



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

**Consolidated Financial
Statements as of
December 31, 2025, and
2024, and for the years
then ended**



Contents

Page

2	Independent auditors' report
6	Consolidated statement of financial position
7	Consolidated statement of comprehensive income
8	Consolidated statement of changes in equity
9	Consolidated statement of cash flows
10 – 46	Notes to the consolidated financial statements



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 consolidated financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (“the Trust”), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, the consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria as at December 31, 2025 and 2024, and its consolidated financial performance and its cash flows for the years then ended, in accordance with IFRS Accounting Standards 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 Consolidated Financial Statements* section of our report. We are independent of the Trust in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (including the International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investment properties and other investment properties (\$167,694,791)

See Note 8 to the Consolidated Financial Statements.

The key audit matter	How the key matter was addressed in our audit
<p>As of December 31, 2025 investment properties and other investment properties represent 95.82% of total assets in the consolidated statement of financial position, which includes investment on industrial buildings.</p> <p>Investment properties and other investment properties are stated at fair value based on valuations of external appraisers engaged by the Trust.</p> <p>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.</p> <p>Valuations are highly sensitive to changes in the key assumptions applied, particularly those related to capitalization and discount rates used.</p>	<p>As part of our audit procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of the real estate investment business process, especially the valuation of investment properties and other 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’ and other investment properties appraisals and, for a selection of investment properties and other 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 and other investment properties. • We have evaluated the disclosures in the notes to the consolidated 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 2025 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and conducted the Trust's audit to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Trust as a basis for forming an opinion on the Trust's consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the Trust's audit. We are solely responsible for our audit opinion.

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 consolidated 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.

[Alejandro Ruiz \(6 mar.. 2026 17:01:28 CST\)](#)
C. P. C. Alejandro Ruiz Luna
Mexico City
March 6, 2026



Consolidated statement of financial position

in thousands of Mexican pesos	Note	December 31, 2025	December 31, 2024
Assets			
Current assets:			
Cash and cash equivalents	5	\$ 2,052,962	\$ 2,283,274
Trade receivables	6	683,915	500,218
Value added tax and other receivables	7	661,302	1,105,754
Prepaid expenses		58,125	25,945
Exchange rate options		3,791	30,889
Assets held for sale	8	342,001	-
		3,802,096	3,946,080
Non-current assets:			
Investment properties	8 & 20	140,377,540	155,982,612
Other investment properties	8 & 20	27,317,251	29,066,073
Investments accounted using equity method	9	3,433,186	3,623,727
Exchange rate options		50,394	148,415
Other assets		21,244	31,932
		171,199,615	188,852,759
Total assets		\$ 175,001,711	\$ 192,798,839
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued expenses		\$ 547,313	\$ 852,997
Deferred income		54,604	74,738
Due to related parties	10	33,995	17,746
Current portion of debt	11	8,408,390	11,025,184
		9,044,302	11,970,665
Non-current liabilities:			
Debt	11	35,525,101	35,397,332
Security deposits		932,145	980,619
		36,457,246	36,377,951
Total liabilities		45,501,548	48,348,616
Equity:			
CBFI holders' capital	12	68,508,671	67,172,474
Other equity accounts and retained earnings		60,913,163	72,803,187
Equity attributable to consolidated FIBRAPL's CBFI holders		129,421,834	139,975,661
Non-controlling interests	13	78,329	4,474,562
Total equity		129,500,163	144,450,223
Total liabilities and equity		\$ 175,001,711	\$ 192,798,839

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



Consolidated statement of comprehensive income

in thousands of Mexican pesos, except per CBFI amounts	Note	For the year ended December 31,	
		2025	2024
Revenues:			
Rental income	20	\$ 11,341,342	\$ 7,544,994
Rental recoveries	20	944,892	706,475
Other property income	20	173,276	180,758
		12,459,510	8,432,227
Operating expenses and other income and expenses:			
Operating and maintenance	20	(766,316)	(604,618)
Utilities	20	(69,940)	(86,711)
Property management fee	10 & 20	(325,352)	(186,103)
Real estate taxes	20	(285,673)	(174,772)
Non-recoverable operating expense	20	(168,971)	(226,911)
Gain on valuation of investment properties and other investment properties	8	3,744,302	18,164,628
Asset management fee	10	(1,087,923)	(864,066)
Incentive fee	10 & 12	-	(716,392)
Professional fees		(195,988)	(228,452)
Interest income		61,885	338,830
Finance costs	19	(2,240,686)	(1,285,425)
Unrealized (loss) gain on exchange rate options		(118,586)	126,035
Realized loss on exchange rate options		(35,712)	(37,531)
Net exchange gain (loss)		80,865	(114,449)
Other general and administrative expenses, net		6,859	(196,649)
Share of gain from equity accounted investments		202,293	1,642,149
		(1,198,943)	15,549,563
Profit for the year		\$ 11,260,567	\$ 23,981,790
Other comprehensive (loss) income:			
<i>Items that are not reclassified subsequently to profit for the year:</i>			
Translation (loss) gain from functional currency to reporting currency		(18,237,968)	19,587,802
<i>Items that are or may be reclassified subsequently to profit for the year:</i>			
Unrealized gain on interest rate options		917	913
Other comprehensive (loss) income		(18,237,051)	19,588,715
Total comprehensive income for the year		\$ (6,976,484)	\$ 43,570,505
Profit for the year attributable to:			
Consolidated FIBRAPL's CBFI holders		11,117,280	23,835,615
Non-controlling interests		143,287	146,175
		\$ 11,260,567	\$ 23,981,790
Total comprehensive income for the year attributable to:			
Consolidated FIBRAPL's CBFI holders		(6,771,352)	43,121,549
Non-controlling interests	13	(205,132)	448,956
Total comprehensive income for the year		\$ (6,976,484)	\$ 43,570,505
Earnings per CBFI	15	\$ 6.91	\$ 17.20

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



Consolidated statement of changes in equity

For the years ended December 31, 2025 and 2024								
in thousands	Note	Number of CBFIs	CBFI holders' capital	Other equity accounts	Retained earnings	Total Equity attributable to consolidated FIBRAPL's CBFIs holders	Non-controlling interests	Total Equity
Balance as of January 1, 2024		1,155,323,953	\$ 38,885,136	\$ (3,682,058)	\$ 36,271,942	\$ 71,475,020	\$ -	\$ 71,475,020
Return of equity	12	-	(1,083,701)	-	-	(1,083,701)	-	(1,083,701)
Dividends	12	26,632,414	1,955,832	-	(4,621,277)	(2,665,445)	-	(2,665,445)
CBFIs issued	12	148,410,178	10,109,332	-	-	10,109,332	-	10,109,332
Acquisition of non-controlling interests without a change in control	14	58,167,950	3,611,648	-	1,713,031	5,324,679	(5,324,679)	-
Non-controlling interests on acquisition of subsidiary	4	217,092,999	13,694,227	-	-	13,694,227	9,350,285	23,044,512
Other comprehensive income:								
Translation gain from functional to reporting currency		-	-	19,285,021	-	19,285,021	302,781	19,587,802
Unrealized gain on interest rate hedge instruments		-	-	913	-	913	-	913
Profit for the year		-	-	-	23,835,615	23,835,615	146,175	23,981,790
Total comprehensive income for the year		-	-	19,285,934	23,835,615	43,121,549	448,956	43,570,505
Balance as of December 31, 2024		1,605,627,494	\$ 67,172,474	\$ 15,603,876	\$ 57,199,311	\$ 139,975,661	\$ 4,474,562	\$ 144,450,223
Balance as of January 1, 2025		1,605,627,494	\$ 67,172,474	\$ 15,603,876	\$ 57,199,311	\$ 139,975,661	\$ 4,474,562	\$ 144,450,223
Return of equity	12	-	(1,158,003)	-	-	(1,158,003)	-	(1,158,003)
Dividends	12	35,226,902	2,587,893	-	(5,996,688)	(3,408,795)	-	(3,408,795)
Acquisition of non-controlling interests without a change in control	14	-	(93,693)	-	878,016	784,323	(4,191,101)	(3,406,778)
Other comprehensive income:								
Translation loss from functional to reporting currency		-	-	(17,889,549)	-	(17,889,549)	(348,419)	(18,237,968)
Unrealized gain on interest rate hedge instruments		-	-	917	-	917	-	917
Profit for the year		-	-	-	11,117,280	11,117,280	143,287	11,260,567
Total comprehensive income for the year		-	-	(17,888,632)	11,117,280	(6,771,352)	(205,132)	(6,976,484)
Balance as of December 31, 2025		1,640,854,396	\$ 68,508,671	\$ (2,284,756)	\$ 63,197,919	\$ 129,421,834	\$ 78,329	\$ 129,500,163

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



Consolidated statement of cash flows

in thousands of Mexican pesos	Note	For the year ended December 31,	
		2025	2024
Operating activities:			
Profit for the year		\$ 11,260,567	\$ 23,981,790
Adjustments for:			
Gain on valuation of investment properties and other investment properties	8 & 20	(3,744,302)	(18,164,628)
Allowance for uncollectible trade receivables		56,737	6,690
Finance costs	19	2,240,686	1,285,425
Interest income		(61,885)	(338,830)
Realized loss on exchange rate options		35,712	37,531
Unrealized loss (gain) on exchange rate options		118,586	(126,035)
Net unrealized exchange (gain) loss		(83,806)	117,705
Straight-line of lease rental revenue		(294,769)	(56,339)
Insurance receivable		(160,428)	-
Share of gain from equity accounted investments		(202,293)	(1,642,149)
Incentive fee	10 & 12	-	716,392
Change in:			
Trade receivables		(246,079)	(378,523)
Value added tax and other receivables		306,562	(282,099)
Prepaid expenses		(35,403)	(20,408)
Other assets		6,714	(20,326)
Accounts payable and accrued expenses		(202,219)	650,874
Due to related parties		18,473	(1,538)
Security deposits		73,804	521,249
Deferred income		(10,808)	14,706
Net cash generated from operating activities		9,075,849	6,301,487
Investing activities:			
Acquisition of investment properties	8	(1,221,933)	(5,454,474)
Proceeds from disposal of investment properties	8	175,243	-
Prepayment from disposal of assets held for sale		2,889	-
Capital expenditures on investment properties	8	(1,144,108)	(864,517)
Interest received		61,885	338,830
Equity distributions from joint ventures		350,543	5,337
Equity contributions to joint ventures		(231,657)	(200,472)
Cash paid in TERRA's acquisition, net of cash acquired	4	-	(11,279,567)
Net cash used in investing activities		(2,007,138)	(17,454,863)
Financing activities:			
Proceeds from debt	11	29,770,384	13,997,571
Repayments of debt	11	(26,354,642)	(8,064,258)
Interest paid	11	(2,136,554)	(909,067)
Acquisition of exchange rate options		(38,159)	-
Gain on acquisition of interest rate hedges		15,337	-
Dividends paid	12	(3,406,306)	(2,665,445)
CBFIs program issuance costs		(2,489)	-
Return of equity	12	(1,158,003)	(1,083,701)
Acquisition of non-controlling interests without a change in control	14	(3,313,085)	-
Acquisition of non-controlling interests without a change in control costs	14	(93,693)	-
Proceeds from rights offering	12	-	9,660,000
Rights offering issuance costs	12	-	(267,059)
Net cash (used in) generated from financing activities		(6,717,210)	10,668,041
Net increase (decrease) in cash and cash equivalents		351,501	(485,335)
Effect of foreign currency exchange rate changes on cash and cash equivalents		(581,813)	(554,206)
Cash and cash equivalents at the beginning of the year		2,283,274	3,322,815
Cash and cash equivalents at the end of the year	5	\$ 2,052,962	\$ 2,283,274
Non-cash transactions:			
Dividends in CBFIs	12	\$ 2,590,382	\$ 1,955,832
CBFIs issued, related to TERRA's acquisition	4	-	13,694,227
CBFIs issued, related to TERRA's acquisition second tender offer	14	-	3,611,648
CBFIs issued, related to the incentive fee	10 & 12	-	716,392
Total non-cash transactions		\$ 2,590,382	\$ 19,978,099

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



Notes to the Consolidated Financial Statements

As of December 31, 2025, and 2024, and for the years then ended

In thousands of Mexican pesos, except per CBFi (acronym for trust certificates in Spanish)

1. Reporting Entity Overview

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

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

The term of FIBRAPL is indefinite in accordance with the Trust Agreement. FIBRAPL does not have employees; hence, it does not have labor obligations. All administrative services are provided by Prologis Property México, S. A. de C. V. ("Manager"), a wholly owned subsidiary of Prologis, Inc. ("Prologis").

Structure – FIBRAPL's parties are:

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

According to the Mexican Credit Institutions Law, a trust must name a technical committee under the rules set forth in its trust agreement. In this regard, prior to its initial public offering, FIBRAPL named its technical committee (the "Technical Committee"), which, among other things: (i) oversees compliance with guidelines, policies, internal controls and audit practices, review and approves audit and reporting obligations of FIBRAPL and its subsidiaries ("consolidated FIBRAPL"), (ii) makes certain decisions relating to governance, particularly in the event of a potential conflict with managers or its related parties, and (iii) monitors the establishment of internal controls and mechanisms to verify that each incurrence of indebtedness by consolidated FIBRAPL is compliant with applicable rules and regulations of the Mexican Stock Exchange. The Technical Committee currently has eleven members, a majority of whom are independent.

Acquisition of Terrafina – On August 6, 2024, FIBRAPL acquired a controlling interest and began consolidating CI Banco, S. A. Institución de Banca Múltiple, Fideicomiso F/00939 or FIBRA TERRAFINA ("TERRA") and subsidiaries. TERRA is a Mexican trust created pursuant to trust agreement F/00939 dated January 29, 2013 (as amended on March 15, 2013), authorized by Mexican law, with its address at Presidente Masaryk 61, 7th floor, Colonia Chapultepec Morales, Miguel Hidalgo, Ciudad de México, Zip Code 11570. TERRA is a trust with an industrial portfolio created mainly to acquire, develop, lease and manage real estate properties in Mexico, as well as to provide financing for said purposes secured by the respective related leased real estate properties. See note 4.



The financial results for the year ended December 31, 2025, include the consolidation of TERRA, whereas the comparative figures for the year ended December 31, 2024, only include TERRA activity for 148 days. Hence, the financial information presented is not directly comparable.

See notes 4 and 14 for more information on TERRA.

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

2. Basis of presentation

- a. **Statement of compliance** - The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (hereinafter IFRS or IAS) as issued by the International Accounting Standards Board (IASB).
- b. **Functional currency and reporting currency** - The consolidated financial statements are presented in Mexican pesos, the local currency in Mexico. Consolidated FIBRAPL's functional currency is the U. S. dollar.
- c. **Going concern basis of accounting** - FIBRAPL consolidated financial statements as of December 31, 2025, and 2024 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 consolidated 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 consolidated financial statements require the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying consolidated FIBRAPL's accounting policies. The notes to the consolidated financial statements discuss areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the consolidated 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 consolidated 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 properties

Consolidated FIBRAPL accounts for the value of its investment properties 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.

Discounted Cash Flows ("DCF") models are the primary basis of assessment of value; and this is the methodology consolidated 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, acquisition 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 consolidated 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, 2025 and 2024 by consolidated FIBRAPL were accounted for as acquisitions of assets and not as business combinations.

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



3. Material accounting policies

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

a. Basis of consolidation

The consolidated financial statements presented include all activities of FIBRAPL and its subsidiaries.

i. Subsidiaries

Subsidiaries are entities controlled by consolidated FIBRAPL. Consolidated FIBRAPL controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Trust. They are deconsolidated from the date that control ceases. These consolidated financial statements include the net assets and results of TERRA (and its subsidiaries) as of December 31, 2025 and 2024, and for the year ended December 31, 2025, and for the period starting August 6, 2024 through December 31, 2024.

As of December 31, 2025, and 2024, consolidated FIBRAPL had ownership in the following entities:

Trust	Trustee	Country	Ownership as of December 31, 2025	Ownership as of December 31, 2024	Main activity
F/2609	Banco Invex, S. A., Institución de Banca Múltiple, Invex Grupo Financiero	Mexico	99.82 %	89.88 %	Real Estate
F/3186	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	99.82 %	89.88 %	Real Estate
F/3230	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	99.82 %	89.88 %	Real Estate
F/3231	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	99.82 %	89.88 %	Real Estate
F/3233	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	99.82 %	89.88 %	Real Estate
F/3235	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	99.82 %	89.88 %	Real Estate
F/3236	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	99.82 %	89.88 %	Real Estate
F/4582	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	99.82 %	89.88 %	Real Estate
F/4583	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	99.82 %	89.88 %	Real Estate
6327 (FKA F/128)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽¹⁾	Mexico	99.82 %	89.88 %	Real Estate
6328 (FKA F/129)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽¹⁾	Mexico	99.82 %	89.88 %	Real Estate
6334 (FKA F/666)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽¹⁾	Mexico	99.82 %	89.88 %	Real Estate
6335 (FKA F/824)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽¹⁾	Mexico	99.82 %	89.88 %	Real Estate
6336 (FKA F/2989)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽¹⁾	Mexico	99.82 %	89.88 %	Real Estate
6337 (FKA F/2996)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽¹⁾	Mexico	99.82 %	89.88 %	Real Estate
6338 (FKA F/3275)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽¹⁾	Mexico	99.82 %	89.88 %	Real Estate
6339 (FKA F/3276)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽¹⁾	Mexico	99.82 %	89.88 %	Real Estate
6340 (FKA F/3277)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽¹⁾	Mexico	99.82 %	89.88 %	Real Estate
F/1411	Banco Invex, S. A., Institución de Banca Múltiple, Invex Grupo Financiero ⁽²⁾	Mexico	99.82 %	89.88 %	Real Estate
F/1412	Banco Invex, S. A., Institución de Banca Múltiple, Invex Grupo Financiero ⁽²⁾	Mexico	99.82 %	89.88 %	Real Estate
F/3459	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽³⁾	Mexico	0.00 %	89.88 %	Real Estate
F/2991	CI Banco, S. A., Institución de Banca Múltiple ⁽³⁾	Mexico	0.00 %	89.88 %	Real Estate
-	TF Administradora, S. R. L. de C. V. (Entity)	Mexico	99.82 %	89.88 %	Administrative services

⁽¹⁾ As of August 5, 2025, Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver replaced CI Banco, S. A., Institución de Banca Múltiple as trustee, and as such, the trustee number changed

⁽²⁾ Trusts without operations.

⁽³⁾ Trusts liquidated on August 29, 2025.

ii. Non-controlling interests

Non-controlling interests are measured as the minority investor's proportionate share of the fair value of the identifiable net assets of TERRA at the acquisition date which was August 6, 2024. Subsequently, profit or loss and each component of other comprehensive income are attributed to the CBFH holders of consolidated FIBRAPL and to the non-controlling interests based on ownership.

Changes in consolidated FIBRAPL's interest in TERRA that do not result in a loss of control are accounted for as equity transactions.



iii. Transactions eliminated on consolidation

Consolidated FIBRAPL balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of consolidated FIBRAPL's interest in the investee.

b. Foreign currency

Transactions and balances

In preparing the financial information of consolidated 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 consolidated 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 exchange rate prevailing at the date of the transaction. Exchange rate differences arising, if any, are recognized in Other Comprehensive Income ("OCI").

c. Acquisition

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not determined to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities of the entity based on their relative values at the acquisition date.

Consolidated FIBRAPL determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that, together, significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

d. Rental revenues

Consolidated FIBRAPL recognizes rental income from investment properties and other investment properties as revenues in the consolidated 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.

Consolidated 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.



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 properties and other investment properties.

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

Consolidated 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 are comprised of expenses billed to customers and are recognized in the accounting period in which the services are rendered. Expenses are usually payable within 30 days.

Consolidated 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.

All revenues recognized by consolidated FIBRAPL are analyzed by management based on the location of the respective properties.

e. Finance costs

Consolidated FIBRAPL finance costs include:

- Interest expense;
- Unused credit facility fee;
- Amortization of deferred finance cost;
- Amortization of debt premium, net; and
- Loss on early extinguishment of debt.

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.

f. Income tax and other taxes

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

Consolidated FIBRAPL is a registered group of trusts for Value Added Tax ("VAT") 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, whereby 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, 2026.



g. Cash and cash equivalents

Cash and cash equivalents includes cash, 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.

h. Value added tax and other receivables

For the years ended December 31, 2025, and 2024, receivable balances are mainly VAT paid in connection with the purchase of investment properties which will be requested for reimbursement to consolidated FIBRAPL. Additionally, consolidated 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 consolidated FIBRAPL by the foreign creditor. If consolidated FIBRAPL expects to be reimbursed, the amount is recorded as other receivables.

i. 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, 2025, and 2024, prepaid expenses are comprised primarily of prepaid insurance and other prepaids attributable to the investment properties.

j. 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 and 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 are included in profit or loss in the year 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 consolidated 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.

Investment properties that are deemed non-strategic real estate assets that consolidated FIBRAPL does not intend to operate long-term are presented as Other Investment Properties.

k. Disposition of investment properties and other investment properties

Consolidated FIBRAPL has opted to disclose the gain or loss on the disposition of investment properties and other investment properties in the Gain on valuation of investment properties and other investment properties in the consolidated statement of comprehensive income, instead of disclosing separately.

l. Investments accounted using equity method

A joint venture is a type of arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint ventures are accounted for using the equity method. The carrying amount of joint ventures is increased or decreased to recognize the share in the profit or loss for the period and other comprehensive income of the joint venture, adjusted as necessary to ensure consistency with consolidated FIBRAPL's accounting policies.



As of December 31, 2025, and 2024, consolidated FIBRAPL's ownership in TERRA also includes the following three joint ventures:

	Trust	Joint venture	Country	Ownership as of December 31, 2025	Ownership as of December 31, 2024	Main activity
F/2717	Monex Casa de Bolsa, S. A. de C. V.		Mexico	50.00 %	50.00 %	Real Estate
F/3485	Monex Casa de Bolsa, S. A. de C. V. ⁽¹⁾		Mexico	50.00 %	50.00 %	Real Estate
6271 (FKA F/3927)	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver ⁽²⁾		Mexico	50.00 %	50.00 %	Real Estate

⁽¹⁾ Contains the guarantee Trust F/5456 with 100% ownership.

⁽²⁾ Contains the guarantee Trust F/4090 with 100% ownership. As of August 20, 2025, Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver replaced CI Banco, S. A., Institución de Banca Múltiple as trustee, and as such, the trust number changed.

m. 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.

n. Segment financial information

Operating segments are identified based on consolidated 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.

o. Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are recognized when consolidated 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 consolidated 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.



Consolidated 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 profit or loss.

Financial assets - Subsequent measurement and gains and losses

Consolidated FIBRAPL determined the allowance for uncollectible 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 uncollectible trade receivables as of December 31, 2025, and 2024, determined the reserve of accounts receivable recognized by consolidated FIBRAPL.

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, if 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 consolidated FIBRAPL, including interest bearing borrowings, are measured at amortized cost.

iii. Derecognition

Financial assets

Consolidated 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 consolidated FIBRAPL does not retain control of the financial asset.

Financial liabilities

Consolidated FIBRAPL derecognizes a financial liability when its contractual obligations are discharged, canceled or expired. Consolidated 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 Consolidated Statement of Comprehensive Income.



iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, consolidated 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.

p. Distributions

Consolidated FIBRAPL distributions are paid in either cash or CBFI and recognized when an obligation is established and the distributions have been approved by the Manager or Technical Committee, as applicable. Provisions for distributions to be paid in cash or CBFIs by consolidated FIBRAPL are recognized on the consolidated statement of financial position as a liability or CBFI holders' capital, respectively, and a reduction of retained earnings.

q. Security deposits

Consolidated 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.

r. Earnings per CBFI

Basic earnings per CBFI are calculated by dividing consolidated FIBRAPL profit attributable to CBFI holders by the weighted average number of CBFIs outstanding during the period. The diluted earnings per CBFI are calculated the same as the basic earnings per CBFI.

s. Contributed equity

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

t. 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 consolidated FIBRAPL has access at that date. The fair value of a liability reflects its nonperformance risk.

A number of consolidated FIBRAPL accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets.

u. **New currently effective requirements:** Changes to Accounting Standards, effective for annual periods beginning on January 1, 2025, did not have a material impact for the consolidated financial statements of FIBRAPL.



- v. **Forthcoming requirements:** The recent changes to Accounting standards relevant for consolidated FIBRAPL and effective for annual periods beginning on or after January 1, 2026, and that earlier application is permitted; but consolidated FIBRAPL has not early adopted, are listed below:

Effective date	New standards or amendments
January 1, 2026	Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards - Volume 11
January 1, 2027	IFRS 18 Presentation and Disclosure in Financial Statements ⁽¹⁾

(1) IFRS 18 Presentation and disclosure in Consolidated financial statements

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

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the consolidated financial statements.
- Enhanced guidance is provided on how to group information in the consolidated financial statements.

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

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

Management estimates the adoption of the above standards and amendments, will not have an impact on the consolidated financial statements, except for IFRS 18, as previously explained.

4. Acquisition of TERRA

On August 6, 2024, FIBRAPL successfully completed and settled its tender offer, which was launched on February 13, 2024 and consisted of (i) the acquisition by FIBRAPL of 606,417,404 TERRA CBFIs (exchange ratio of 0.63x FIBRAPL CBFIs for each TERRA CBFi); (ii) the issuance by FIBRAPL of 217,092,999 CBFIs in exchange for the tendered TERRA CBFIs; and (iii) the payment in cash by FIBRAPL of \$11,782,140.3 thousands of Mexican pesos to TERRA's CBFi holders who elected to exercise their cash option (33.3% of the total offering amount); all these representing 77.13% of the total outstanding TERRA CBFIs and respective voting rights.

The acquisition of TERRA does not meet the definition of a business as per IFRS 3 "Business Combinations", as the transaction consists in the acquisition of investment properties that will be managed and operated by FIBRAPL; therefore, the transaction was accounted for as an asset acquisition. The difference between the cost and the estimated fair value (excess or bargain consideration) was allocated to the real estate properties and investment in equity accounted investments. All other assets and liabilities assumed were recorded at fair value. Transaction costs have been capitalized as part of the acquired investment properties and joint ventures, proportionally to their relative fair value as of the date of acquisition.



The portfolio acquired by FIBRAPL was property managed by PLA Administradora Industrial, S. de R. L. de C. V., an affiliate of PGIM Real Estate, under a management agreement until December 31, 2024. The Asset management fee for this portfolio is equivalent to 0.50% of the current appraised value.

The TERRA portfolio included 269 logistics industrial properties, land and three joint ventures comprised of 27 logistics industrial properties and land.

On November 26, 2024, FIBRAPL acquired an additional 58,167,850 CBFIs of TERRA increasing its ownership to 89.88%, through an exchange factor of 0.58x for each TERRA CBFI.

During March and April 2025, FIBRAPL carried out an open market acquisition program to increase its ownership in TERRA, acquiring 1,017,427 CBFIs with a total payment of \$36.6 million Mexican Pesos (equivalent to \$1.8 million U. S. dollars), at an average price of \$36.4 Mexican pesos (\$1.8 U. S. dollars) per CBFI, increasing FIBRAPL's ownership to 90.01%.

On November 14, 2025, FIBRAPL acquired an additional 77,093,907 CBFIs of TERRA at a price of \$42.5 Mexican pesos per CBFI (equivalent to \$2.3 U. S. dollars per CBFI), with a total payment of \$3,276.5 million Mexican pesos (equivalent to \$179.2 million U. S. dollars), increasing its ownership to 99.82%.

As of December 31, 2025 and 2024, FIBRAPL's ownership in TERRA was 99.82% and 89.88%, respectively. See note 14.

a. Consideration transferred

The following table summarizes the consideration issued for the acquisition of TERRA:

in thousands of Mexican pesos, except per CBFIs	TERRA's CBFIs acquired	FIBRAPL CBFIs issued	FIBRAPL CBFI price as of August 6 2024	Total consideration
Cash paid	261,825,340	-	- \$	11,782,140
CBFIs issued	344,592,064	217,092,999	\$ 63.08	13,694,227
	606,417,404			\$ 25,476,367

FIBRAPL accounted for the TERRA Transaction as an asset acquisition and as a result, the transaction costs of \$786.8 million Mexican pesos, which included direct costs incurred to acquire the real estate assets, have been capitalized as part of the acquired investment properties and investments in joint ventures, proportionally to their relative fair value as of the date of acquisition.

b. Purchase price allocation

The purchase price, including transaction costs, was allocated as follows:

in thousands of Mexican pesos	Value
Cash and cash equivalents	\$ 502,573
Investment properties and Other investment properties	54,169,899
Investments accounted using equity method	1,591,671
Other assets	1,009,339
Debt	(20,775,785)
Other liabilities	(1,671,045)
Non-controlling interests	(9,350,285)
Consideration transferred	\$ 25,476,367



c. TERRA's real estate properties acquired

For the year ended December 31, 2025 and from the acquisition date of August 6, 2024 through December 31, 2024:

Market	Value	Number of properties
Mexico City	\$ 12,333,149	26
Monterrey	1,373,355	8
Tijuana	2,972,682	11
Guadalajara	2,444,575	7
Reynosa	179,295	1
Ciudad Juárez	11,157,896	51
Other markets	23,708,947	165
Total TERRA's real estate properties acquired	\$ 54,169,899	269

For the year ended December 31, 2025 and 2024, the real estate properties generated \$5,116.2 million Mexican pesos and \$1,806.3 million Mexican pesos of rental income, respectively, and \$2,250.7 million Mexican pesos and \$8,638.1 million Mexican pesos of profit, respectively; including the (loss) gain on valuation of investment properties.

5. Cash and cash equivalents

Cash and cash equivalents were as follows:

in thousands of Mexican pesos	December 31, 2025	December 31, 2024
Cash	\$ 1,883,039	\$ 1,835,726
Cash equivalents	169,923	447,548
Cash and cash equivalents	\$ 2,052,962	\$ 2,283,274

Restricted cash balance as of December 31, 2025 and December 31, 2024 amounted to \$5.0 million Mexican pesos in each period, equivalent to \$278.5 thousand and \$243.8 thousand U. S. dollars, respectively, based on the exchange rates in effect at each reporting date and included in Other assets in the consolidated statement of financial position.

Restricted cash represents a reserve for repurchase of CBFIs on the open market or in privately negotiated transactions. See note 12.

6. Trade receivables

Trade receivables were as follows:

in thousands of Mexican pesos	December 31,	
	2025	2024
Trade receivables	\$ 765,209	\$ 558,057
Allowance for uncollectible trade receivables	(81,294)	(57,839)
Trade receivables	\$ 683,915	\$ 500,218



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

in thousands of Mexican Pesos	December 31,	
	2025	2024
Current	\$ 601,382	\$ 520,137
From 91 to 120 days	69,657	12,626
From 121 to 150 days	13,145	18,861
Over 150 days	81,025	6,433
Total	\$ 765,209	\$ 558,057

The movement of the allowance for uncollectible trade receivables was as follows:

in thousands of Mexican Pesos	For the year ended December 31,	
	2025	2024
Beginning balance	\$ (57,839)	\$ (3,865)
Increase of allowance	(56,737)	(6,690)
Utilization of allowance	33,282	7,522
Acquired balance of TERRA	-	(54,806)
Allowance for uncollectable trade receivables	\$ (81,294)	\$ (57,839)

7. Value added tax and other receivables

Value added tax and other receivables were as follows:

in thousands of Mexican pesos	December 31, 2025	December 31, 2024
Value added tax	\$ 655,960	\$ 1,097,433
Other receivables	5,342	8,321
Value added tax and other receivables	\$ 661,302	\$ 1,105,754



8. Investment properties and other investment properties

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

in thousands of Mexican pesos	For the year ended December 31,	
	2025	2024
Beginning balance	\$ 185,048,685	\$ 83,465,464
Translation effect from functional currency ⁽¹⁾	(23,285,819)	22,863,975
TERRA's real estate properties acquisition	-	54,169,899
Acquisitions ⁽²⁾	1,221,933	5,454,474
Dispositions ⁽³⁾	(174,853)	-
Assets held for sale ⁽⁴⁾	(342,001)	-
Insurance receivable	160,428	-
Capital expenditures, leasing commissions and tenant improvements	1,144,108	864,517
Straight-line of lease rental revenue	178,008	65,728
Gain on valuation of investment properties and other investment properties ⁽⁵⁾	3,744,302	18,164,628
Investment properties and other investment properties	\$ 167,694,791	\$ 185,048,685
Less: Other investment properties ⁽⁶⁾	\$ (27,317,251)	\$ (29,066,073)
Investment properties	\$ 140,377,540	\$ 155,982,612

- (1) The fair value of investment properties and other investment properties are translated from U. S. dollar to Mexican peso. The U. S. dollar to Mexican peso exchange rate were as follows:

	December 31, 2025	December 31, 2024	August 6, 2024	December 31, 2023
Exchange rate	17.9528	20.5103	19.3905	16.8935

- (2) Acquisitions of investment properties during the year ended December 31, 2025 and 2024, excluding the acquisition of TERRA, were as follows:

in millions, except lease area square feet	Date	Market	Lease area square feet	Acquisition value including acquisition costs	
				Mexican pesos	U. S. dollars
Acquisitions:					
Centro Industrial Juárez #1	Dec 8, 2025	Ciudad Juárez	214,195	\$ 436.7	\$ 24.0
Park Apodaca East, Building #16	Dec 8, 2025	Monterrey	161,619	373.9	20.6
Park Toluca III, Building #1	Dec 8, 2025	Mexico City	163,687	411.3	22.6
Acquisitions			539,501	\$ 1,221.9	\$ 67.2



in millions, except lease area square feet	Date	Market	Lease area square feet	Acquisition value including acquisition costs	
				Mexican pesos	U. S. dollars
Acquisitions:					
Vallejo DC 4	Jan 31, 2024	Mexico City	50,335	\$ 101.5	\$ 5.9
Villa Florida II Building #4	Jul 9, 2024	Reynosa	274,047	480.9	26.7
El Puente Building #1	Sep 23, 2024	Mexico City	324,134	710.4	36.7
El Puente Building #2	Sep 23, 2024	Mexico City	197,968	431.7	22.3
El Puente Building #3	Sep 23, 2024	Mexico City	145,800	382.2	19.7
El Puente Building #4	Sep 23, 2024	Mexico City	104,628	255.9	13.2
El Puente Building #5	Sep 23, 2024	Mexico City	224,755	561.7	29.0
El Puente Building #6	Sep 23, 2024	Mexico City	131,665	338.4	17.5
El Puente Building #7	Sep 23, 2024	Mexico City	233,417	554.1	28.6
El Puente Building #8	Sep 23, 2024	Mexico City	153,359	391.6	20.2
El Florido Building #3	Oct 9, 2024	Tijuana	410,682	1,246.1	64.4
Acquisitions			2,250,790	\$ 5,454.5	\$ 284.2

(3) Dispositions during the year ended December 31, 2025 were as follows:

in millions, except lease area square feet	Date	Market	Lease area square feet	Assets sale price	
				Mexican pesos	U. S. dollars
Dispositions:					
Querétaro Industrial Center 11	Mar 11, 2025	Other markets	53,563	\$ 99.4	\$ 4.9
San Luis Potosí 5	Mar 24, 2025	Other markets	74,357	75.5	3.8
Dispositions			127,920	\$ 174.9	\$ 8.7

The net gain of these dispositions as of December 31, 2025, was \$35.8 million Mexican pesos (\$1.8 million U. S. dollar).

- (4) At December 31, 2025, two properties located in Ciudad Juárez were classified as held for sale with a leasable area of 0.4 million square feet and a fair value of \$342.0 million Mexican pesos (\$19.1 million U. S. dollars). On December 15, 2025, consolidated FIBRAPL received a prepayment of \$2,889.0 thousand Mexican pesos (\$160.0 thousand U. S. dollars) for the purchase of these properties.
- (5) Includes a reduction in the value of an investment property located in Apodaca, Nuevo León, damaged by a fire for \$204.1 million Mexican pesos (10.0 million U. S. dollars).
- (6) Includes non-strategic real estate assets acquired that consolidated FIBRAPL does not intend to operate long term.

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

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

i) Valuation technique

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



ii) Significant unobservable inputs

	December 31, 2025	December 31, 2024
Occupancy rate (operating portfolio only)	97.0%	98.3%
Risk adjusted discount rates	From 8.00% to 13.00%; weighted average 9.23%	From 8.00% to 13.00%; weighted average 9.54%
Risk adjusted capitalization rates	From 6.25% to 10.75%; weighted average 7.43%	From 6.25% to 10.75%; weighted average 7.67%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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

Investment properties Valuation Sensitivity Analysis

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

Valuation %	Thousands of Mexican pesos	Change in current value
0.25% increase	\$ (6,442,809)	(3.80) %
0.25% decrease	\$ 7,030,708	4.14 %

9. Investments accounted using equity method

Through the acquisition of TERRA, consolidated FIBRAPL has an indirect ownership in three joint ventures, which consist of:

- A joint venture agreement with Controladora y Parques American Industries, S. A. de C. V. for investment through Trust F/2717 in the acquisition, development and leasing of commercial properties in Mexico ("American").
- A joint venture agreement with Avante Parques Industriales, S. A. de C. V. and Avante Naves Industriales, S. A. de C. V. for investment through Trust F/3485 in the acquisition, development and leasing of commercial properties in Mexico ("Avante").
- A joint venture agreement with Monarch Member, LLC for investment through Trust F/6271 (Formerly known as Trust F/3927) in the acquisition, development and leasing of commercial properties in Mexico. Consolidated FIBRAPL is entitled to receive an incentive fee once the performance returns on the investments have been met, in accordance with the provisions of the beneficiary agreement, and it is paid at the liquidation of such investments ("Monarch").

On January 24, 2025, consolidated FIBRAPL contributed \$132.6 million Mexican pesos (\$6.5 million U. S. dollars), and on September 30, 2025, contributed \$99.1 million Mexican pesos (\$5.4 million U. S. dollars) to Monarch for development activity.



On December 3, 2025, consolidated FIBRAPL received \$350.5 million Mexican pesos (\$19.2 million U. S. dollars) from Avante as dividends.

Below is a condensed summary of the financial information of the joint ventures:

Statements of financial position in thousands of Mexican pesos	December 31, 2025			
	American	Avante	Monarch	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 83,676	\$ 159,006	\$ 139,893	\$ 382,575
Other assets	53,288	9,874	290,553	353,715
	136,964	168,880	430,446	736,290
Non-current assets:				
Investment properties	\$ 808,325	\$ 2,944,260	\$ 6,126,263	\$ 9,878,848
Other assets	-	-	1,504,418	1,504,418
	808,325	2,944,260	7,630,681	11,383,266
Total assets	\$ 945,289	\$ 3,113,140	\$ 8,061,127	\$ 12,119,556
Liabilities				
Current liabilities:				
Current portion of debt	\$ 31,004	\$ 147,968	\$ 32,265	\$ 211,237
Other liabilities	6,119	199,812	124,545	330,476
	37,123	347,780	156,810	541,713
Non-current liabilities:				
Debt	\$ 870,113	\$ 674,614	\$ 3,026,637	\$ 4,571,364
Other liabilities	8,763	40,816	90,528	140,107
	878,876	715,430	3,117,165	4,711,471
Total liabilities	\$ 915,999	\$ 1,063,210	\$ 3,273,975	\$ 5,253,184
Statements of financial position in thousands of Mexican pesos	December 31, 2024			
	American	Avante	Monarch	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 44,987	\$ 5,070	\$ 236,830	\$ 286,887
Other assets	66,786	25,782	251,554	344,122
	111,773	30,852	488,384	631,009
Non-current assets:				
Investment properties	\$ 1,906,637	\$ 1,724,300	\$ 8,044,130	\$ 11,675,067
Other assets	-	-	5,705	5,705
	1,906,637	1,724,300	8,049,835	11,680,772
Total assets	\$ 2,018,410	\$ 1,755,152	\$ 8,538,219	\$ 12,311,781
Liabilities				
Current liabilities:				
Current portion of debt	\$ 8,800	\$ 205	\$ 233,694	\$ 242,699
Other liabilities	15,950	157,152	69,107	242,209
	24,750	157,357	302,801	484,908
Non-current liabilities:				
Debt	\$ 1,014,834	\$ 145,433	\$ 3,284,862	\$ 4,445,129
Other liabilities	10,011	46,632	77,647	134,290
	1,024,845	192,065	3,362,509	4,579,419
Total liabilities	\$ 1,049,595	\$ 349,422	\$ 3,665,310	\$ 5,064,327



Statements of comprehensive income in thousands of Mexican pesos	For the year ended December 31, 2025			
	American	Avante	Monarch	Total
Revenues:	\$ 121,621	\$ 140,944	\$ 293,099	\$ 555,664
Operating expenses and other income and expenses:				
Operating expenses and other income and expenses, net	\$ 35,842	\$ (1,612)	\$ (307,695)	\$ (273,465)
Gain on valuation of investment properties	(58,819)	(61,586)	242,792	122,387
Total operating expenses and other income and expenses:	(22,977)	(63,198)	(64,903)	(151,078)
Profit for the year and comprehensive income	\$ 98,644	\$ 77,746	\$ 228,196	\$ 404,586

Statements of comprehensive income in thousands of Mexican pesos	For the period from August 6, 2024 to December 31, 2024			
	American	Avante	Monarch	Total
Revenues:	\$ 53,678	\$ 60,822	\$ 192,873	\$ 307,373
Operating expenses and other income and expenses:				
Operating expenses and other income and expenses, net	\$ (15,711)	\$ (15,806)	\$ (99,043)	\$ (130,560)
Gain on valuation of investment properties	501,473	398,322	2,207,689	3,107,484
Total operating expenses and other income and expenses:	485,762	382,516	2,108,646	2,976,924
Profit for the period and comprehensive income	\$ 539,440	\$ 443,338	\$ 2,301,519	\$ 3,284,297

10. Related party information

The detail of transactions with its related parties (all of them affiliates) 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 is determined based on the consolidated FIBRAPL portfolio in accordance with the applicable fee schedules. Effective January 1, 2025, and for the year ended December 31, 2025, the annual fee is calculated at 0.70% of the current appraised value up to \$5,000.0 million U. S. dollars; 0.60% on the incremental amount above \$5,000.0 million up to \$7,500.0 million U. S. dollars; and 0.50% on the incremental amount exceeding \$7,500.0 million U. S. dollars. For the year ended December 31, 2024, the annual fee was calculated at 0.75% of the current appraised value up to \$5,000.0 million U. S. dollars, and 0.60% on the incremental amount exceeding \$5,000.0 million U. S. dollars. This fee is calculated in accordance with the valuation policies approved by the Technical Committee under each 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. **Property management fee:** fee equal to 3.0% of the revenues generated by the properties, paid monthly.



- iii. **Leasing commission:** fee equal to certain percentages of total rent undersigned 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.
- iv. **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.
- v. **Maintenance cost:** includes maintenance employee payroll expenses, plus a 1.5% commission incurred on consolidated FIBRAPL properties in favor of Prologis.
- vi. **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, 2025 was June 5, 2024 to June 4, 2025.

An affiliate is an entity that is related to another entity by ownership, control, or some other significant connection, including associates as defined under IFRS.

b. Due to related parties

The outstanding balances due to related parties were as follows:

in thousands of Mexican pesos	December 31, 2025	December 31, 2024
Property management fee payable	\$ 33,995	\$ 17,746
Due to related parties	\$ 33,995	\$ 17,746

c. Transactions with related parties

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

Transactions with related parties were as follows:

in thousands of Mexican pesos	For the year ended December 31,	
	2025	2024
Asset management fee	\$ 1,087,923	\$ 864,066
Property management fee	\$ 325,352	\$ 186,103
Leasing commission	\$ 49,408	\$ 36,159
Development fee	\$ 26,694	\$ 13,815
Maintenance cost	\$ 13,046	\$ 8,689
Incentive fee (see note 12)	\$ -	\$ 716,392



11. Debt

The following table summarizes the debt, all denominated in U. S. dollars:

in thousands	Item	Maturity date ⁽¹⁾	Type	Fair value as of December 31, 2025		December 31, 2025		December 31, 2024			
				U. S. dollars	Mexican pesos	Rate U. S. dollars	Mexican pesos	Rate U. S. dollars	Mexican pesos		
	Metropolitan Life Insurance Company ⁽²⁾	a. Dec, 2026	Secured mortgage debt	\$ 62,857	\$ 1,128,466	5.17%	\$ 62,588	\$ 1,123,630	5.18%	\$ 64,706	\$ 1,327,139
	Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st and 2nd Section	b. Feb, 2026	Secured mortgage debt	-	-	-	-	-	4.67%	102,674	2,105,874
	Total secured			62,857	1,128,466		62,588	1,123,630		167,380	3,433,013
	Senior Notes 2029	Jul, 2029	Senior	501,750	9,007,817	4.96%	500,000	8,976,400	4.96%	500,000	10,255,150
	Green bond	c. Nov, 2032	Senior	353,520	6,346,674	4.12%	375,000	6,732,300	4.12%	375,000	7,691,363
	Green bond	Apr, 2031	Senior	65,995	1,184,800	3.73%	70,000	1,256,696	3.73%	70,000	1,435,721
	Private Placement ⁽²⁾	d. Jul, 2039	Senior	269,739	4,842,575	3.48%	300,000	5,385,840	3.48%	300,000	6,153,090
	Senior Notes 2035	e. Nov, 2035	Senior	502,115	9,014,370	5.50%	500,000	8,976,400	-	-	-
	Total senior			1,693,119	30,396,236		1,745,000	31,327,636		1,245,000	25,535,324
	BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	f. Sep, 2026	Credit facility	-	-	-	-	-	3 months SOFR (4.69%) + 145 bps	31,200	639,921
	Citibank N. A.	g. May, 2028	Credit facility	-	-	-	-	-	1 month SOFR (4.53%) + 133 bps	95,000	1,948,479
	Total credit facility			-	-	-	-	-		126,200	2,588,400
	BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	h. May, 2026	Term loan	125,000	2,244,100	1 month SOFR (3.69%) + 125 bps	125,000	2,244,100	-	-	-
	Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	i. Sep, 2026	Term loan	250,000	4,488,200	3 months SOFR (3.65%) + 140 bps	250,000	4,488,200	-	-	-
	BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	f. Sep, 2026	Term loan	-	-	-	-	-	3 months SOFR (4.69%) + 165 bps	200,000	4,102,060
	Total term loans			375,000	6,732,300		375,000	6,732,300		200,000	4,102,060
	BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	j. Dec, 2027	Promissory note	267,000	4,793,398	1 month SOFR (3.69%) + 130 bps	267,000	4,793,398	-	-	-
	BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	k. Nov, 2025	Promissory note	-	-	-	-	-	1 month SOFR (4.53%) + 95 bps	67,000	1,374,190
	BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	l. Sep, 2025	Promissory note	-	-	-	-	-	1 month SOFR (4.53%) + 100 bps	50,000	1,025,515
	BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	m. Sep, 2025	Promissory note	-	-	-	-	-	1 month SOFR (4.53%) + 100 bps	75,000	1,538,273
	BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	n. Sep, 2025	Promissory note	-	-	-	-	-	1 month SOFR (4.53%) + 100 bps	75,000	1,538,273
	BBVA México, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México	o. Sep, 2025	Promissory note	-	-	-	-	-	SOFR (4.53%) + 80 bps	100,000	2,051,030
	Scotiabank, CIBanco, S. A. I. B. M. Fideicomiso F/00939	p. Apr, 2025	Promissory note	-	-	-	-	-	1 month SOFR (4.53%) + 99 bps	100,000	2,051,030
	Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	q. Mar, 2025	Promissory note	-	-	-	-	-	SOFR (4.53%) + 90 bps	50,000	1,025,515
	Total promissory notes			267,000	4,793,398		267,000	4,793,398		517,000	10,603,826
	Total unsecured			2,335,119	41,921,934		2,387,000	42,853,334		2,088,200	42,829,610
			Total	2,397,976	43,050,400		2,449,588	43,976,964		2,255,580	46,262,623
	Debt interest accrued						22,731	408,085		23,533	482,705
	Debt premium (discount), net						(8,667)	(155,597)		(10,435)	(214,025)
	Deferred financing cost						(16,484)	(295,961)		(5,304)	(108,787)
							Total debt	2,447,168	43,933,491	2,263,374	46,422,516
	Less: Current portion of debt						468,361	8,408,390		537,544	11,025,184
	Total long term debt						\$ 1,978,807	\$ 35,525,101		\$ 1,725,830	\$ 35,397,332

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

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



Loans detailed in the table above also include the following conditions:

- a. This loan is secured by a Guarantee Trust backed by 14 properties valued at \$62.6 million U. S. dollars (\$1,123.6 million Mexican pesos) as of December 31, 2025. These properties are located in the Guadalajara and Tijuana markets, and the lender has a claim on their lease revenues.
- b. As of December 31, 2024, these loans were secured by 17 properties valued at \$102.7 million U. S. dollars (\$2,106.4 million Mexican pesos); such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders. On December 1, 2025, these loans were fully paid and incurred a Loss on early extinguishment of debt of \$3.4 thousands U. S. dollars (\$62.2 thousands Mexican pesos).
- c. The Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" ("the Notes") are senior obligations of consolidated FIBRAPL, and are due in installment payments as follows, based on the exchange rate of December 31, 2025:
 - \$125.0 million U. S. dollars (\$2,244.1 million Mexican pesos) principal amount due 2028;
 - \$125.0 million U. S. dollars (\$2,244.1 million Mexican pesos) principal amount due 2030; and
 - \$125.0 million U. S. dollars (\$2,244.1 million Mexican pesos) principal amount due 2032.
- d. The US Private Placement ("USPP Notes") has five tranches, using the exchange rate of December 31, 2025 and consisting of:
 - \$100.0 million U. S. dollars (\$1,795.3 million Mexican pesos) of aggregate principal amount in 3.19% Series A USPP Notes due July 1, 2029;
 - \$80.0 million U. S. dollars (\$1,436.2 million Mexican pesos) of aggregate principal amount in 3.49% Series B USPP Notes due July 1, 2031;
 - \$80.0 million U. S. dollars (\$1,436.2 million Mexican pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;
 - \$25.0 million U. S. dollars (\$448.8 million Mexican pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and
 - \$15.0 million U. S. dollars (\$269.3 million Mexican pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.
- e. On November 26, 2025, consolidated FIBRAPL issued \$500.0 million U. S. dollars (\$9,215.4 million Mexican pesos) notes with a 10-year maturity. The Notes are direct, unsecured and unsubordinated obligations of consolidated FIBRAPL and rank pari passu with all of its other existing and future unsecured and unsubordinated debt. Interest is payable semi-annually on May 26 and November 26 of each year, beginning May 26, 2026. The Notes were offered only to qualified institutional buyers under Rule 144A and to non-U. S. investors under Regulation S. The Notes have not been and will not be registered under the U. S. Securities Act of 1933 or with the Mexican National Securities Registry maintained by the CNBV and may not be publicly offered in the United States or Mexico. Net proceeds of these Notes were \$494.8 million U. S. dollars (\$9,118.7 million Mexican pesos).



-
- f. The unsecured sustainable syndicated line of credit of \$300.0 million U. S. dollars with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México, and consists of two tranches: (i) a \$200.0 million U. S. dollars term loan and (ii) a \$100.0 million U. S. dollars revolving credit facility with BBVA as the sole lead arranger and other financial institutions. The line of credit includes the following features: (1) it will be linked to sustainability with a Key Performance Indicator (“KPI”) related to green building certification, (2) an applicable margin premium or discount up to plus or minus 5 basis points related to the achievement of the KPI, and (3) principal payment at maturity. On October 8, 2024, consolidated FIBRAPL elected to reduce the line of credit and respective commitment to \$100.0 million U. S. dollars, effective October 10, 2024. Subsequently, on September 18, 2025, FIBRAPL consolidated renegotiated this line of credit, including an option to further increase the commitment up to \$350.0 million U. S. dollars, subject to lender approval. As of December 31, 2025, there was no outstanding balance and as of December 31, 2024, the outstanding balance was \$31.2 million U. S. dollars (\$639.9 million Mexican pesos).
- g. On May 29, 2025, consolidated FIBRAPL recast its unsecured revolving credit facility, increasing the total commitment from \$400.0 million U. S. dollars to \$500.0 million U. S. dollars and includes an option to further increase the commitment up to \$1,000.0 million U. S. dollars, subject to lender approval. The facility carries a spread of 125-basis points over the benchmark rate. Additionally, the interest rate is subject to adjustments of ± 2 -basis points based on key performance indicators (KPIs). The unused portion of the facility carries a commitment fee of 25-basis points. The Credit Facility matures May 29, 2028, with two one-year extensions at the borrower’s discretion, subject to the payment of an extension fee. As of December 31, 2025, there was no outstanding balance and as of December 31, 2024, the outstanding balance was \$95.0 million U. S. dollars (\$1,948.5 million Mexican pesos), paid on May 29, 2025.
- h. On May 29, 2025, consolidated FIBRAPL entered into a term loan with a syndicate of thirteen banks for \$300.0 million U. S. dollars (\$5,820.0 million Mexican pesos), with an initial term of one year, extendable for up to two additional years. This loan carries a margin of 125-basis points.
- i. On September 18, 2025, consolidated FIBRAPL entered into a term loan agreement with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat for an amount of \$250.0 million U. S. dollars (equivalent to \$4,581.4 million Mexican pesos), with a maturity date of September 18, 2026, with an option to extend for up to two additional one-year periods if certain conditions are met.
- j. On July 31, 2025, consolidated FIBRAPL entered into a short-term promissory note agreement with BBVA México for an amount of \$267.0 million U. S. dollars (equivalent to \$5,018.5 million Mexican pesos), with a maturity date of December 15, 2025. On December 15, 2025, consolidated FIBRAPL exercised the option to renew this short-term promissory note agreement, maturing in December 2026. Subsequently, on December 17, 2025, BBVA México granted consolidated FIBRAPL the right to automatically renew this promissory note for a period of up to 12 months following the current maturity date.
- k. On August 29, 2024, consolidated FIBRAPL entered into a promissory note for \$67.0 million U. S. dollars (\$1,313.4 million Mexican pesos) with BBVA México, S. A. (“BBVA Promissory Note August 2024”). On August 1, 2025, this Promissory note was fully paid.
- l. On December 20, 2024, the BBVA Promissory Note was renewed and extended to September 19, 2025. On July 31, 2025, this Promissory note was fully paid.
- m. On December 3, 2024, consolidated FIBRAPL entered into a promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$75.0 million U. S. dollars (\$1,532.7 million Mexican pesos). On July 31, 2025, this Promissory note was fully paid.



- n. On December 3, 2024, consolidated FIBRAPL entered into a promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$75.0 million U. S. dollars (\$1,532.7 million Mexican pesos). On July 31, 2025, this Promissory note was fully paid.
- o. On September 20, 2024, consolidated FIBRAPL entered into a promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$100.0 million U. S. dollars (\$1,927.7 million Mexican pesos). On May 29, 2025, this promissory note was fully paid.
- p. On October 9, 2024, consolidated FIBRAPL entered into a promissory note with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat for \$100.0 million U. S. dollars (\$1,953.3 million Mexican pesos) with a maturity of January 7, 2025. On January 7, 2025, this note was renewed to mature on April 7, 2025. On April 3, 2025, this promissory note was fully paid.
- q. On September 20, 2024, consolidated FIBRAPL entered into a promissory note with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat for a total amount of \$50.0 million U. S. dollars (\$963.9 million Mexican pesos). On March 19, 2025, this promissory note was fully paid.

Cash transactions in debt:

	For the year ended December 31, 2025					For the year ended December 31, 2024				
	Principal	Debt interest accrued	Debt premium (discount), net	Deferred financing cost	Total	Principal	Debt interest accrued	Debt premium (discount), net	Deferred financing cost	Total
Beginning balance	\$ 46,262,623	\$ 482,705	\$ (214,025)	\$ (108,787)	\$ 46,422,516	\$ 15,487,842	\$ 111,743	\$ 45,004	\$ (109,299)	\$ 15,535,290
Cash transactions										
Proceeds from debt	29,770,384	-	-	-	29,770,384	13,997,571	-	-	-	13,997,571
Repayments of debt	(26,354,642)	-	-	-	(26,354,642)	(8,064,258)	-	-	-	(8,064,258)
Interest paid	-	(2,136,554)	-	-	(2,136,554)	-	(894,317)	-	(14,750)	(909,067)
Total cash transactions	3,415,742	(2,136,554)	-	-	1,279,188	5,933,313	(894,317)	-	(14,750)	5,024,246
Non-cash transactions										
Acquired balance of TERRA	-	-	-	-	-	20,775,785	-	-	-	20,775,785
Amortization	-	2,130,242	33,949	66,484	2,230,675	-	1,127,802	(16,254)	21,680	1,133,228
Revaluation and others	(5,701,401)	(68,308)	24,479	(253,658)	(5,998,888)	4,065,683	137,477	(242,775)	(6,418)	3,953,967
Total non-cash transactions	(5,701,401)	2,061,934	58,428	(187,174)	(3,768,213)	24,841,468	1,265,279	(259,029)	15,262	25,862,980
Total activity	\$ 43,976,964	\$ 408,085	\$ (155,597)	\$ (295,961)	\$ 43,933,491	\$ 46,262,623	\$ 482,705	\$ (214,025)	\$ (108,787)	\$ 46,422,516

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



12. Equity

On August 6, 2024, consolidated FIBRAPL issued 217,092,999 CBFIs in connection with the tender offer of the acquisition of TERRA and on November 26, 2024, issued 58,167,950 CBFIs in connection with the acquisition of additional investment in TERRA. See note 4.

Reserve for repurchase of CBFIs

Consolidated FIBRAPL has a reserve for repurchase of CBFIs of \$5.0 million Mexican pesos (\$278.5 thousand U. S. dollars as of December 31, 2025) on the open market or in privately negotiated transactions. As of December 31, 2025, no CBFIs have been repurchased.

Return of equity

Consolidated FIBRAPL's return of equity was as follows:

in millions, except per CBFI

		For the year ended December 31, 2025			
Approval date	Return of equity payment date	In cash		Mexican pesos per CBFI	U. S. dollars per CBFI
		Mexican pesos	U. S. dollars		
Jan 24, 2025	Feb 7, 2025	\$ 1,158.0	\$ 56.6	0.7212	0.0352
Total Return of equity		\$ 1,158.0	\$ 56.6		

in millions, except per CBFI

		For the year ended December 31, 2024			
Approval date	Return of equity payment date	In cash		Mexican pesos per CBFI	U. S. dollars per CBFI
		Mexican pesos	U. S. dollars		
Oct 21, 2024	Nov 1, 2024	\$ 1,083.7	\$ 54.2	0.7051	0.0352
Total Return of equity		\$ 1,083.7	\$ 54.2		

Dividends

Consolidated FIBRAPL distributed dividends as follows:

in millions, except per CBFI

		For the year ended December 31, 2025					
Decree date	Distribution payment date	In cash		In CBFIs		Mexican pesos per CBFI	U. S. dollars per CBFI
		Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars		
Apr 29, 2025	May 13, 2025	\$ 1,178.9	\$ 60.2	\$ -	\$ -	\$ 0.7342	\$ 0.0375
Jul 28, 2025	Aug 12, 2025	1,117.2	60.2	-	-	0.6958	0.0375
Nov 26, 2025	Dec 11, 2025	1,110.2	60.2	2,590.4	140.5	2.3048	0.1250
Total Distributions		\$ 3,406.3	\$ 180.6	\$ 2,590.4	\$ 140.5		

in millions, except per CBFI

		For the year ended December 31, 2024					
Decree date	Distribution payment date	In cash		In CBFIs		Mexican pesos per CBFI	U. S. dollars per CBFI
		Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars		
Jan 17, 2024	Feb 1, 2024	\$ 708.0	\$ 41.0	\$ 1,652.1	\$ 95.7	\$ 2.0428	\$ 0.1183
Feb 22, 2024	Mar 6, 2024	130.2	7.6	303.7	17.8	0.3684	0.0215
Apr 17, 2024	May 2, 2024	777.7	46.5	-	-	0.5892	0.0353
Aug 7, 2024	Aug 20, 2024	1,049.5	54.2	-	-	0.6828	0.0352
Total Distributions		\$ 2,665.4	\$ 149.3	\$ 1,955.8	\$ 113.5		



Rights offerings

On March 6, 2024, consolidated FIBRAPL issued 120,000,000 CBFIs at \$70.0 Mexican pesos per certificate. The offering consists of (a) a public offering in Mexico of CBFIs 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, in transactions exempt from registration thereunder. In connection with this offering, on March 7, 2024, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 18,000,000 CBFIs at same offering price per CBFI. Proceeds from the subscription offering were \$9,660.0 million Mexican pesos less issuance costs of \$0.3 million Mexican pesos.

Annual Incentive fee

On June 4, 2024, consolidated FIBRAPL recorded an incentive fee of \$716.4 million Mexican pesos. The incentive fee was approved in the ordinary holders meeting held on September 4, 2024, for 10.4 million CBFIs and the certificates were issued on December 18, 2024.

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

See note 10 for more details on the incentive fee.

13. Non-controlling interests

Through the TERRA acquisition, consolidated FIBRAPL recorded non-controlling interests for the third-party ownership. The following table summarizes financial information of TERRA, before eliminations:

Consolidated statements of financial position
in thousands of Mexican pesos

	December 31, 2025		December 31, 2024	
Third party ownership of TERRA		0.18%		10.12%
Assets				
Current assets:				
Cash and cash equivalents	\$	1,304,258	\$	1,207,530
Trade receivables		768,772		396,515
Value added tax		237,159		261,518
Prepaid expenses		41,164		21,272
Non-current assets:				
Investment properties		55,876,384		62,242,994
Investments accounted using equity method		3,433,186		3,623,727
Other assets		13,192		1,312
Total assets	\$	61,674,115	\$	67,754,868
Liabilities				
Current liabilities:				
Accounts payable and accrued expenses	\$	323,198	\$	435,695
Deferred income		12,550		22,735
Current portion on debt		4,816,683		7,007,424
Non-current liabilities:				
Debt		13,455,379		15,589,327
Security deposits		426,739		484,647
Total liabilities	\$	19,034,549	\$	23,539,828
Net assets	\$	42,639,566	\$	44,215,040
Net assets attributable to NCI	\$	78,329	\$	4,474,562



Consolidated statements of comprehensive income in thousands of Mexican pesos	For the year ended December 31, 2025	For the period from August 6 to December 31, 2024
Third party weighted average ownership of TERRA	8.73%	19.77%
Revenues:		
Revenues	\$ 4,732,048	\$ 1,972,537
Operating expenses and other income and expenses:		
Operating and other expenses	(542,140)	(353,088)
(Loss) gain on valuation of investment properties	(674,271)	6,594,621
Asset management fee	(295,768)	(136,559)
Interest income	6,616	11,639
Finance costs	(1,125,388)	(494,084)
Net exchange loss	(15,058)	(2,926)
Other general and administrative expenses, net	137,424	1,476,914
Profit for the year and period	\$ 2,223,463	\$ 9,069,054
Other comprehensive income		
Translation (loss) gain from functional currency to reporting currency	\$ (1,961,630)	\$ 1,592,730
Total comprehensive income	\$ 261,833	\$ 10,661,784
Profit for the year and period allocated to NCI	\$ 143,287	\$ 146,175
Total comprehensive income allocated to NCI	\$ (205,132)	\$ 448,956

14. Acquisition of non-controlling interests

On November 26, 2024, consolidated FIBRAPL completed a second tender offer of TERRA. Consolidated FIBRAPL exchanged 100,289,570 TERRA CBFIs for 58,167,950 consolidated FIBRAPL CBFIs at an exchange ratio of 0.58x.

During March and April 2025, consolidated FIBRAPL carried out an open market acquisition program to increase its ownership in TERRA, purchasing a total of 1,017,427 CBFIs with a total payment of \$36.6 million Mexican Pesos (equivalent to \$1.8 million U. S. dollars), at an average price of \$36.4 Mexican pesos (\$1.8 U. S. dollars) per CBFI.

On November 14, 2025, consolidated FIBRAPL completed a third tender offer of TERRA. Consolidated FIBRAPL acquired 77,093,907 TERRA CBFIs in cash at a price of \$42.5 Mexican pesos per CBFI (\$2.3 U. S. dollars per CBFI) with a total payment of \$3,276.5 million Mexican pesos (\$179.2 million U. S. dollars), reaching 99.82% of the total outstanding TERRA CBFIs. Transactions costs from the tender offer were \$93.7 million Mexican pesos (\$5.1 million U. S. dollars).

in thousands of Mexican pesos	NCI acquired (%)	Acquisition date	Consideration paid in CBFIs	Acquisition of non-controlling interests without a change in control	Increase in retained earnings
Net asset value of NCI acquired (41,762,189 x 12.75%)	12.75	November 26, 2024	(3,611,648)	5,324,679	1,713,031
Total acquisition of non-controlling interest	12.75		(3,611,648)	5,324,679	1,713,031

in thousands of Mexican pesos	NCI acquired (%)	Acquisition date	Consideration paid in cash	Acquisition of non-controlling interests without a change in control	Increase in retained earnings
TERRA CBFIs purchase program	0.13	April 9, 2025	(36,594)	36,594	-
Net asset value of NCI acquired (42,349,717 x 9.81%)	9.81	November 14, 2025	(3,276,491)	4,154,507	878,016
Total acquisition of non-controlling interest	9.94		(3,313,085)	4,191,101	878,016



15. Earnings per CBFi

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

Basic and diluted earnings per CBFi

amounts in thousands	December 31, 2025		December 31, 2024	
Profit for the year attributable to consolidated FIBRAPL's CBFi holders	\$	11,117,280	\$	23,835,615
Weighted average number of CBFis (basic)		1,607,751		1,385,966
Basic and diluted earnings per CBFi	\$	6.91	\$	17.20

Weighted-average number of ordinary CBFis (basic)

	December 31, 2025		December 31, 2024	
Number of CBFis as of January 1		1,605,627,494		1,155,323,953
Effect of CBFis issued, related to TERRA transactions		-		93,507,678
Effect of CBFis issued, related to rights offering		-		112,737,705
Effect to CBFis issued, related to dividends		2,123,265		23,998,025
Effect to CBFis issued, related to the incentive fee		-		398,204
Weighted average number of ordinary CBFis (basic)		1,607,750,759		1,385,965,565

16. Capital and financial risk management

Liquidity risk

As of December 31, 2025 and 2024, consolidated FIBRAPL current liabilities exceed current assets by \$5,242.2 and \$8,025.0 million Mexican pesos, respectively. Management ensures, through the forecasting and budgeting of cash needs, that it maintains sufficient short-term liquidity to meet its immediate payment requirements. To meet these payment requirements, consolidated FIBRAPL had an available \$600.0 million U. S. dollars (\$10,771.7 million Mexican pesos) and \$358.8 million U. S. dollars (\$7,359.1 million Mexican pesos) of approved and unused credit lines, as of December 31, 2025, and 2024, respectively, as well as operational cash inflows to meet short-term debt obligations. Furthermore, the promissory note owed to BBVA México, maturing in 2026 and amounting to \$267.0 million U. S. dollars (\$4,793.4 million Mexican pesos), can be automatically renewed for up to 12 months at the client's discretion. The right to renew this promissory note was granted on December 17, 2025.

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. Consolidated 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, consolidated 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 holding period requirement may limit the ability to make changes to the consolidated 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 consolidated FIBRAPL management believes that the disposal of certain properties may be appropriate or desirable. The ability of consolidated 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 consolidated FIBRAPL cannot ensure that it will have funds available to make such capital expenditures. Due to such constraints and uncertain market conditions, consolidated 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, 2025, and 2024, 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 of Mexican pesos	Less than 1 year	From 1 to 5 years	More than 5 years	Total
December 31, 2025				
Accounts payable and accrued expenses	\$ 547,313	\$ -	\$ -	547,313
Security deposits	-	-	932,145	932,145
Due to related parties	33,995	-	-	33,995
Principal of debt	7,855,930	22,746,198	13,374,836	43,976,964
Interest	2,029,977	5,626,713	2,281,083	9,937,773
December 31, 2024				
Accounts payable and accrued expenses	\$ 852,997	\$ -	\$ -	852,997
Security deposits	-	-	980,619	980,619
Due to related parties	17,746	-	-	17,746
Principal of debt	10,647,257	27,513,797	8,101,569	46,262,623
Interest	1,774,136	5,033,771	609,429	7,417,336

Quantitative and qualitative disclosures about market risk

Consolidated 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, consolidated 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 consolidated 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 consolidated FIBRAPL's assets may also have particular adverse consequences in instances where consolidated 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 consolidated 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 consolidated FIBRAPL's control. Interest rate risk arises primarily from variable rate interest-bearing financial liabilities.

Consolidated FIBRAPL may in the future enter into credit facilities or otherwise incur indebtedness with variable interest rates.

To the extent consolidated FIBRAPL borrows on these facilities, or otherwise incurs variable-rate indebtedness, consolidated FIBRAPL will be exposed to risk associated with market variations in interest rates. As of December 31, 2025 and 2024, consolidated FIBRAPL holds a balance of \$642.0 million U. S. dollars (\$11,525.7 million Mexican pesos) and \$843.2 million U. S. dollars (\$17,294.3 million Mexican pesos), respectively, of variable rate debt. These balances represent a 26% and 37%, respectively, of the total debt for the years ended 2025 and 2024.

During 2025, consolidated FIBRAPL managed to ensure that 74% of its interest rates are at a fixed rate. Consolidated FIBRAPL manages its exposure to interest rate risk through a combination of fixed-rate borrowings and variable-rate borrowings that are hedged with interest rate swaps. These derivatives are designated as cash flow hedges to mitigate the variability in cash flows arising from fluctuations in market interest rates. As of December 31, 2024 consolidated FIBRAPL had no interest rate swaps.

Credit Sensitivity Analysis with Variable Interest Rate Not Hedged

As of December 31, 2025 and 2024, consolidated FIBRAPL holds a balance of \$642.0 million U. S. dollars (\$11,525.7 million Mexican pesos) and \$843.2 million U. S. dollars (\$17,294.3 million Mexican pesos), respectively of variable rate debt which would increase or decrease the annual interest expense.

As of December 31, 2025 and 2024, a variation of +/- 0.5% in interest rates for the variable-rate portion of the total debt would increase or decrease the annual interest rate expense, respectively, as follows:

in thousands of Mexican pesos Variation %	Profit or loss effect	
	December 31, 2025	December 31, 2024
0.5% increase	\$ 57,628	\$ 86,471
0.5% decrease	\$ (57,628)	\$ (86,471)

Credit Sensitivity Analysis with Variable Interest Rate Hedged

As of December 31, 2025 and 2024, consolidated 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 consolidated FIBRAPL conducts its sales, purchases, receivables and borrowings and the functional currency of consolidated FIBRAPL, which is the U. S. dollar. A majority of consolidated FIBRAPL's revenue and debt transactions are denominated in U. S. dollars, including 78.5% and 76.8% of revenues under consolidated FIBRAPL lease agreements for the years ended December 31, 2025 and 2024, respectively, and 100% of debt financings as of December 31, 2025, and 2024.



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

in thousands of Mexican pesos	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 251,173	\$ 539,407
Trade receivables	59,364	36,650
Value added tax and other receivables	661,302	90,033
	971,839	666,090
Liabilities		
Accounts payable and accrued expenses	34,235	253,971
Deferred income	19,085	40,809
Security deposits	37,453	146,501
	90,773	441,281
Net consolidated statements of financial position exposure	\$ 881,066	\$ 224,809

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

exchange rate	2025	2024
Exchange rate at December 31	\$ 17.9528	\$ 20.5103
Average annual exchange rate	\$ 19.2175	\$ 18.2136

Foreign Currency Sensitivity Analysis

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

in thousands of Mexican pesos	Income		Equity	
	Strengthening	Weakening	Strengthening	Weakening
December 31, 2025				
Mexican pesos (10% movement)	\$ (88,107)	\$ 88,107	\$ 88,107	\$ (88,107)
December 31, 2024				
Mexican pesos (10% movement)	\$ (22,481)	\$ 22,481	\$ 22,481	\$ (22,481)

Credit Risk

Credit risk is the risk of financial loss that consolidated 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 consolidated FIBRAPL investment instruments.

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

Consolidated FIBRAPL has no significant credit risk concentration. Policies are in place to ensure that leases are entered into with customers with adequate credit records. To minimize such risk, consolidated FIBRAPL has security deposits. Cash transactions are limited to high credit quality financial institutions, these institutions are selected based on certain corporate criteria and are monitored on a quarterly basis. Consolidated FIBRAPL aims to limit the amount of credit exposure to any financial institution.



Additionally, consolidated FIBRAPL, through its sponsor, Prologis, does a credit risk detailed analysis of the customers with it has entered into lease agreements focused on triple A customers, with the idea of enhancing returns on investment and minimizing risks.

Accounts receivables are written off when there is no reasonable expectation of recovery, which includes, among others, the customer's failure to suggest a payment plan and the impossibility of making contractual payments.

Inflation

Most of consolidated 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).

At December 31, 2025, and 2024, 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. At December 31, 2025, and 2024, the operating portfolio was 97.9% and 98.3% leased, respectively.

17. Fair value of assets and liabilities

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

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

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

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

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



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

in thousands of Mexican pesos	December 31, 2025				
	Carrying amount				Fair value
	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Assets held for sale	\$ 342,001	\$ -	\$ -	\$ 342,001	\$ 342,001
Investment properties	140,377,540	-	-	140,377,540	140,377,540
Other investment properties	27,317,251	-	-	27,317,251	27,317,251
Exchange rate options	54,185	-	54,185	-	54,185
	\$ 168,090,977	\$ -	\$ 54,185	\$ 168,036,792	\$ 168,090,977
Financial assets not measured at fair value					
Cash and cash equivalents	\$ 2,052,962	\$ -	\$ -	\$ -	\$ -
Trade receivables	683,915	-	-	-	-
Other receivables	5,342	-	-	-	-
	\$ 2,742,219	\$ -	\$ -	\$ -	\$ -
Financial liabilities not measured at fair value					
Accounts payable and other accrued expenses	\$ 547,313	\$ -	\$ -	\$ -	\$ -
Security deposits	932,145	-	-	-	-
Due to related parties	33,995	-	-	-	-
Debt	43,933,491	-	43,050,400	-	43,050,400
	\$ 45,446,944	\$ -	\$ 43,050,400	\$ -	\$ 43,050,400

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

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



18. Rental revenues

Most of lease agreements associated with the real estate investment properties and other 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, 2025 and 2024, exchange rate in Mexican pesos, were as follows:

in thousands of Mexican pesos		2025		2024
Rental revenues:				
Less than one year	\$	13,249,856	\$	14,537,838
One to two years		11,446,869		12,109,972
Two to three years		9,830,114		9,842,405
Three to four years		7,886,732		7,819,302
Four to five years		4,563,265		4,782,641
More than five years		7,235,652		9,180,323
Total	\$	54,212,488	\$	58,272,481

19. Finance costs

Finance costs were as follows:

in thousands of Mexican pesos		December 31, 2025		December 31, 2024
Interest expense	\$	2,110,641	\$	1,219,182
Unused credit facility fee		25,033		24,310
Amortization of deferred finance cost		66,484		21,681
Amortization of debt premium, net		33,949		5,500
Loss on early extinguishment of debt		4,579		14,752
Finance costs	\$	2,240,686	\$	1,285,425

20. Segment financial information

Segment financial information is presented based on how management analyzes the business, which includes information aggregated by market. The assets, liabilities and results for these operating segments are presented as of December 31, 2025, and December 31, 2024, respectively. Consolidated FIBRAPL operates in six geographic markets that represent its reportable operating segments and an additional segment of non-strategic markets that are included in Other investment properties (see note 8), incorporated in "Other markets" segments, under IFRS 8. The other markets segment encompasses non-strategic properties that do not align with our core business objectives and are slated for divestment. These assets are managed to maximize their value during the holding period, with the intent to liquidate them opportunistically. This segment allows us to streamline our portfolio, focus on strategic investments, and enhance overall operational efficiency while generating additional liquidity for future growth initiatives. The information below shows the reconciliation of Revenues and Expenses by market to arrive at Net Operating Income, including the different concepts to get to Profit.



in thousands of Mexican pesos	For the year ended December 31, 2025							
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets ⁽¹⁾	Total
Revenues:								
Rental income	\$ 3,553,062	\$ 1,059,714	\$ 1,213,853	\$ 927,376	\$ 703,102	\$ 1,515,099	\$ 2,369,136	\$ 11,341,342
Rental recoveries	358,528	111,985	124,671	66,864	68,001	105,471	109,372	944,892
Other property income	64,510	10,382	21,872	21,650	23,590	30,900	372	173,276
	3,976,100	1,182,081	1,360,396	1,015,890	794,693	1,651,470	2,478,880	12,459,510
Expenses:								
Operating and maintenance	(299,518)	(73,576)	(83,121)	(82,652)	(54,587)	(83,905)	(88,957)	(766,316)
Utilities	(27,323)	(18,692)	(7,055)	(5,841)	(3,204)	(607)	(7,218)	(69,940)
Property management fee	(106,710)	(32,636)	(36,194)	(22,748)	(23,097)	(45,446)	(58,521)	(325,352)
Real estate taxes	(83,642)	(7,856)	(25,513)	(11,381)	(8,740)	(79,011)	(69,530)	(285,673)
Non-recoverable operating expenses	(38,984)	(9,074)	(9,780)	2,983	(29,236)	(31,997)	(52,883)	(168,971)
Net operating income, by segment	\$ 3,419,923	\$ 1,040,247	\$ 1,198,733	\$ 896,251	\$ 675,829	\$ 1,410,504	\$ 2,201,771	\$ 10,843,258

in thousands of Mexican pesos	For the year ended December 31, 2024							
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets ⁽¹⁾	Total
Revenues:								
Rental income	\$ 2,662,992	\$ 851,296	\$ 901,874	\$ 718,615	\$ 600,744	\$ 844,555	\$ 964,918	\$ 7,544,994
Rental recoveries	274,514	94,881	85,886	48,236	59,070	88,230	55,658	706,475
Other property income	53,369	18,374	17,757	14,386	28,168	42,905	5,799	180,758
	2,990,875	964,551	1,005,517	781,237	687,982	975,690	1,026,375	8,432,227
Expenses:								
Operating and maintenance	(224,888)	(61,097)	(71,832)	(68,052)	(47,128)	(64,575)	(67,046)	(604,618)
Utilities	(29,897)	(9,892)	(14,515)	(3,796)	(1,962)	(22,062)	(4,587)	(86,711)
Property management fee	(77,195)	(27,111)	(25,800)	(16,167)	(20,120)	(18,562)	(1,148)	(186,103)
Real estate taxes	(67,329)	(5,068)	(19,888)	(9,435)	(16,192)	(35,774)	(21,086)	(174,772)
Non-recoverable operating expenses	(68,790)	(7,677)	(16,182)	(17,482)	(17,523)	(33,629)	(65,628)	(226,911)
Net operating income, by segment	\$ 2,522,776	\$ 853,706	\$ 857,300	\$ 666,305	\$ 585,057	\$ 801,088	\$ 866,880	\$ 7,153,112

(1) Other markets consist of industrial properties located primarily in Chihuahua, Saltillo and San Luis Potosí. As of December 31, 2025 and 2024; none of these markets individually exceed 10% of total value of the investment properties portfolio, 10% of the total revenue, nor 10% of total net operating income.

Reconciliation of net operating income to profit for the year:

in thousands of Mexican pesos	For the year ended December 31,	
	2025	2024
Net operating income	\$ 10,843,258	\$ 7,153,112
Gain on valuation of investment properties and other investment properties	3,744,302	18,164,628
Asset management fee	(1,087,923)	(864,066)
Incentive fee	-	(716,392)
Professional fees	(195,988)	(228,452)
Interest income	61,885	338,830
Finance costs	(2,240,686)	(1,285,425)
Unrealized (loss) gain on exchange rate options	(118,586)	126,035
Realized loss on exchange rate options	(35,712)	(37,531)
Net exchange loss	80,865	(114,449)
Other general and administrative expenses, net	6,859	(196,649)
Share of gain from equity accounted investments	202,293	1,642,149
Profit for the year	\$ 11,260,567	\$ 23,981,790



									As of December 31, 2025	
in thousands of Mexican pesos	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Unsecured debt	Total	
Investment properties:										
Land	\$ 14,079,663	\$ 3,185,186	\$ 3,662,371	\$ 2,600,283	\$ 1,760,272	\$ 3,665,961	\$ -	\$ -	\$ 28,953,736	
Buildings	53,153,681	12,049,920	14,376,602	10,129,688	7,050,066	14,663,847	-	-	111,423,804	
Investment properties	\$ 67,233,344	\$ 15,235,106	\$ 18,038,973	\$ 12,729,971	\$ 8,810,338	\$ 18,329,808	\$ -	\$ -	\$ 140,377,540	
Other investment properties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,317,251	\$ -	\$ 27,317,251	
Number of properties	104	39	60	33	32	82	166	-	516	
Debt	\$ -	\$ -	\$ 602,342	\$ 557,895	\$ -	\$ -	\$ -	\$ 42,773,254	\$ 43,933,491	

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

21. Commitments and contingencies

Consolidated FIBRAPL had no significant commitments or contingencies other than those described in note 11 "Debt" and note 1 "Reporting entity overview" regarding the services provided by the Manager as of December 31, 2025.

22. Subsequent Events

On January 14, 2026, consolidated FIBRAPL received the remainder payment for the sale of the two properties located in Ciudad Juárez for a total amount of \$19.6 million U. S. dollars (\$351.0 million Mexican Pesos).

On January 14, 2026, consolidated FIBRAPL issued \$500.0 million U. S. dollars (\$8,927.0 million Mexican pesos) Notes with a 12-year maturity. The Notes are direct, unsecured and unsubordinated obligations of consolidated FIBRAPL and rank pari passu with all of its other existing and future unsecured and unsubordinated debt. Interest is payable semi-annually on January 14 and July 14 of each year, beginning July 14, 2026. The Notes were offered only to qualified institutional buyers under Rule 144A and to non-U. S. investors under Regulation S. The Notes have not been and will not be registered under the U. S. Securities Act of 1933 or with the Mexican National Securities Registry maintained by the CNBV and may not be publicly offered in the United States or Mexico. Net proceeds of these Notes were \$494.8 million of U. S. dollars (\$8,834.2 million of Mexican pesos).

On January 15, 2026, consolidated FIBRAPL repaid \$464.3 million U. S. dollars (\$8,271.7 million Mexican pesos) on debt of Senior Notes 2029.

On February 3, 2026, consolidated FIBRAPL declared a cash distribution to its CBFi holders, in the amount of \$0.6462 Mexican pesos per CBFi (\$0.0375 U. S. dollars per CBFi), for a total of \$1,060.3 million Mexican pesos (\$61.5 million U. S. dollars) and a distribution in kind of 27,349,914 CBFis, equivalent to \$2,097.6 million Mexican pesos (\$121.7 million U. S. dollars) considering the average CBFi price for the last 60 days of trading. The distribution was paid on February 16, 2026, to CBFi holders.



On February 6, 2026, consolidated FIBRAPL entered into a promissory note with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat for a total amount of \$100.0 million U. S. dollars (\$1,740.7 million Mexican pesos). On March 6, 2026, this promissory note was fully paid.

On February 6, 2026, consolidated FIBRAPL entered into a promissory note with BBVA México, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$100.0 million U. S. dollars (\$1,740.7 million Mexican pesos). On March 6, 2026, this promissory note was fully paid.

On February 9, 2026, consolidated FIBRAPL borrowed \$100.0 million U. S. dollars (\$1,729.9 million Mexican pesos) under its credit facility with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México. On March 6, 2026, the amount drawn under the credit facility was fully paid.

On February 11, 2026, consolidated FIBRAPL paid the remaining outstanding balance of \$59.2 million U. S. dollars (\$1,020.9 million Mexican pesos) on debt of Senior Notes 2029.

On February 16, 2026, consolidated FIBRAPL declared a cash distribution to its CBFIs holders, in the amount of \$0.7566 Mexican pesos per CBFIs (\$0.0439 U. S. dollars per CBFIs), for a total of \$1,262.1 million Mexican pesos (\$73.2 million U. S. dollars) considering the average CBFIs price for the last 60 days of trading. The distribution was paid on February 25, 2026, to CBFIs holders.

On March 4, 2026, consolidated FIBRAPL borrowed \$10.0 million U. S. dollars (\$177.2 million Mexican pesos) under its credit facility with Citibank, N. A.

23. Consolidated financial statements approval

On March 6, 2026, the issuance of these consolidated financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

