in thousands Mexican pesos		Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
								For the twelve months ended December 31, 2022
Revenues:								
Rental income	$	2,076,219	633,969	596,390	701,596	547,738	399,789	**4,955,701**
Rental recoveries		223,391	53,434	78,236	67,976	58,767	61,415	**543,219**
Other property income		13,489	3,488	9,883	6,233	9,020	1,986	**44,099**
		2,313,099	**690,891**	**684,509**	**775,805**	**615,525**	**463,190**	**5,543,019**
Expenses:								
Operating and maintenance		(158,443)	(46,731)	(41,853)	(40,802)	(38,864)	(40,488)	**(367,181)**
Utilities		(22,572)	(4,390)	(6,144)	(4,332)	(1,057)	(1,762)	**(40,257)**
Property management fees		(66,332)	(14,212)	(20,895)	(19,741)	(19,647)	(14,057)	**(154,884)**
Real estate taxes		(61,071)	(6,674)	(5,217)	[illegible]	(6,273)	(11,610)	**(102,975)**
Non-recoverable operating expenses		(28,401)	(4,435)	(5,062)	[illegible]	(8,252)	(6,094)	**(54,290)**
	$	**1,976,280**	**614,449**	**605,338**	**606,754**	**541,432**	**389,179**	**4,823,432**

in thousands Mexican pesos		Mexico City		Guadalajara		Monterrey		Tijuana		Reynosa		Juarez		Total
														For the twelve months ended December 31, 2021
Revenues:														
Rental income		1,951,373	$	564,025		533,790	$	470,190	$	500,744	$	348,652	$	**4,368,774**
Rental recoveries		210,033		[illegible]		69,322		54,147		56,992		54,722		**490,502**
Other property income		26,230		[illegible]		12,340		257		1,253		427		**47,141**
		2,187,636		**615,945**		**615,452**		**524,594**		**558,989**		**403,801**		**4,906,417**
Expenses:														
Operating and maintenance		(136,098)		(45,279)		(37,774)		(38,901)		(38,292)		(36,667)		**(333,011)**
Utilities		(16,665)		(3,218)		(5,955)		(3,629)		(1,338)		(1,933)		**(32,738)**
Property management fees		[illegible]		(16,295)		(18,078)		(13,184)		(18,001)		(13,250)		**(142,400)**
Real estate taxes		[illegible]		(5,862)		(5,058)		(9,460)		(6,273)		(9,890)		**(82,753)**
Non-recoverable operating expenses		(27,847)		(1,508)		(2,432)		(2,398)		(9,312)		(8,480)		**(51,977)**
	$	**1,897,224**	$	**543,783**	$	**546,155**	$	**457,022**	$	**485,773**	$	**333,581**	$	**4,263,538**

in thousands Mexican pesos		Mexico City		Guadalajara		Monterrey		Tijuana		Reynosa		Juarez		Unsecured debt		Total
																As of December 31, 2023
Investment properties:																
Land	$	7,071,040	$	1,630,206	$	2,270,486	$	2,616,263	$	1,414,493	$	1,678,876	$	-	$	16,681,364
Buildings		28,284,148		6,520,823		9,081,946		10,465,050		5,657,971		6,715,504		-		66,725,442
Investment properties	$	**35,355,188**	$	**8,151,029**	$	**11,352,432**	$	**13,081,313**	$	**7,072,464**	$	**8,394,380**	$	**-**	$	**83,406,806**
Other investment properties	$	**58,658**	$	**-**	$	**-**	$	**-**	$	**-**	$	**-**	$	**-**	$	**58,658**
Debt	$	**405,867**	$	**889,798**	$	**1,022,836**	$	**611,191**	$	**-**	$	**-**	$	**12,605,598**	$	**15,535,290**

in thousands Mexican pesos		Mexico City		Guadalajara		Monterrey		Tijuana		Reynosa		Juarez		Unsecured debt		Total
																As of December 31, 2022
Investment properties:																
Land	$	6,103,550	$	1,776,979	$	2,101,304	$	2,461,476	$	1,301,286	$	1,202,156	$	-	$	14,946,751
Buildings		24,414,200		7,107,917		8,405,214		9,845,906		5,205,146		4,808,622		-		59,787,005
Investment properties	$	**30,517,750**	$	**8,884,896**	$	**10,506,518**	$	**12,307,382**	$	**6,506,432**	$	**6,010,778**	$	**-**	$	**74,733,756**
Assets held for sale	$	**-**	$	**-**	$	**-**	$	**-**	$	**421,113**	$	**118,105**	$	**-**	$	**539,218**
Other investment properties	$	**55,994**	$	**-**	$	**-**	$	**-**	$	**-**	$	**-**	$	**-**	$	**55,994**
Debt	$	**464,926**	$	**1,029,370**	$	**1,171,673**	$	**724,939**	$	**-**	$	**-**	$	**14,509,871**	$	**17,900,779**

in thousands Mexican pesos		Mexico City		Guadalajara		Monterrey		Tijuana		Reynosa		Juarez		Unsecured debt		Total
																As of December 31, 2021
Investment properties:																
Land	$	6,065,053	$	1,772,584	$	1,877,171	$	1,937,367	$	1,347,535	$	1,095,137	$	-	$	**14,094,847**
Buildings		24,260,203		7,090,337		7,508,684		7,749,469		5,390,141		4,380,549		-		**56,379,383**
Investment properties	$	**30,605,635**	$	**8,990,037**	$	**9,503,693**	$	**9,829,867**	$	**6,825,572**	$	**5,512,568**	$	**-**	$	**71,267,372**
Other investment properties	$	**47,900**	$	**-**	$	**-**	$	**-**	$	**-**	$	**-**	$	**-**	$	**47,900**
Long term debt	$	**492,392**	$	**1,095,739**	$	**1,240,885**	$	**789,345**	$	**-**	$	**-**	$	**18,149,788**	$	**21,768,149**

*[XBRL] Relevant Credit Report Trust
AbaxXBRL_Def{"IdConcepto":"ar_pros_RelevantCreditReportTrust"}

As of December 31, 2023, 2022 and 2021, FIBRAPL's total debt is composed of loans contracted with financial institutions denominated in USD, as follows:

				Fair Value		December 31, 2023		December 31, 2022		December 31, 2021	
in thousands	Denomination	Maturity date(*)	Rate	U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	1-Feb-26	4.67%	$ 50,920	$ 860,217	$ 52,540	$ 887,584	$ 53,500	$ 1,035,840	$ 53,500	$ 1,097,590
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	1-Feb-26	4.67%	50,920	860,217	52,540	887,584	53,500	1,035,840	53,500	1,097,590
Citibank NA Credit Facility (Unsecured)	USD	14-Apr-26	LIBOR + 199bps	-	-	-	-	-	-	135,000	2,769,620
Metropolitan Life Insurance Company (Secured)	USD	7-Dec-26	5.18%(***)	65,266	1,102,571	66,714	1,127,033	68,622	1,328,625	70,288	1,442,008
Green bond (Unsecured)	USD	22-Apr-31	3.73%	59,904	1,011,988	70,000	1,182,545	70,000	1,355,305	70,000	1,436,099
Green bond (Unsecured)	USD	28-Nov-32	4.12%	321,266	5,427,311	375,000	6,335,063	375,000	7,260,563	375,000	7,693,388
Private Placement (Unsecured)	USD	1-Jul-39	3.48%(**)	250,056	4,224,321	300,000	5,068,050	300,000	5,808,450	300,000	6,154,710
			Total	798,332	13,486,625	916,794	15,487,859	920,622	17,824,623	1,057,288	21,691,005
Debt interest accrued						6,613	111,709	6,564	127,089	7,144	146,569
Debt premium, net						2,664	45,004	3,552	68,772	4,440	91,090
Deferred financing cost						(6,470)	(109,282)	(6,183)	(119,705)	(7,824)	(160,515)
			Total debt			919,601	15,535,290	924,555	17,900,779	1,061,048	21,768,149
Less: Current portion of debt						3,683	62,219	5,975	115,685	8,241	169,063
Total long term debt						$ 915,918	$ 15,473,071	$ 918,580	$ 17,785,094	$ 1,052,807	$ 21,599,086

Long-term debt transactions that required cash:

	2023					2022					2021				
in thousands of MXN	Principal	Loan Interest	Net Premium	Debt Issuance	Total	Principal	Interest per Loan		Issuance Debt	Total	Principal		Loan interest	Debt Issuance	Total
Cash Transactions															
Opening Balance	$ 17,824,635	$ 127,009	$ 68,772	$ (110,717)	**$ 17,900,779**	$ 21,768,140	$ 146 CAO	$ 01,000	$ (160,515)	**$ 21,845,293**	$ 17,084,466	$ 20,669	$	$ (71,228)	**$ 17,042,906**
Long-Term Loan Provisions						5,671,268				**5,671,268**	12,116,024		01,840	(64,301)	**12,143,482**
Long-Term Loan Payments	67,776				**67,776**	(8,379,355)				**(8,379,355)**	(9,457,442)				**(9,457,442)**
Interest Paid		(658.725)			**(658,725)**		(854,076)			**(854,076)**		(548,148)			**(548,148)**
Total Cash Transactions	17,892,411	(531,636)	68,772	(119,717)	17,309,830	19,060,062	(707,507)	91,090	(160,515)	18,283,130	19,743,048	(518,480)	91,849		
Non-Cash Transactions															
Long-Term Loan Provisions															
Amortizations		685,797	(15,001)	24,138	**694,934**		884,596	(17,193)		**850,895**			(772)	26,753	
Revaluations and Others	(2,404,569)	(42.418)	(8,767)	(13,720)	**(2,469,474)**	(1,235,427)		(5.125)	7,306	**(1,233,246)**	505,944	(34.530)		(51,640)	**419,778**
Total Transactions	$ 15,487,842	$ 111,743	$ 45,004	$ (109,299)	$ 15,535,290	$ 17,824,635	$ 127,089	$ 68,772	$ (119,717)	$ 17,900,779	$ 21,691,005	$ 146,569	$ 91,090	$ (160,515)	$ 21,768,149

a. This loan is secured by 17 properties with a total fair value as of December 31, 2023, of $336.2 million USD ($5,679.7 million MXN); these properties and their cash flows are subject to a Mexican law trust in favor of the lenders.

b. On April 27, 2023, FIBRAPL amended and restated its US$400.0 million Sustainability Unsecured Revolving Credit Facility with a syndicate of nine banks. FIBRAPL has the option to increase the credit facility up to US$500.0 million, subject to lender approval. The new Credit Facility has an initial maturity of April 27, 2026, with two one-year extensions at the option of the borrower, subject to the payment of an extension fee. As of December 31, 2023, and 2022, FIBRAPL has no outstanding balance on this loan. The credit line is subject to a portfolio area based on LED-lit sustainability KPIs (Key Performance Indicators).

The line of credit can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes and accrues interest on outstanding loans to SOFR plus 133 basis points denominated in US dollars. As of December 31, 2023 and 2022, FIBRAPL does not have any outstanding balance of the Credit Facility.

c. The Long-Term Trust Certificates are senior unsecured obligations of FIBRAPL. The Bonds will accrue interest at 4.12% annually and will be amortized as follows:

(i) $125.0 million USD ($2,111.7 million MXN) of the principal amount due in 2028.
(ii) $125.0 million USD ($2,111.7 million MXN) of the principal amount due in 2030.
(iii) $125.0 million USD ($2,111.7 million MXN) of the principal amount due in 2032.

d. The Long-Term Trust Certificates accrue interest at 3.73% annually, which have a maturity date in 2031. The Bonds are senior unsecured obligations of FIBRAPL.

e. The USPP Notes were issued in five tranches consisting of:

(i) $100.0 million USD ($1,689.4 million MXN) in aggregate principal amount bearing interest at 3.19%, Series A USPP Notes due July 1, 2029.
(ii) $80.0 million USD ($1,351.5 million MXN) in aggregate principal amount bearing interest at 3.49%, Series B USPP Notes due July 1, 2031.
(iii) $80.0 million USD ($1,351.5 million MXN) of total principal bearing interest at 3.64%, Series C USPP Notes due July 1, 2033.
(iv) $25.0 million USD ($422.3 million MXN) in aggregate principal amount bearing interest at 3.79%, Series D USPP Notes due July 1, 2036; and
(v) $15.0 million USD ($253.4 million MXN) of total principal bearing interest at 4.00%, Series E USPP Notes due July 1, 2039.

f. The loan is guaranteed through a Guarantee Trust for 14 properties with a total fair value as of December 31, 2023 of $174.8 million USD ($2,953.0 million MXN) located in the Tijuana and Guadalajara market and the income for leasing of said properties.

The loan was arranged in three tranches with a weighted average interest rate of 5.18%, consisting of:

(i) $50.3 million USD ($849.8 million MXN) of the principal amount that accrues interest at 5.30%.
(ii) $7.5 million USD ($126.8 million MXN) of the principal amount that accrues interest at 5.15%.
(iii) $8.9 million USD ($150.4 million MXN) of the principal amount that accrues interest at 4.50%.

During the years ended December 31, 2023, 2022 and 2021, FIBRAPL paid interest on long-term debt in the amount of $37.2 million USD ($658.7 million MXN) $42.8 million USD ($854.1 million pesos) MXN), $26.7 million USD ($548.1 million MXN), and paid principal for $416.5 million USD ($8,379.4 million MXN), $416.5 million USD ($8,379.4 million MXN), $470.0 million USD Americans ($9,457.4 million MXN) respectively.

As of December 31, 2023, FIBRAPL complied with all these obligations.

The following table contains a summary of the nominal value of the main contractual obligations related to our Current Portfolio as of December 31, 2023:

in thousands Mexican Pesos	Less than 1 year	From 1 to 5 years	More than 5 years	Total
December 31, 2023				
Trade payables	$ 166,482	$ -	$ -	$ 166,482
Deferred income	49,451	-	-	49,451
Due to related parties	15,877	-	-	15,877
Principal of debt	74,702	6,628,537	8,784,620	15,487,859
Interest	737,216	2,395,820	861,974	3,995,010
December 31, 2022				
Trade payables	$ 89,250	$ -	$ -	$ 89,250
Deferred income	74,568	-	-	74,568
Due to related parties	61,023	-	-	61,023
Principal of debt	36,980	3,363,324	14,424,319	17,824,623
Interest	720,964	3,166,689	1,501,622	5,389,275
December 31, 2021				
Trade payables	$ 204,347	$ -	$ -	$ 204,347
Deferred income	69,171	-	-	69,171
Due to related parties	12,234	-	-	12,234
Principal of debt	34,179	7,808,728	13,848,098	21,691,005
Interest	820,546	3,534,486	2,043,200	6,398,232

Obligations with Creditors

We believe that the cash generated from our operations, together with the amounts available under our credit agreements and the resources derived from the global offering, will be sufficient to meet our obligations regarding debt service and to finance our operating costs, working capital needs, distribution of results, and investments in assets for at least the next 12 months. In the future, our financial and operational performance, our ability to cover or refinance our debt service, and our ability to comply with the commitments and restrictions set forth in our credit agreements will depend on the economic situation and a variety of financial, business, and other factors, many of which are beyond our control. See sections “1. General Information - (c) Risk Factors” and “Forward-Looking Statements”.

Pru-Met Credit

On the closing date of the global offering and the Formation Transactions, we assumed the debt documented in a credit agreement for USD$182.2 million with Prudential Insurance Company of America and Metropolitan Life Insurance Company, whose proceeds were used, among other things, to finance, refinance, acquire, develop, construct, and lease industrial properties.

The credit agreement imposes certain affirmative obligations on us, including, among others: (i) the provision of financial information and information regarding the relevant properties; and (ii) maintaining our legal existence, security interests in the properties related to the credit, and adequate insurance coverage with respect to them. The agreement also imposes certain negative covenants on us, subject to certain exceptions, limiting our ability to incur additional debt or create additional liens on the properties subject to the credit, modify our structure, make certain payments, enter into certain transactions with affiliates, modify certain significant contracts, engage in speculative derivative transactions, or establish new subsidiaries.

On the other hand, the contract establishes, among others, the following causes of non-compliance: (i) non-payment; (ii) false statements; (iii) failure to comply with our do's and don'ts; (iv) general inability to pay our debts when due; (v) commercial insolvency or bankruptcy; (vi) judicial procedure that results in a sentence condemning the payment of an amount greater than USD$500,000; (vii) disposal of the properties subject to the credit (viii) any event provided for in ERISA that may have a significant adverse effect; or (ix) change of Control of the corresponding properties.

The Pru-Met Credit accrued interest at a fixed annual rate of 4.58% (four point fifty-eight percent) on a tranche of USD$93.5 million and 4.5% (four point five percent) on a tranche of USD$11.9 million. both of which expired on December 15, 2016. This loan was refinanced on January 26, 2016 at a fixed annual rate of 4.67% (four point sixty-seven percent) on a tranche of USD$107.0 million which matures on February 1, 2026. The credit is guaranteed by 17 properties that were financed with it and by the cash flows generated by them, through a guaranteed trust in favor of the creditors. The Pru-Met Credit is subject to the laws of the State of New York.

Additionally, the Pru-Met Credit that expired on December 15, 2018 and was guaranteed by 10 properties, with a fixed annual rate of 5.04% (five point zero four percent) on a tranche of USD$67.6 million and 4.78% (four point seventy percent) on a tranche of USD$9.2 million. On March 15, 2018, it was refinanced with a fixed annual rate of 4.67% (four point sixty-seven percent) on two tranches of USD$53.5 million each which mature on February 1, 2026, which is guaranteed by 17 properties. in the markets of Mexico City, Guadalajara and Monterrey.

Metropolitan Life Insurance Company Credit (Guaranteed)

On December 15, 2021, FIBRAPL assumed a new loan called Metropolitan Life Insurance Company (Guaranteed) for $70.3 million US dollars ($1,442.0 million pesos), maturing on December 7, 2026. As of December 31, 2022, the loan corresponded to $68.6 million US dollars ($1,328.6 million pesos). As of December 31, 2023, the loan corresponded to $66.7 million US dollars ($1,127.0 million pesos). The loan is guaranteed through a Guarantee Trust for properties located in the Tijuana and Guadalajara market and the rental income of said properties.

The loan was arranged in three tranches with a weighted average interest rate of 5.18%, consisting of:

(i) $50.3 million US dollars ($849.8 million pesos) of the principal amount that accrues interest of 5.30%.
(ii) $7.5 million US dollars ($126.8 million pesos) of the principal amount that accrues interest of 5.15%.
(iii) $8.9 million US dollars ($150.4 million pesos) of the principal amount that accrues interest of 4.50%.

Green Bond (Not Guaranteed) #1

On December 8, 2020, FIBRAPL valued a green bond offering for 12-year Long-Term Trust Certificates for a total issuance amount of USD $375.0 million USD ($6,335.1 million MXN). the "Bonds", which will be amortized as follows:

(i) $125.0 million USD ($2,111.7 million MXN) of the principal amount due in 2028.
(ii) $125.0 million USD ($2,111.7 million MXN) of the principal amount due in 2030.
(iii) $125.0 million USD ($2,111.7 million MXN) of the principal amount due in 2032.

The Bonds accrue interest at 4.12% annually. The Bonds are senior unsecured obligations of FIBRAPL. Net proceeds used to fund the repayment of outstanding term loans that matured in 2022 and mature in 2023 that were used to finance or refinance, in whole or in part, the "Portfolio of Eligible Green Projects."

Green Bond (Not Guaranteed) #2

On May 4, 2021, FIBRAPL performed an offering of green bonds for 10-year Long-Term Trust Stock Certificates for a total issuance amount of $70.0 million USD ($1,182.5 million MXN), the "Bonds", the which have an expiration date in 2031.

The Bonds accrue interest at 3.73% annually. The Bonds are senior unsecured obligations of FIBRAPL. Net proceeds used to fund the repayment of outstanding term loans that matured in 2023 and mature in 2024 that were used to finance or refinance, in whole or in part, the "Portfolio of Eligible Green Projects."

Private Placement (Not Guaranteed)

On July 1, 2021, FIBRAPL issued $300.0 million USD ($5,068.1 million MXN) senior unsecured notes ("USPP Notes") maintaining the price of the USPP notes previously announced in May 2021. The United States Private Placement ("USPP") market is a US private bond market that is available to US and non-US companies. The USPP Notes were issued in five tranches consisting of:

- $100.0 million USD ($1,689.4 million MXN) in aggregate principal amount bearing interest at 3.19%, Series A USPP Notes due July 1, 2029.
- $80.0 million USD ($1,351.5 million MXN) in aggregate principal amount bearing interest at 3.49%, Series B USPP Notes due July 1, 2031.
- $80.0 million USD ($1,351.5 million MXN) total principal bearing interest at 3.64%, Series C USPP Notes due July 1, 2033.
- US$25.0 million ($422.3 million MXN) in aggregate principal amount bearing interest at 3.79%, Series D USPP Notes due July 1, 2036; and
- $15.0 million USD ($253.4 million MXN) total principal bearing interest at 4.00%, Series E USPP Notes due July 1, 2039.

Revolving Credit

On April 14, 2021, FIBRAPL renegotiated its credit line with Citibank N.A. As of December 31, 2022, FIBRAPL has an unsecured revolving credit facility for US$400.0 million (the “Credit Facility”) with Citibank N.A. as administrative agent. FIBRAPL has the option to increase the Credit Line by $100.0 million US dollars.

The Credit Line can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Line accrues interest at the LIBOR rate plus 199 basis points denominated in US dollars. This line of credit expires on April 14, 2024 and contains two separate one-year extension options that may be extended at the option of the borrower and with the approval of the lender's Risk Committee.

The credit line is subject to a portfolio area based on LED-lit sustainability KPIs (Key Performance Indicators). As of April 14, 2021, FIBRAPL obtained a discount on the Applicable Margin of 200 bps to 199 bps.

Debt Maturity Profile / Interest Rate

Below is our debt maturity profile.

The average weighted average interest rate is 4.0% (four percent), likewise, the weighted average debt maturity is 7.5 years.

in thousands	Denomination	Maturity date(*)	Rate	Fair Value U. S. dollars	Fair Value Mexican pesos	December 31, 2023 U. S. dollars	December 31, 2023 Mexican pesos	December 31, 2022 U. S. dollars	December 31, 2022 Mexican pesos	December 31, 2021 U. S. dollars	December 31, 2021 Mexican pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	1-Feb-26	4.67%	$ 50,920	$ 860,217	$ 52,540	$ 887,584	$ 53,500	$ 1,035,840	$ 53,500	$ 1,097,590
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	1-Feb-26	4.67%	[illegible]	860,217	52,540	887,584	53,500	1,035,840	53,500	1,097,590
Citibank NA Credit Facility (Unsecured)	USD	14-Apr-26	LIBOR + 19[illegible] bps	-	-	-	-	-	-	135,000	2,769,620
Metropolitan Life Insurance Company (Secured)	USD	7-Dec-26	5.1[illegible]%(***)	65,266	1,102,571	66,714	1,127,033	68,622	1,328,625	70,288	1,442,008
Green bond (Unsecured)	USD	22-Apr-31	[illegible]73%	59,904	1,011,988	70,000	1,182,545	70,000	1,355,305	70,000	1,436,099
Green bond (Unsecured)	USD	28-Nov-32	4.12%	321,266	5,427,311	375,000	6,335,063	375,000	7,260,563	375,000	7,693,388
Private Placement (Unsecured)	USD	[illegible]39	3.48%(**)	250,056	4,224,321	300,000	5,068,050	300,000	5,808,450	300,000	6,154,710
			Total	798,332	13,486,625	916,794	15,487,859	920,622	17,824,623	1,057,288	21,691,005
Debt interest accrued						6,613	111,709	6,564	127,089	7,144	146,569
Debt premium, net						2,664	45,004	3,552	68,772	4,440	91,090
Deferred financing cost						(6,470)	(109,282)	(6,183)	(119,705)	(7,824)	(160,515)
			Total debt			919,601	15,535,290	924,555	17,900,779	1,061,048	21,768,149
Less: Current portion of debt						3,683	62,219	5,975	115,685	8,241	169,063
Total long term debt						$ 915,918	$ 15,473,071	$ 918,580	$ 17,785,094	$ 1,052,807	$ 21,599,086

* The maturity date of the Green Bond #1 and the Private Placement contemplates the last maturity date of the "Bonds" and the "USPP Notes", respectively.

**Weighted average interest rate considering all USPP Notes of the Private Placement

*** Weighted average interest rate considering all contracts under MetLife loan

As of December 31, 2023, FIBRAPL was in compliance with all long-term loan obligations.

[XBRL]Comments and Management Analysis on Trust Operating Results
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Management's comments and analysis of the financial condition and results of operations should be read in conjunction with the Financial Statements contained in this Annual Report, including the Notes thereto, presented in section 2, subsection d), subsection (ii).) “Administration Summary”. The financial information included in the following analysis is prepared in accordance with IFRS. These policies are in accordance with IFRS issued by the IASB. The attached Financial Statements as of December 31, 2023, 2022 and 2021, for the years ended on those dates, have been prepared in accordance with IFRS. In addition to the rest of the information contained in this Annual Report, investors should carefully evaluate the following analysis and the information included in the “Risk Factors” section, before evaluating our Trust and our business.

The variations in the income statements can be analyzed in the following tables:

	For the twelve monts ended December 31,				2023 - 2022 % change	
	2023	2023	2022	2022		
in thousands	US$	Ps.	US$	Ps.	US$	Ps.
Revenues:						
Rental income	$ 280,775	$ 5,001,055	$ 245,852	$ 4,955,701	14.2%	0.9%
Rental recoveries	28,627	510,283	27,007	543,219	6.0%	-6.1%
Other property income	5,225	95,002	2,115	44,099	147.0%	115.4%
	314,627	**5,606,340**	**274,974**	**5,543,019**	**14.4%**	**1.1%**
Operating expenses and other income and expenses:						
Operating and maintenance	(24,212)	(429,443)	(18,290)	(367,183)	32.4%	17.0%
Utilities	(2,149)	(38,223)	(2,005)	(40,256)	7.2%	-5.1%
Property management fees	(8,876)	(155,975)	(7,740)	(154,884)	14.7%	0.7%
Real estate taxes	(6,396)	(120,775)	(5,043)	(102,975)	26.8%	17.3%
Non-recoverable operating expenses	(3,375)	(59,223)	(2,712)	(54,289)	24.4%	9.1%
Gain (loss) on valuation of investment properties	706,328	12,354,217	242,695	4,942,535	191.0%	150.0%
Asset management fees	(31,131)	(550,991)	(27,996)	(561,574)	11.2%	-1.9%
Incentive fee	(58,747)	(1,028,451)	(33,487)	(655,488)	75.4%	56.9%
Professional fees	(4,455)	(78,768)	(4,468)	(89,397)	-0.3%	-11.9%
Finance cost	(38,420)	(680,287)	(43,771)	(880,809)	-12.2%	-22.8%
Interest income	16,640	286,291	705	14,193	2260.3%	1917.1%
Net loss on early extinguishment of debt	(1,055)	(19,067)	-	-	100.0%	100.0%
Unused credit facility fee	(1,477)	(25,919)	(1,197)	(23,927)	23.4%	8.3%
Unrealized gain (loss) on exchange rate hedge instruments	(2,682)	(47,116)	(967)	(18,912)	177.4%	149.1%
Realized loss on exchange rate hedge instruments	(1,804)	(31,281)	(1,262)	(25,407)	42.9%	23.1%
Net exchange gain	4,239	74,603	1,081	21,279	292.1%	250.6%
Other general and administrative expenses	(1,355)	(23,976)	108	1,806	-1354.6%	-1427.6%
Total	**541,073.00**	**9,425,616**	**95,651**	**2,004,712**	**465.7%**	**370.2%**
Net income	**855,700**	**15,031,956**	**370,625**	**7,547,731**	**130.9%**	**99.2%**

	For the twelve monts ended December 31,				2022 - 2021 % change	
	2022	2022	2021	2021		
in thousands	US$	Ps.	US$	Ps.	US$	Ps.
Revenues:						
Rental income	$ 245,852	$ 4,955,701	$ 215,273	$ 4,368,774	14.2%	13.4%
Rental recoveries	27,007	543,219	24,182	490,502	11.7%	10.7%
Other property income	2,115	44,099	2,407	47,141	-12.1%	-6.5%
	274,974	**5,543,019**	**241,862**	**4,906,417**	**13.7%**	**13.0%**
Operating expenses and other income and expenses:						
Operating and maintenance	(18,290)	(367,183)	(16,456)	(333,015)	11.1%	10.3%
Utilities	(2,005)	(40,256)	(1,617)	(32,737)	24.0%	23.0%
Property management fees	(7,740)	(154,884)	(6,993)	(142,399)	10.7%	8.8%
Real estate taxes	(5,043)	(102,975)	(4,141)	(82,752)	21.8%	24.4%
Non-recoverable operating expenses	(2,712)	(54,289)	(2,558)	(51,976)	6.0%	4.5%
Gain (loss) on valuation of investment properties	242,695	4,942,535	359,357	7,341,196	-32.5%	-32.7%
Asset management fees	(27,996)	(561,574)	(22,358)	(453,590)	25.2%	23.8%
Incentive fee	(33,487)	(655,488)	(15,929)	(319,537)	110.2%	105.1%
Professional fees	(4,468)	(89,397)	(2,825)	(59,537)	58.2%	50.2%
Finance cost	(43,771)	(880,809)	(35,625)	(725,560)	22.9%	21.4%
Net loss on early extinguishment of debt	-	-	(197)	(3,940)	-100.0%	-100.0%
Unused credit facility fee	(1,197)	(23,927)	(1,892)	(38,443)	-36.7%	-37.8%
Unrealized gain (loss) on exchange rate hedge instruments	(967)	(18,912)	1,258	25,718	-176.9%	-173.5%
Realized loss on exchange rate hedge instruments	(1,262)	(25,407)	(2,174)	(44,133)	-42.0%	-42.4%
Net exchange gain	1,081	21,279	29	606	3627.6%	3411.4%
Recovered tax	-	-	-	-	0.0%	0.0%
Other general and administrative expenses	813	15,999	(342)	(6,957)	-337.7%	-330.0%
Total	**95,651.00**	**2,004,712**	**247,537**	**5,072,944**	**-61.4%**	**-60.5%**
Net income	**370,625**	**7,547,731**	**489,399**	**9,979,361**	**-24.3%**	**-24.4%**

The year-to-year variations are explained below:

The 2023 Annual Report includes the audited financial statements of FIBRA Prologis as of December 31, 2023 and 2022 and for the years ended on those dates, and the financial statements as of December 31, 2022 and 2021 and for the years ended on those dates.

Income: Increase in 2023 compared to 2022 by 130.9% in USD (99.2% in MXN) of $0.5 million USD ($7.5 million MXN) is mainly due to the valuation of investment properties (appreciation of the peso against the dollar?). Decrease in 2022 compared to compared to. 2021 at 24.3% USD (24.4% MXN) of $0.1 million USD ($2.4 million MXN) is primarily due to the valuation of investment properties.

	For the year ended December 31,				
in thousands U.S.D	2023	%	2022	%	2021
Net income	855,700	130.9	370,625	-24.3	489,399
in thousands Mexican Pesos	2023	%	2022	%	2021
Net income	15,031,956	99.2	7,547,731	-24.4	9,979,361

Income from the Appraisal of Investment Properties: We obtained valuations from independent appraisers to determine the fair value of our investment properties, which resulted in a gain of 12,354 million MXN ($706 million USD) during the year ended December 31, 2023, compared to a gain of 4,943 million MXN (243 million USD) during the year ended December 31, 2022. This difference was primarily due to fundamental factors influenced by the pandemic and global supply chains in 2021. These effects were reflected in rent increases, increased occupancy, volatility in discount rates, increased inflation, and the macroeconomic environment in general.

	For the year ended December 31,		
in thousands U.S.D.	2023	%	2022
Gains on valuation of investment properties	706,328	191.0%	242,695
in thousands Mexican Pesos	2023	%	2022
Gains on valuation of investment properties	12,354,217	150.0%	4,942,535

Unrealized gain (loss) on foreign exchange hedging instruments: In 2023, this line reported a gain of $48 million, while in 2022, this line reported a gain of $48 million.

	For the year ended December 31,		
in millions U.S.D	2023	2022	2021
Unrealized gain (loss) on exchange rate hedge instruments	48	48	(461)
in millions Mexican pesos	2023	2022	2021
Unrealized gain (loss) on exchange rate hedge instruments	846	966	(8,779)

Losses due to early extinguishment of debt, net: The 100.0% USD (100.0% Mexican pesos) increase for the year ended 2023 and 100.0% USD (100.0% Mexican pesos) decrease, for the year ended in 2022 is due to the long term Unsecured senior loan restatement with Citibank NA.

	For the year ended December 31,				
in thousands U.S.D.	2023	%	2022	%	2021
Losses on early extinguishment of debt, net	(1,055.00)	100	-	(100)	(197)
in thousands Mexican Pesos	2023	%	2022	%	2021
Losses on early extinguishment of debt, net	(19,067.00)	100	-	(100)	(3,940)

The increase in 2023 of 75.4% USD (56.9% MXN) of $0.03M USD ($0.6M MXN) compared to 2022 is due to the performance of the certificates.

	For the year ended December 31,		
in thousands U.S.D.	2023	%	2022
Incentive fee paid in CBFIs	58,747	75.4%	33,487

in thousands Mexican Pesos	2023	%	2022
Incentive fee paid in CBFIs	1,028,451	56.9%	655,488

**[XBRL] Trusts Operation Results*
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Overview

We operate as a real estate investment trust, focused on acquiring and managing properties dedicated to industrial activities in Mexico. We are managed by Prologis Property México, S.A. de C.V., a subsidiary of Prologis Inc., a U.S.-based real estate investment company listed on the New York Stock Exchange. The properties comprising the Current Portfolio as of December 31, 2023, consist of 235 operational properties and an intermodal yard intended for manufacturing and logistics industries in Mexico. These properties are strategically located in six industrial markets across the country, and we have a total Gross Leasable Area of 46.9 million square feet. As of December 31, 2023, the average occupancy rate of our current properties was 99.8% (ninety-nine point eight percent) and no single customer represented more than 4.0% (four percent) of our total Gross Leasable Area. Approximately 64.6% (sixty-four point six percent) of our Prologis portfolio in Mexico in terms of Gross Leasable Area was located in global markets represented by the major logistics markets of Mexico City, Guadalajara, and Monterrey, while 35.4% (thirty-five point four percent) was situated in regional markets represented by the major manufacturing markets of Reynosa, Tijuana, and Ciudad Juárez.

Our properties benefit from being leased under contracts expiring at different times, with an average remaining lease term of 42.3 months as of December 31, 2023. As of December 31, 2023, 67.1% (sixty-seven point one percent) of our rental income, in terms of Net Effective Rent, was denominated in Dollars. For more information on the results of the operation, refer to the Management Summary.

NOI from acquisitions: represents rental income less Property Expenses from rentals on properties acquired during the reference year.

The explanation for the variations of FIBRA Prologis Net Operating Income (NOI) are mentioned below:

	For the year ended December 31,				2023 - 2022	
	2023	2023	2022	2022	% Variation	
	(thousands US$)	(thousands de Ps.)	(thousands de US$)	(thousands de Ps.)	US$	Ps.
NOI	269.6	4,802.7	239.2	4,823.4	12.7%	-0.4%

The increase in NOI in 2023 compared to 2022 of US$59.8 million ($228.38 million MXN) was primarily due to growth in renewal rents and an increase in occupancy rates to 99.8%. In MXN, the increase in NOI was mainly due to the impact of exchange rate variations.

The increase in NOI in 2022 compared to 2021 of US$29.16 million ($559.9 million MXN) was primarily due to growth in renewal rents and an increase in occupancy rates.

Regarding the variations of Other Comprehensive Income (ORI):

The following table presents the amounts recognized in OCI for the years ended December 31, 2023, 2022 and 2021.

in millions Mexican pesos	For the year ended December 31,			
	2023	2022	2021	Total
Translation (loss) from functional currency to reporting currency	(8,712.9)	(3,652.3)	668.0	(11,697.2)
Unrealized gain on interest rate hedge instruments	0.9	1.0	(8.8)	(6.9)
Total other comprehensive (loss) income	**(8,712.0)**	**(3,651.3)**	**659.2**	**(11,704.1)**

FIBRAPL's financial statements are prepared in USD, the currency of the primary economic environment in which it operates, and are subsequently converted to MXN for presentation purposes.

The loss from conversion of functional currency to reporting was $8,712.9 million MXN by FIBRAPL during the year ended 2023.

The functional currency conversion loss to report was $3,652.3 million MXN by FIBRAPL during the year ended in 2022, while for 2021 a conversion gain of $668.1 million MXN was determined, the variation between the 2022 loss versus The 2021 gain is primarily due to the decrease in the closing exchange rate of $1.15 at the end of 2022 compared to the exchange rate at the end of 2021.

in millions Mexican pesos	For the year ended December 31,			
	2023	2022	2021	Total
Translation (loss) from functional currency to reporting currency	(8,712.9)	(3,652.3)	668.0	(11,697.2)
Unrealized gain on interest rate hedge instruments	0.9	1.0	(8.8)	(6.9)
Total other comprehensive (loss) income	**(8,712.0)**	**(3,651.3)**	**659.2**	**(11,704.1)**

In terms of our balance sheet, 100% of our long-term debt remains in US dollars, weighted average cost of debt of 4.0% at year-end 2023 compared to 4.0% at year-end 2022 and 3.8% at year-end 2021 and the debt maturity increased to 6.5 years on average compared to 7.5 years on average in 2022 and 8.5 years in 2021. We made rights offering in October 2022 for $7,955 million pesos.

The variations are found in the "Results of the trust operation" section.

The following table contains a summary of the properties that make up our Portfolio that were managed by Prologis at the end of each of the years indicated.

As of December 31	No. of Properties	Square feet in thousands	Occupancy rate at the end of the year
2023	**235 + an intermodal yard**	**46.808**	**99%**
2022	226 + an intermodal yard	43.553	99%
2021	224 + an intermodal yard	42.634	98%
2020	205 + an intermodal yard	40.211	97%
2019	191 + an intermodal yard	34.898	98%
2018	200 + an intermodal yard	36.000	97%
2017	196 + an intermodal yard	34.600	97%
2016	194 + an intermodal yard	34.170	97%
2015	188 + an intermodal yard	32.396	96%
2014	184	31.530	96%

Presentation of Financial Information

Presentation Basis:

Financial Information - The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Functional and Reporting Currency - The accompanying financial statements are presented in thousands of MXN,

and the accompanying notes are presented in thousands or millions of MXN, the national currency of Mexico, unless otherwise indicated. FIBRAPL's functional currency is the United States dollar. All financial information presented in MXN and USD has been rounded to the nearest thousand or million.

Critical Judgments and Estimates - The preparation of financial statements requires the use of certain critical accounting estimates and the exercise of judgment by management in applying FIBRAPL's accounting policies. The notes to the financial statements set forth areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the financial statements.

Estimates and judgments are evaluated on an ongoing basis based on management's experience and other factors, including reasonable expectations of future events. Management believes that the estimates used in preparing the financial statements are reasonable. Future actual results may differ from those reported, and therefore, it is possible, based on current knowledge, that the results for the next financial year may differ from our assumptions and estimates, leading to an adjustment to previously reported carrying amounts of assets and liabilities. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are examined below:

Fair Value of Investment Properties

FIBRAPL accounts for the value of its investment properties using the fair value model according to IFRS 13.

At each valuation date, management reviews the latest independent valuations by verifying the principal factors used in the valuation and discussions with independent experts to ensure that all relevant information has been accurate and properly presented.

Valuations are performed primarily on an income capitalization approach using recent market transactions comparable on market terms. In Mexico, discounted cash flows ("DCF") are the main basis for evaluating value, therefore, this methodology is the one used by FIBRAPL.

Valuations are based on various assumptions regarding tenure, leasing, planning, condition and repair of buildings and sites, including soil and groundwater contamination, as well as best estimates of net income, rents reversion, lease periods, acquisition costs, etc.

Financial Liabilities at Fair Value

The fair value of interest-bearing liabilities, primarily long-term debt for disclosure purposes, was estimated by calculating, for each individual loan, the present value of the anticipated cash payments of interest and principal over the remaining term of the loan using a appropriate discount rate. The discount rate represents an estimate of the market interest rate for an instrument of a similar type and risk to the debt being valued, and with a similar term. These estimates of market interest rates are calculated by FIBRAPL management based on capital markets based on market data from mortgage brokers, conversations with lenders and mortgage industry publications.

Asset Acquisition Method

An in-depth evaluation is necessary to determine, in an acquisition of shares or assets of a real estate holding company, whether it qualifies as a business combination.

Management makes this determination based on whether it has acquired an "integrated set of activities and assets" as defined in IFRS 3, being relevant to the acquisition of supporting infrastructure, employees, service provider contracts and main entry and exit processes, as well as the number and nature of active Lease Agreements.

The acquisition of the properties performed during the years ending December 31, 2023, 2022 and 2021, by FIBRAPL, were accounted for as an asset acquisition and not as a business combination.

Basis of measurement – The financial statements were prepared on the basis of historical costs, with the exception of financial instruments and investment properties, which were recognized at amortized cost or fair value.

Going concern principle - The financial statements of FIBRAPL as of December 31, 2023, 2022 and 2021 and for the years ended on those dates, have been prepared based on the going concern principle, which means that FIBRAPL will be able to comply with long-term debt commitments. Management has a reasonable expectation that FIBRAPL will have sufficient resources to continue operating for the foreseeable future and has the ability of FIBRAPL to realize assets at their recognized values and extinguish or refinance its liabilities in the normal course of business.

Factors that influence our operating results

Refer to the Administration Summary section.

Rental Income

Our income is derived primarily from rents received pursuant to the Lease Agreements entered into with our customers. The amount of rental income generated by our properties depends primarily on our ability to maintain occupancy levels of the properties currently leased, as well as to lease space that is currently available and space that becomes available as a result of the termination of Lease Agreements or the expansion and development of properties. The amount of our rental income also depends on our ability to collect rents payable by our customers in accordance with their contracts and to maintain or increase the rental prices of our properties. Most of our contracts are subject to adjustments based on inflation or contractual increases.

Positive or negative trends in our customers' businesses or in the geographic areas where our properties are located may also affect our rental income during future periods. For the years ended December 31, 2023, 2022 and 2021, 67.1 (sixty-seven point one percent), 66.6% (sixty-six point six percent) and 64.3% (sixty-four point three percent) respectively of our rental income was denominated in Dollars in terms of Net Effective Rent and is converted to Pesos using the average of the month-end exchange rates during the applicable period and, therefore, the fluctuations in the value of the Peso with relationship to the Dollar also affect our reported rental income.

Expiration of Lease Agreements

Our ability to re-lease properties whose contracts are about to expire, which is influenced by the economic situation and competition in the markets where we operate, will affect our results of operations. As of December 31, 2023, Leases expiring in 2024 represented 8.9% (eight point nine percent) of our total Gross Leasable Area; and Leases expiring in 2025 represented 24% (twenty-four percent) of our total Gross Leasable Area.

Market Situation

Positive or negative changes in the situation of the markets where we operate affect our overall performance. Future economic or regional slowdowns affecting such markets, or slowdowns in the real estate markets affecting both our ability to renew our contracts or re-lease our industrial properties, as well as the ability of our customers to satisfy their contractual obligations, such as In the case of non-payment of rent or the bankruptcy of said customers, they may adversely affect our ability to maintain or increase the rental prices of our properties and may affect their value.

Effects from Currency Fluctuations

Our financial information is expressed in Pesos. However, since most of the operations performed within the normal course of business of our trust, including Lease Agreements, credit agreements and investments in properties, are denominated in Dollars, our functional currency is the Dollar. Expenses denominated in Pesos are converted to Dollars at the exchange rate in effect on the date of execution of the corresponding operation (which may be an average exchange rate for the period). Subsequently, the income and expense items are converted from Dollars to Pesos at the average exchange rate of the respective period. As a result, fluctuations in the exchange rate of the Peso against the Dollar affect the results of our operations.

The exchange rates in MXN as of December 31, 2023, 2022 and 2021 and the average exchange rate for the years are as follows:

			December 31,
exchange rate	2023	2022	2021
U.S. dollar vs. Mexican Peso	16.8935	19.3615	20.5157
Average exchange rate	17.6585	20.0122	20.1725

As mentioned above, the functional currency is the US dollar, so the exchange risk is represented by MXN. FIBRAPL management considers that the risk of foreign currency exposure decreases, since the majority of its transactions are performed in US dollars, including 67.1% of its Lease Agreements and 100% of its debt in 2022, and does not require an analysis. additional.

Subsequent Events

On February 22, 2024, FIBRAPL declared a cash distribution to its CBFI holders, in the amount of $0.1105 Mexican pesos per CBFI ($0.0065 U.S. dollars per CBFI), for a total of $130.2 million Mexican pesos ($7.6 million U.S. dollars) and a distribution in kind of 4,076,000 CBFIs, equivalent to $303.7 million Mexican pesos ($17.8 million U.S. dollars) considering the average CBFI price for the last 60 days of trading. The distribution is payable on March 6, 2024, to CBFI holders.

On February 1, 2024, FIBRAPL made a dividend distribution through a cash payment of $0.6128 MXN per CBFI (approximately $0.0355 USD per CBFI) equivalent to $708.8 million MXN ($41.0 million USD) and an in-kind distribution for 22,556,562 CBFIs, equivalent to $1,652.1 million MXN ($95.7 million USD) considering the average price of the last 60 days of the CBFIs.

*[XBRL]Financial Position, Liquidity and Capital Resources of the Trust
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Historically, the operations of the properties that make up our Initial Portfolio have been financed with internally generated resources, capital contributions and bank loans.

Our short-term liquidity needs will be primarily related to servicing our debt, paying Distributions to our CBFIs Holders and certain operating expenses and other expenses attributable directly to our properties, including capital investments in improvements, leasing fees, fees payable under our Administration Agreement, general and administrative expenses, taxes and any planned or unforeseen capital investments. We plan to cover our short-term liquidity needs with cash generated by our operations, with a portion of the resources we received as a result of the global offering and with drawdowns on account of our Revolving Credit Facility.

Our long-term liquidity needs are primarily related to the acquisition, renovation and expansion of properties, the payment of our debt when due and other non-recurring capital investments that we need to make periodically. We plan to meet our long-term liquidity needs through various sources of capital, including cash generated from our operations, drawdowns on our Revolving Facility, the acquisition of additional debt and the issuance of debt and equity securities.

Capital Investments

Expenses that cause an increase in the value of properties for investment purposes or in future cash flows are recognized as capital investments.

During the period from January 1 to December 31, 2023, 2022, and 2021, we performed capital investments for an aggregate amount of USD332.3, (5,818.6 million MXN) USD134.9, (2,705 million MXN) and USD232.5, (4,848.2 million MXN), respectively.

Operations not reflected in the Balance Sheet

As of the date of this Annual Report, there was no operation related to the properties that make up our Current Portfolio that is not recorded in their general balance sheet.

Liquidity Risk

Real estate investments are not as liquid as many other investments and such lack of liquidity may limit the ability to react quickly to any changes in economic, market or other conditions. Consequently, the ability to sell the assets at any time may be limited. FIBRAPL rules establish a minimum retention period of 4 years for real estate from the date of acquisition or completion of construction. If a property is sold before the 4-year holding period, FIBRAPL is required to pay a

30% tax on the gain made within 15 business days of the sale and cannot offset the tax gain against accumulated losses. This lack of liquidity may limit the ability to make changes to FIBRAPL's portfolio in a timely manner, which may materially and adversely affect financial performance.

While FIBRAPL's business objectives consist primarily of the acquisition of real estate assets and the income from their operation, there will be times when the disposition of some properties may be appropriate or desirable. FIBRAPL's ability to dispose of its properties on favorable terms depends on factors beyond its control, including competition from other sellers, demand and the availability of financing. Additionally, certain capital expenditures are made to correct defects or make improvements prior to the sale of a property, and there can be no assurance that funds will be available to make these types of capital expenditures. Due to these limitations and uncertain market conditions, there can be no assurance that FIBRAPL will be able to sell its properties in the future or realize the potential appreciation from the sale of such properties.

The following table details the outstanding balances as of December 31, 2023, 2022 and 2021, of the financial liabilities according to the maturity date. The table includes both principal and accrued and unearned interest. For loans with variable interest rates, spot interest rates at the end of the reporting date were used to estimate future interest.

in thousands Mexican Pesos	Less than 1 year	From 1 to 5 years	More than 5 years	Total
December 31, 2023				
Trade payables	$ 166,482	$ -	$ -	$ 166,482
Deferred income	49,451	-	-	49,451
Due to related parties	15,877	-	-	15,877
Principal of debt	74,702	6,628,537	8,784,620	15,487,859
Interest	737,216	2,395,820	861,974	3,995,010
December 31, 2022				
Trade payables	$ 89,250	$ -	$ -	$ 89,250
Deferred income	74,568	-	-	74,568
Due to related parties	61,023	-	-	61,023
Principal of debt	36,980	3,363,324	14,424,319	17,824,623
Interest	720,964	3,166,689	1,501,622	5,389,275
December 31, 2021				
Trade payables	$ 204,347	$ -	$ -	$ 204,347
Deferred income	69,171	-	-	69,171
Due to related parties	12,234	-	-	12,234
Principal of debt	34,179	7,808,728	13,848,098	21,691,005
Interest	820,546	3,534,486	2,043,200	6,398,232

Qualitative and Quantitative Disclosures about Market Risks

FIBRAPL is exposed to market risks arising during the normal course of its operations that primarily involve adverse changes in interest rates and inflation, currency fluctuations and liquidity risks that could affect its financial condition and future results of operations. the operations. The following discussion contains forward-looking statements that are subject to risks and uncertainties.

Financial Risk

In the normal course of business, FIBRAPL enters into loan agreements with certain lenders to finance its real estate investment operations. Unfavorable economic conditions could increase its related financing costs, limit its access to capital or debt markets and prevent FIBRAPL from obtaining credit.

There is no assurance that loan agreements or ability to obtain financing will continue to be available, or if available, will be on terms and conditions that are acceptable to FIBRAPL.

A decrease in the market value of FIBRAPL's assets may also have adverse consequences in certain cases in which FIBRAPL obtains loans based on the market value of certain assets. A decrease in the market value of such assets may result in a creditor requiring FIBRAPL to provide collateral for the payment of its loans.

Sensitivity Analysis in investment properties

A variation of +/- 0.25% in capitalization rates would increase or decrease the value of investment properties as follows:

Valuation %	Thousands Mexican Pesos			Change in current value		
	2023	2022	2021	2023	2022	2021
0.25% increase	$ (3,204,641)	$ (2,863,694)	$ (2,512,529)	-3.89%	-3.83%	-3.73%
0.25% decrease	$ 3,483,777	$ 3,162,721	$ 2,805,042	4.23%	4.23%	4.16%

Interest Rate Risk

Interest rates are very sensitive to many factors, such as fiscal, monetary and government policies, national and international economic and political considerations and other factors beyond the control of FIBRAPL. Interest rate risk arises mainly from financial liabilities that accrue interest at a variable rate; FIBRAPL may contract lines of credit or loans with variable interest rates in the future. To the extent that FIBRAPL contracts debt at variable rates, FIBRAPL will be exposed to the risk associated with market variations in interest rates. As of December 31, 2023, FIBRAPL has not contracted hedging instruments to protect against interest rate fluctuations given that its only floating rate is LIBOR.

A fundamental reform of the world's major benchmark interest rates is underway, including the replacement of some Interbank Offered Rates (IBOR) with alternative, near-risk-free rates (referred to as the "IBOR reform").

FIBRAPL's only IBOR exposure as of December 31, 2023, was its revolving credit facility, which is indexed to USD LIBOR. FIBRAPL transitioned to SOFR during 2023.

As of December 31, 2023, FIBRAPL does not have any variation in the interest rate for the Credit Line that may increase or decrease the annual interest expense.

As of December 31, 2023, FIBRAPL has calculated a variation of /- 0.50% in the interest rate for the Credit Line that may increase or decrease the annual interest expense as follows:

Valuation %	Impact on statement of comprehensive income		
	2023	2022	2021
0.50% increase	$ -	$ -	$ 13,848
0.50% decrease	$ -	$ -	$ (13,848)

As of December 31, 2023, FIBRAPL has no outstanding balance of floating rate debt without coverage through the Credit Line.

During 2023, FIBRAPL terminated all swap contracts due to prepayment of debt in 2022.

As of December 31, 2023, FIBRAPL does not have any debt in the Credit Line.

Currency Risk

Foreign exchange risk is attributed to fluctuations in exchange rates between the currency in which FIBRAPL makes its sales, purchases, accounts receivable and loans, and FIBRAPL's functional currency, which is the US dollar. The majority of FIBRAPL's income and debt operations, including 67.1%, 66.6% and 64.3% of income under lease agreements and 100% of its long-term debt as of December 31, 2023, 2022 and 2021, are denominated in American dollars.

The summary of quantitative information on FIBRAPL's exposure to foreign exchange risk as reported to FIBRAPL's management, denominated in MXN, is as follows:

						December 31,
in thousands Mexican Pesos		2023		2022		2021
Assets						
Cash and cash equivalents	$	356,452	$	376,079	$	234,164
Trade receivables		33,366		39,299		33,801
Other receivables and value added tax		678,406		329,939		401,274
		1,068,224		**745,317**		**669,239**
Liabilities						
Trade payables		687,827		417,247		61,377
Deferred income		37,790		72,566		59,156
Value added tax payable		-		-		-
Security deposits		89,098		88,874		80,830
		814,715		**578,687**		**201,363**
Net statement of financial position exposure	$	**253,509**	$	**166,630**	$	**467,876**

Credit Risk

Credit risk is the risk of financial loss faced by FIBRAPL if a customer or counterparty in a financial instrument does not comply with its contractual obligations, and originates mainly from accounts receivable from customers and investment instruments of FIBRAPL.

The carrying amounts of financial assets and contract assets represent the maximum exposure to credit risk.

Inflation

Most FIBRAPL leases contain provisions intended to mitigate the negative effects of inflation. These provisions generally increase the annualized value of contracted rents over the terms of the Lease Agreements, either at a fixed rate or in scaled increments (based on the Mexican Consumer Price Index or other measures).

As of December 31, 2023, 2022 and 2021, all FIBRAPL Lease Agreements had an annual rent increase. Additionally, most leases are “triple N” leases, which can reduce exposure to increases in operating costs and expenses as a result of inflation, assuming properties remain leased and customers meet their leases. obligations when acquiring responsibility for said expenses. As of December 31, 2023, 2022 and 2021, the portfolio has an occupancy percentage of 99.8%, 98.9% and 97.9%, respectively.

Significant Accounting Policies of our Trust

Main Accounting Policies

Treasury Accounting Policies

The significant accounting policies applied in the preparation of the financial statements are presented below. These policies have been applied consistently in the periods presented, unless otherwise indicated.

New Current Requirements: The table below lists recent rule changes that will be adopted for annual periods beginning January 1, 2021.

Effective date	New standards or amendments
January 1, 2021	Interest Rate Benchmark Reform- Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

Effective date	New standards or amendments
January 1, 2022	Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
	Annual Improvements to IFRS Standards 2018–2020
	Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
	Reference to the Conceptual Framework (Amendments to IFRS 3)

Effective date	New standards or amendments
January 1, 2023	Classification of Liabilities as Current or Non-current (Amendment to IAS 1)
	Definition of Accounting Estimates (Amendments to IAS 8)

Effective date	New standards or amendments
January 1, 2024	Classification of Liabilities as Current or Non-current (Amendment to IAS 1)
	Non-current liabilities with Covenants (Amendments to IAS 1)
	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

As of December 31, 2023, the new current requirements do not have a significant impact on the financial statements of FIBRAPL.

The significant accounting policies are listed below, details are available on the following pages:

Foreign Currency

Foreign Currency Conversion

FIBRAPL's financial statements are prepared in USD, the currency of the primary economic environment in which it operates and are subsequently converted to MXN for presentation purposes. For purposes of the attached financial statements, the results and financial position are expressed in thousands of MXN, which is the reporting currency of the financial statements, while the functional currency of FIBRAPL is the US dollar.

When preparing the financial statements in the functional currency of FIBRAPL, transactions in currencies other than the functional currency (foreign currency) are recognized using the exchange rates in effect on the dates on which the operations are performed. Capital items are valued at the historical exchange rate. At the end of each reporting period, monetary items denominated in foreign currencies are reconverted at the exchange rates in effect on that date. Non-monetary items recorded at fair value, denominated in foreign currency, are reconverted at the exchange rates in effect on the date the fair value was determined. The exchange difference of monetary items is recognized in the income statement in the period in which it occurs.

For the purposes of presenting the financial statements, FIBRAPL's assets and liabilities are expressed in MXN, using the exchange rates in effect at the end of the reporting period. Income and expense items are translated at the exchange rates on the date of the transactions. Exchange rate differences that arise are recognized in Other Comprehensive Income (“OCI”) and are accumulated in stockholders' equity.

Rental income

FIBRAPL leases its investment properties. FIBRAPL has classified these leases as operating leases because they do not transfer substantially all the risks and rewards inherent to ownership of the assets.

The rental income recognized by FIBRAPL as of December 31, 2023, 2022 and 2021 was $5,001,055, $4,955,701 and $4,368,774 MXN, respectively.

IFRS 16 states that lease income represents the rents charged to lessees, which are recognized using the straight-line method, taking into account rent-free periods and any other incentives, over the lease term ("Lease income recognized on a straight-line basis"). The rental income asset on a straight-line basis is part of the balance of investment properties.

Lease payments received in advance are presented as prepaid rent in current liabilities, considering that they will be made in the next twelve months.

Lease expense recovery primarily includes revenue from recoveries of property taxes, utilities, insurance and common area maintenance under lease agreements; Other rental income primarily includes late charges.

Financial Costs

FIBRAPL's financial costs include:

- interest expenses.
- amortization of net premium.
- amortization of deferred financial cost

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument for:

- the amortized cost of the financial liability.

When calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

d. Income tax (ISR) and other taxes

FIBRAPL is a real estate investment trust for Income Tax (“ISR”) purposes in Mexico. Pursuant to Articles 187 and 188 of the Income Tax Law in Mexico, FIBRAPL is required to distribute an amount equivalent to at least 95% of its net tax result to CBFI holders annually. If the net tax result during a fiscal year is greater than the distributions made to CBFI holders during said fiscal year, FIBRAPL must pay the corresponding tax at a rate of 30% of said surplus. Management estimates making distributions for 95% of FIBRAPL's tax profit.

FIBRAPL is subject to Value Added Tax (“VAT”) in Mexico. The VAT is accrued based on cash flow when conducting specific activities within Mexico, at the general rate of 16% for the entire country, with the exception of the northern border region. By presidential decree, the rate in this region is 8% since the beginning of 2019, and its validity was extended until December 31, 2024, through the "Decree amending the various fiscal incentives for the northern border region," on December 31, 2020.

As of December 31, 2023, 2022 and 2021, FIBRAPL recorded a tax profit of $3,805.2, $3,247.4 and $1,897.1 million MXN, which will be distributed 11001100% to CBFI holders in accordance with the current Income Tax Law in Mexico, that is, $3,805.2222 million pesos corresponding to 2023.

e. Other accounts receivable and value added tax to be recovered

For the years ending on December 31, 2023, 2022 and 2021, the balances receivable correspond mainly to VAT paid in relation to the purchase of investment properties which will be requested in return by FIBRAPL. Additionally, FIBRAPL submits withholding taxes to the Mexican tax authorities as a result of the interest paid to foreign creditors. Withholding tax payments are recognized as an expense unless they are expected to be reimbursed to FIBRAPL by the foreign creditor.

f. Advance Payments

Advance payments are recorded at their historical cost and are applied to the results of the month in which the services or benefits are received. As of December 31, 2023, 2022 and 2021, prepayments mainly consist of insurance, property and other expenses attributable to each investment property.

g. Assets intended for sale.

Investment properties are classified as held for sale if it is highly probable that the carrying amount will be recovered primarily through a sale transaction rather than through continued use, the asset is available for immediate sale in its current condition subject only to terms that are usual and customary for sales of such assets, and it is highly probable that the sale will be completed within the next twelve months. The value of assets intended for sale is generally determined by choosing the lower of the book value and the fair value less costs to sell.

h. Investment properties and other investment properties

Investment properties are those properties that are held to obtain rental income through long-term contracts and/or increase their value. They are initially valued at acquisition cost, including costs incurred in the transaction. After initial recognition, investment properties are valued at fair value. Gains or losses arising from changes in the fair value of investment properties are included in income in the period in which they arise.

An investment property is derecognised upon disposition or when it is permanently removed from use and no future economic benefits are expected from the disposition.

When investment properties are classified as held for sale, these properties are no longer valued as investment properties.

For purposes of presentation and better understanding, FIBRAPL has presented properties other than industrial properties separately in the Statement of Financial Position in Other Investment Properties.

i. Investment Property Dispositions

FIBRAPL has chosen to present the gain or loss from the disposal of investment properties within the category of income from the revaluation of investment properties in the statement of comprehensive income, instead of presenting it in a separate category.

j. Other Assets

Other assets are composed of public service escrow deposits primarily with the “Federal Electricity Fee” that could be refundable once the service agreement is cancelled.

k. Property Related Payments

Closing costs are capitalized into the basis of the property, which may include appraisals, legal fees and taxes.

l. Financial Information by Segments

The business segments are identified based on the reports used by FIBRAPL's senior management identified as the operational decision-maker, for the purpose of allocating resources to each segment and evaluating its performance. In this sense, the information reported to the Administration focuses on the geographical location of the respective properties, which comprises six reportable segments.

m. Financial instruments

(i) Recognition and Initial Measurement

Financial assets and liabilities are recognized when FIBRAPL becomes a party to the contractual provisions of the instruments and are initially measured at fair value. The operating costs that are directly attributable to the acquisition or issuance of the financial assets and liabilities (other than financial assets and liabilities at fair value through the statements of comprehensive income) are added to, or deducted from, the fair value of the assets. or financial liabilities, as the case may be, upon initial recognition. Operating costs are directly attributable to the acquisition of financial assets or liabilities at fair value through the statements of comprehensive income.

(ii) Classification and Subsequent Measurement

Financing Assets

At initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income ("FVOCI") - debt investment; FVOCI - equity investment; or fair value through profit or loss ("FVTPL").

Financial assets are not subsequently reclassified after initial recognition unless FIBRAPL changes its business model for managing financial assets, in which case all affected financial assets are reclassified to the new category at the time the change in business model occurs.

A financial asset is measured at amortized cost if it meets the following conditions and is not classified as measured through FVTPL:

- It is held within a business model, the objective of which is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise, on specified dates, to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding.

All financial assets not classified as amortized cost or fair value through other comprehensive income (OCI) as described above are measured through FVTPL. This includes all derivative financial assets. Upon initial recognition, FIBRAPL may irrevocably designate an otherwise eligible financial asset to be measured at amortized cost or fair value through OCI as a FVTPL if doing so eliminates or significantly reduces an accounting discrepancy that would otherwise would arise.

Financial Assets - Business Model Valuation

FIBRAPL performs an assessment of the objective of the business model in which the financial asset is maintained at the portfolio level as this better reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of these policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows, or realizing cash flows. cash through asset sales.
- how portfolio performance is evaluated and reported to FIBRAPL management.
- the risks affecting the performance of the business model (and financial assets held within that business model) and how the risks are managed.
- how business managers are compensated – e.g., whether compensation is based on the fair value of assets managed or contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activities.

The transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with FIBRAPL's continued recognition of the assets.

Financial assets held for trading or managed and whose performance is evaluated on a fair value basis are measured through FVTPL.

Financial Assets - Assessment of whether contractual cash flows are only payments of principal and interest.

For the purposes of this measurement, “principal” is defined as the fair value of the financial assets at initial recognition. “Interest” is defined as the consideration for the time value of money, and for the credit risk related to the principal amount outstanding during a particular period of time and for other basic borrowing risks and costs (e.g., liquidity risk and administrative costs), as well as a revenue margin.

When assessing whether the contractual cash flows are SPPI, FIBRAPL considers the contractual terms of the instrument. This includes assessing whether the financial assets contain a contractual term that may change the timing or amount of contractual cash flows in a way that would not satisfy this condition.

When performing this assessment, FIBRAPL considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable rate features.
- pre-paid and extension features; and
- terms that limit FIBRAPL's demand for cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the outstanding principal amount, which may include reasonably additional compensation for early termination of the contract.

Additionally, for financial assets acquired at a discount or premium to their contractual nominal value, a feature allowing or requiring prepayment at an amount that substantially represents the contractual nominal value plus contractual accrued (but unpaid) interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial Assets - Subsequent Measurement and Profits and Losses

Financial Assets	Subsequent measurement and gains and losses
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gain and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impariment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

FIBRAPL recognizes the expected credit loss based on the behavior and status of the balances of certain tenants with emphasis on the expected recoverability of the accounts.

FIBRAPL determined the provision for bad debts considering the risk level criteria assigned to each tenant and market where the investment property is located. The corresponding expected loss rate is applied in ranges of 1.0% to 5.0% for current accounts receivable and 100% for irrecoverable accounts receivable.

The calculation of the expected credit loss from the provision for uncollectible trade accounts receivable as of December 31, 2023, 2022 and 2021 determined the accounts receivable reserve recognized by FIBRAPL.

Financial Liabilities - Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measuring at amortized cost or at FVTPL.

A financial liability is classified as a FVTPL if it is classified as designated for trading, is a derivative, or is designated as such on initial recognition; Financial liabilities to FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in comprehensive income. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, financial expense and exchange rate gains and losses and losses in comprehensive income; any gain or loss upon derecognition is also recognized in comprehensive income.

(iii) Derecognition

Financial Assets

FIBRAPL derecognizes a financial asset when the contractual rights to the cash flows of the financial assets expire, or if it transfers the rights to receive contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. or in which FIBRAPL neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Financial Liabilities

FIBRAPL derecognizes financial liability when its contractual obligations are released or canceled or expire. FIBRAPL also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon derecognition of a financial liability, the difference between the extinguished book value and the consideration paid (including non-monetary assets transferred or liabilities assumed) are recognized in comprehensive income.

(iv) Compensation

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when and only when FIBRAPL currently has the legally enforceable right to offset the amounts and intends to either settle them on a net basis or realize the asset. and settle the liability simultaneously.

(v) Derivative financial instruments and hedge accounting Financial hedging instruments

FIBRAPL has derivative financial instruments to hedge its exchange rate and interest rate risk exposures. Derivative financial instruments are initially measured at fair value. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are generally recognized in comprehensive income.

FIBRAPL designates certain swap derivative instruments as hedging instruments to hedge its interest rate exposure that qualify for cash flow hedge accounting.

Derivatives are initially recognized at fair value and any directly attributable operating costs are recognized in comprehensive income as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are generally recognized in comprehensive income. Any ineffective portion of the changes in the fair value of derivative financial instruments are recognized immediately in the results of the period.

n. Cash Flow Statement

FIBRAPL presents its statement of cash flows using the indirect method. Interest paid is classified as cash flows from financing activities.

o. Provisions

Provisions for legal claims and other obligations are recognized when FIBRAPL has a legal or contractual obligation resulting from past events, it is probable that an expenditure of resources will be required to pay the obligation and the amount is calculated reliably. Provisions for losses from future operations are not recognized. Provisions are quantified at the present value of management's best estimate of the expense necessary to pay the current obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market valuations of the time value of money and the specific risks of the liability.

p. Paid and Payable Distributions

Provisions for distributions payable by FIBRAPL are recognized in the statement of financial position as a liability and as a reduction of equity when the obligation to make the payment has been established; such distributions must be approved by the Administrator or the Technical Committee, as applicable.

q. Security Deposits

FIBRAPL obtains refundable deposits from its tenants based on their lease agreement as security for rental payments for a certain period.

These deposits are recognized as a long-term financial liability measured at amortized cost.

r. Comprehensive Profit for the Period

FIBRAPL presents ordinary costs and expenses based on the nature of the cost.

FIBRAPL's Other Comprehensive Income ("OCI") statemet presents its results and other comprehensive income in a single financial statement and groups the other comprehensive income section into two categories: (i) items that will not be reclassified subsequently to profit or loss and (ii) items that may be reclassified subsequently to profit or loss when certain conditions are met. For the years ended December 31, 2023, 2022 and 2021, FIBRAPL presents as other integral items the effect of conversion of its functional currency to the reporting currency and the unrealized gain on interest rate swaps.

s. Earnings per CBFI

Earnings per Basic CBFI is calculated by dividing the net income of FIBRAPL attributable to CBFI holders by the weighted average number of outstanding CBFI during the financial period. Since FIBRAPL did not have any dilutive events during the periods presented, diluted CBFI earnings are calculated in the same way as basic earnings.

t. Contributed Capital

CBFIs are classified as equity and are recognized at the fair value of the consideration received by FIBRAPL. The costs arising from the issuance of equity are recognized directly in equity as a reduction in the collections of the CBFIs to which said costs are related.

u. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the market with the greatest advantage to which FIBRAPL has access at that date. The fair value of a liability reflects its credit risk.

A number of FIBRAPL's accounting policies and disclosures require the measurement of fair value, both for financial and non-financial assets and liabilities.

When one is available, FIBRAPL measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered active if trades for the asset or liability take place with sufficient frequency and volume to provide continuous price information.

If there is no quoted price in an active market, then FIBRAPL uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The selected valuation technique incorporates all factors that market participants consider when pricing a transaction.

If a financial instrument measured at fair value has a bid price and an ask price, then FIBRAPL measures long positions at the bid price and short positions at the ask price.

The best evidence of the fair value of a financial instrument at initial recognition is typically the transaction price, for example, the fair value of a consideration given or received. If FIBRAPL determines that the fair value at initial recognition differs from the transaction price and the fair value is not based on either a quoted price in an active market for an identical asset or liability or a valuation technique for which there are no unobservable inputs that are significant to the measurement, then the financial instrument is initially measured at fair value, adjusted for the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis during the life of the instrument but no later than when the valuation is fully supported by observable market data or the closing of the transaction.

**[XBRL] Internal Control of the Trust*
AbaxXBRL_Def{"IdConcepto":"ar_pros_InternalControlTrust"}

Prologis' internal controls for the generation of financial information are the same as those used in the preparation of FIBRA Prologis' financial statements for the years ended December 31, 2023, 2022, and 2021. The objective of these controls is to contribute to faithfully recording, under International Financial Reporting Standards ("IFRS"), the transactions carried out, as well as providing reasonable assurance regarding the prevention or detection of errors that could have a material impact on the annual financial statements. These controls are based on the criteria and policies outlined by Prologis Management, with Management being responsible for keeping them effective.

Given the inherent limitations of any internal control system, errors, irregularities, or frauds may occur that may not be detected. Likewise, the projection to future periods of the evaluation of internal control is subject to risks, such as these internal controls becoming inadequate due to future changes in applicable conditions or a potential reduction in compliance with established policies or procedures in the future.

In our opinion, as of December 31, 2022, FIBRA Prologis maintains, in all material respects, effective internal controls over the generation of financial information contained in the financial statements prepared in accordance with the Standards and Procedures adopted by FIBRA Prologis, which are based on the criteria and policies defined by Prologis Management.

**[XBRL]Estimates, Provisions or Critical Accounting Reserves of the Trust*
AbaxXBRL_Def{"IdConcepto":"ar_pros_EstimatesCriticalAccountingProvisionsOrReservesTrust"}

Significant Accounting Policies of our Trust

Main Accounting Policies

The significant accounting policies applied in the preparation of the financial statements are presented below. These policies have been applied consistently in the periods presented, unless otherwise indicated.

New Current Requirements: The table below lists recent rule changes that will be adopted for annual periods beginning January 1, 2021.

Effective date	New standards or amendments
January 1, 2023	Classification of Liabilities as Current or Non-current (Amendment to IAS 1)
	Definition of Accounting Estimates (Amendments to IAS 8)

As of December 31, 2023, the new current requirements do not have a significant impact on the financial statements of FIBRAPL.

[428000-NBIS3] Financial Information of Internal Administration

**[XBRL]Selected Financial Information from Internal Management*
AbaxXBRL_Def{"IdConcepto":"ar_pros_SelectedFinancialInformationOfInternalManagement"}

NA

**[XBRL]Comments and Management Analysis on the Operating Results of the Internal Management*
AbaxXBRL_Def{"IdConcepto":"ar_pros_CommentsAndManagementAnalysisOnOperatingResultsOfInternalManagement"
}

NA

**[XBRL] Operation Results of Internal Management*
AbaxXBRL_Def{"IdConcepto":"ar_pros_OperationResultsOfInternalManagement"}

NA

**[XBRL]Financial Position, Liquidity and Capital Resources of Internal Management*
AbaxXBRL_Def{"IdConcepto":"ar_pros_FinancialPositionLiquidityAndCapitalResourcesOfInternalManagement"}

NA

Annex C: Independent members Bios.

MIGUEL ALVAREZ DEL RIO

Mr. Alvarez is CEO of Finaccess Mexico SA de CV, an independent asset manager since 2009. From June 1998 through May 2000, Mr. Alvarez was Managing Director of corporate, transactional and domestic private banking of Grupo Financiero Santander Mexicano, a position preceded by three years experience, from 1995 through 1998, CEO of Banco Santander de Negocios, SA de CV, a subsidiary of Santander Investment, acting as the managing director responsible for investment banking, capital markets, domestic private banking, asset management and asset custody.

Mr. Alvarez BS in Industrial Engineering, from Universidad Iberoamericana, from which he graduated with honors and has an MBA from Columbia University.

ALBERTO SAAVEDRA OLAVARRIETA

Mr. Saavedra is a partner of the Mexican law firm Santamarina y Steta, where he has practiced corporate law since 1983. Mr. Saavedra currently serves on the boards of directors of Kimberly-Clark de México, S.A.B. de C.V., Sanluis Corporación, S.A.B. de C.V., Corporación Geo, S.A.B. de C.V. and Mexican Derivatives Exchange, S.A. Mr. Saavedra was also an independent member of the technical committee of Prologis México Fondo Logístico, a contributing entity, and was a member of the board of directors of G. Acción, S.A. de C.V. from 1988 to 2008.

Mr. Saavedra has a law degree from Universidad Iberoamericana, a Specialization in Commercial Law from Universidad Panamericana and a diploma in Human Development from Universidad Iberoamericana.

MÓNICA FLORES

President of ManpowerGroup for Latin America, responsible for the operation of 18 countries. Member of different councils of educational, governmental and business institutions.

Former President of the American Chamber of Commerce of Mexico, President of the ManpowerGroup Foundation, Global Leader for the Manpower brand, member of the Regional Action Group (RAG) of the World Economic Forum, Member of the B20 Future of Work and Education Taskforce, among others.

Recognized as one of the most powerful entrepreneurs in business in Latin America, as one of the 500 people who create value and contribute to the development of the region, and as one of the top 10 global promoters of diversity.

CARLOS ELIZONDO MAYER-SERRA

Carlos Elizondo Mayer-Serra Received his Ph.D. in Political Science from the University of Oxford, United Kingdom, in 1994. From 1991 until 1995 was assistant professor at CIDE. In 1995 became its President until 2004 when appointed Ambassador of Mexico to the OECD. In 2007 he returned to CIDE as a professor. Since 2016, is professor at the School of Government and Public Transformation at Tec de Monterrey, in Mexico City.

Author of several books, the last one, Los de Adelante corren mucho... Desigualdad, privilegios y democracia. He writes a weekly op. ed. article at Reforma, on Sundays. Together with Federico Reyes Heroles, hosts a weekly TV program, Primer Círculo, every Monday at AND 40.

GONZALO PORTILLA FORCEN

Gonzalo has more than 30 years of operating experience in the debt and capital markets and centered its work in real estate since 2006 as responsible for the real estate practice in Citibanamex and lead its execution to 2018.

Managed the client coverage teams, innovated segment-wide financing structures and developed its loan administration and credit extension programs for large to small borrowers. This activity derived in more than usd$3.5Bn of direct financings and another usd$3.5Bn of transaction lead and syndicated to other lenders.

This activity covered construction to stabilized financing, secured and unsecured lending, revolver and loan-on-loan facilities, private and public bond placements as well the structuring and placement of RE private and public (CKD's) RE equity funds (usd$5.4Bn in public markets issuances).

Prior to 2006 Gonzalo lead the Citibanamex and Citibank Asset Based Finance (leasing and vendor program financing) and Channel Finance (factoring and suppliers/sales financing) practices serving customers in the agro-industrial, transportation, IT, printing, and material's handling industries.

Since 2018 Gonzalo launched and dedicates its work to foster CBRE's institutional and independent Loan Services (currently +usd$2.5Bn AUM) and Debt Structure Finance practices to provide an alternate platform to better serve lenders and borrowers.

Gonzalo studied actuarial sciences from the Anahuac University and has a Management Master's degree from MIT'S Sloan School.

KATIA ESCHENBACH

Katia Eschenbach is a highly accomplished senior executive with over 25 years of experience in business development, trading, and general management. She is known for her strategic leadership skills and expertise in profitability, team building, and P&L management.

With a strong background in the energy sector, Katia has successfully designed and implemented commercial business opportunities and forged partnerships to drive growth. From 2010 to 2023, Katia served as the CEO of Trafigura Mexico, the second-largest commodity trading company. In this role, she managed the oil and gas trading business for Mexico and Costa Rica, focusing on establishing short- and long-term commercial strategies, implementing infrastructure, and leading M&A processes. She successfully developed the retail market and achieved significant infrastructure developments, including the construction of storage facilities and a condensate-based splitter unit.

Katia holds a Master of Science in Business Management from the London School of Economics and a Bachelor of Arts in Economics from the Instituto Tecnológico Autónomo de México.

She is fluent in Spanish, English, and German, and has a strong commitment to sustainability, regulations, compliance, and crisis control.

BERNARDO AGUADO ORTIZ

(ALTERNATE TO MR. ALBERTO SAAVEDRA OLAVARRIETA)

Mr. Aguado is part of Santa Maria y Steta legal firm. Practice group headed by the Chairman of the firm, focused in corporate law, mainly in areas of securities and capital markets, financial restructurings, mergers and acquisitions.

Render legal advice for public and private companies on the legal aspects of the issuance and placement of public and private debt and equity instruments through the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), as well as advise such companies in the daily requirements under Mexican securities laws.

Mr. Aguado is a lawyer by Universidad Anahuac del Norte. Has a number of diplomas in finance and leadership in different universities in Mexico.

ALEJANDRO DEL VALLE MORALES

(ALTERNATE TO MR. MIGUEL ALVAREZ)

Alejandro current position is Co-CEO at Finaccess, since 2021. Before joining Finaccess he was President for Comercial Strategy and Segments for Banorte, where he worked since 1991, where he held different positions until joining Finaccess.

Mr. del Valle studied accounting at ITAM and has an Executive MBA from IPADE Business School in Mexico, where he finished in 2005.

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