

Fourth Quarter 2025

FIBRA Prologis  
Financial  
Information



Del Norte Ind Ctr II #4, Reynosa, Mexico

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Industrial Park Finsa Iztapalapa, Mexico City, Mexico

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

**Interim consolidated  
condensed financial  
statements as of  
December 31, 2025, and  
2024, and for the three  
and twelve months then  
ended**



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# Fourth Quarter 2025 Earnings Report

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, and (ix) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors". FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

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

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# Fourth Quarter 2025 Management Overview

## Letter from Héctor Ibarzábal, CEO, FIBRA Prologis

Dear Shareholders,

2025 was another exceptional year for FIBRA Prologis—marked by disciplined execution, strategic advancement, and resilience amid continued geopolitical and trade uncertainty.

This was our first full year with Terrafina fully integrated into our results, and we delivered outstanding performance across our expanded portfolio. We sustained high occupancy, achieved above-market rent change, and further strengthened the long-term positioning of our platform with strategic acquisitions and well-executed financings. These achievements reflect the trust of our customers, the discipline and dedication of our team, and the enduring strategic importance of Mexico's role in North American supply chains.

### Market Conditions and Outlook

Leasing activity totaled 11.4 million square feet in 2025, with an average lease term of 65.6 months. Renewals accounted for 85% of total leasing volume. Occupancy reached 97%, and net effective rents on rollover increased 59% for the year. Same-store cash NOI grew 6.4%, driven by rent changes on rollover and annual contractual increases.

Market vacancy rose 80 basis points quarter over quarter to 6.1%. Performance remains differentiated: consumption-driven markets such as Mexico City and Guadalajara continue to operate near 3% vacancy, while manufacturing markets have adjusted to a 6–8% range.

Full-year net absorption reached 32.5 million square feet in 2025, below our 40 million square foot forecast due to softer manufacturing demand. Looking ahead, we expect market vacancies to stabilize between 6% and 6.5% in the coming quarters, supported by a 47% decline in the development pipeline from its peak and continued supply discipline. We project net absorption of approximately 28 million square feet in 2026.

During the year, we deployed US\$67 million in strategic acquisitions from Prologis, Inc., and in the fourth quarter increased our ownership stake in Terrafina to 99.8%. We also completed our inaugural international bond issuance, raising US\$500 million at a 5.5% rate to refinance short-term debt. This transaction strengthens our maturity profile and provides greater financial flexibility to pursue future opportunities.

### Sustainability and Long-Term Value Creation

Advancing our sustainability and social initiatives remain a core pillar of our long-term strategy. Over the past year, we made meaningful progress across our environmental and social priorities, reflecting strong execution and company-wide engagement.

Today, 99% of our buildings are green-certified and LED lighting has been installed across 88% of the portfolio – making us very close to achieving our goal of 100% in both areas. We also are finalizing the remaining steps to complete coverage and incorporating the Terrafina portfolio into our sustainability roadmap and future targets.

We view our progress not as an endpoint, but as a foundation for continued improvement as we broaden the scope and ambition of our sustainability and social initiatives.

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## Positioned for the Future

We also announced a planned leadership transition. I will step down as CEO by June 30, 2026, and Jorge Girault, currently CFO of FIBRA Prologis, will assume the role. We are committed to ensuring a smooth transition, and I am confident that Jorge will lead the company with excellence, integrity and continuity of our long-term strategy.

As I reflect on the year and prepare for this transition, I do so with great confidence in the future of FIBRA Prologis. Our strategy is clear, our balance sheet is strong, and our portfolio is well positioned to navigate near-term volatility while capturing long-term growth opportunities. Above all, we remain steadfast in our commitment to our shareholders and to operating with the prudence, discipline, and integrity that define our company.

I am deeply grateful to our team, our customers, and our investors for their continued trust and support. I look forward to seeing FIBRA Prologis build on this strong foundation in the years ahead.

Sincerely,  
Héctor Ibarzábal

Chief Executive Officer  
FIBRA Prologis

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

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

## Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2025, the company’s portfolio comprised 518 Investment Properties, totaling 87.4 million square feet (8.1 million square meters). This includes 350 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 65.9 million square feet (6.1 million square meters) of Gross Leasing Area (GLA) and 168 buildings with 21.5million square feet (1.9 million square meters) of non-core assets in other markets. The properties in our six core markets were leased to 350 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 62.3 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 37.7 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Monterrey and Guadalajara. These markets are highly industrialized, and consumption driven. They benefit from proximity to principal highways, airports and rail hubs and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Tijuana, Reynosa and Ciudad Juárez—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U. S. border.

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

Our fourth quarter financial information includes results from October 1, 2025, through December 31, 2025. During the quarter ended December 31, 2025, the following activity supported our business priorities and strategy:

Operating Portfolio	2025	2024	4Q 2025	4Q 2024	4Q25 Notes
Period End Occupancy	97.0%	98.3%	97.0%	98.3%	<i>Five markets above 96%.</i>
Leases Commenced	11.4 MSF	4.3 MSF	2.2 MSF	1.0 MSF	<i>The activity was concentrated mainly in Mexico City, Juarez, and Guadalajara.</i>
Customer Retention	82.6%	71.6%	71.1%	84.5%	
Net Effective Rent Change	59.1%	55.4%	64.8%	61.0%	<i>Led by Mexico City, Monterrey, and Reynosa.</i>
Same Store Cash NOI	6.4%	8.4%	9.4%	3.8%	<i>Led mainly by rent change and annual rent increases.</i>

US\$ in millions	2025	2024	4Q 2025	4Q 2024	4Q25 Notes
<b>Acquisitions</b>					
Acquisition Price	US\$67.2	US\$284.5	US\$67.2	US\$64.6	<i>Acquired 0.5 MSF from our Sponsor in Juarez, Monterrey, and Toluca.</i>
Building GLA (thousand sf)	0.5 MSF	2.3 MSF	0.5 MSF	0.4 MSF	
Weighted avg. stabilized cap rate	7.2%	6.1%	7.2%	6.0%	
<b>Dispositions</b>					
Sale Price	US\$8.7				
Building GLA (thousand sf)	0.1 MSF				
Weighted avg. stabilized cap rate	5.6%				

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

## **Operational Outlook**

Net absorption of modern product in FIBRA Prologis markets during the quarter was 8.3 million square feet, slightly below the post-pandemic average, as activity in the border markets remained subdued. New leasing activity, which considers pre-leasing, was elevated at 11.8 million square foot, benefitted by big-box pre-leasing in Mexico City.

Vacancy including subleasing in our core markets rose 80 basis points to 6.1 percent, due to elevated supply. The bulk of the vacancy increase was seen in Monterrey, and to a lesser extent Mexico City, where vacancy increased from 2.2% to 2.9%.

Property values in our operating portfolio increased 1.3% vs. last quarter, as appraisers continued to increase market rent assumptions for Mexico City, more than offsetting modest cap rate expansion in border markets.

## **Acquisitions**

Our exclusivity agreement with our sponsor, Prologis, Inc. ("Prologis"), gives us access to an important proprietary acquisition pipeline. As of the end of the quarter, Prologis and FIBRA Prologis had 3.4 million square feet under development or pre-stabilization, of which 38.7 percent was leased or pre-leased. Our exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

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

## **Currency Exposure**

At quarter end, our U.S. dollar denominated revenues represented 77.3 percent of annualized net effective rents, resulting in Mexican peso exposure of approximately 22.7 percent.

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## Liquidity and Capital Resources

### *Overview*

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

### *Near-Term Principal Cash Sources and Uses*

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

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

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

- available unrestricted cash balances of Ps. 2.1 billion (US\$115.0 million) as of December 31, 2025, the result of cash flow from operating properties.
- borrowing capacity of Ps. 24.2 billion (US\$1.4 billion) under our unsecured credit facility.

### *Debt*

As of December 31, 2025, we had approximately Ps. 44.0 billion (US\$2.4 billion) of debt at par value with a weighted average effective interest rate of 5.1 percent (a weighted average coupon rate of 4.8 percent) and a weighted average maturity of 4.9 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of December 31, 2025, were 25.1 percent and 3.9 times, respectively.



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

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

### *Introduction*

We have reviewed the accompanying December 31, 2025 interim consolidated condensed financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the interim consolidated condensed statement of financial position as of December 31, 2025;
- the interim consolidated condensed statement of comprehensive income for the three-month and twelve-month period ended December 31, 2025;
- the interim consolidated condensed statement of changes in equity for the twelve-month period ended December 31, 2025;
- the interim consolidated condensed statement of cash flows for the twelve-month period ended December 31, 2025; and
- notes to the interim consolidated condensed financial statements.

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

### *Scope of Review*

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

(Continued)



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying December 31, 2025 interim consolidated condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

Alejandro Ruiz  
KPMG CARDENAS DOSAL, S. C.



C. P. C. Alejandro Ruiz Luna

Mexico City, February 13th, 2026

# Interim consolidated condensed statement of financial position

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

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

# Interim consolidated condensed statement of comprehensive income

in thousands of Mexican pesos, except per CBFI amounts	Note	For the three months ended December 31,		For the twelve months ended December 31,	
		2025	2024	2025	2024
<b>Revenues:</b>					
Rental income	13	\$ 2,795,569	\$ 2,749,324	\$ 11,341,342	\$ 7,544,994
Rental recoveries	13	218,384	237,013	944,892	706,475
Other property income	13	34,310	77,741	173,276	180,758
		<b>3,048,263</b>	<b>3,064,078</b>	<b>12,459,510</b>	<b>8,432,227</b>
<b>Operating expenses and other income and expenses:</b>					
Operating and maintenance	13	(244,544)	(217,871)	(766,316)	(604,618)
Utilities	13	(23,295)	(24,950)	(69,940)	(86,711)
Property management fee	6 & 13	(75,584)	(51,693)	(325,352)	(186,103)
Real estate taxes	13	(66,139)	(60,345)	(285,673)	(174,772)
Non-recoverable operating expense	13	(69,217)	(127,141)	(168,971)	(226,911)
Gain on valuation of investment properties and other investment properties	5 & 13	1,503,731	3,183,692	3,744,302	18,164,628
Asset management fee	6	(263,863)	(289,978)	(1,087,923)	(864,066)
Incentive fee	6	-	-	-	(716,392)
Professional fees		(70,836)	(119,047)	(195,988)	(228,452)
Interest income		15,305	22,028	61,885	338,830
Finance costs	10	(579,242)	(562,404)	(2,240,686)	(1,285,425)
Unrealized (loss) gain on exchange rate options		(6,564)	39,773	(118,586)	126,035
Realized loss on exchange rate options		(8,977)	(11,458)	(35,712)	(37,531)
Net exchange gain (loss)		31,254	281,006	80,865	(114,449)
Other general and administrative expenses, net		11,613	(86,655)	6,859	(196,649)
Share of gain from equity accounted investments		172,140	1,079,412	202,293	1,642,149
		<b>325,782</b>	<b>3,054,369</b>	<b>(1,198,943)</b>	<b>15,549,563</b>
<b>Profit for the period</b>		<b>\$ 3,374,045</b>	<b>\$ 6,118,447</b>	<b>\$ 11,260,567</b>	<b>\$ 23,981,790</b>
<b>Other comprehensive (loss) income:</b>					
<i>Items that are not reclassified subsequently to profit for the period:</i>					
Translation (loss) gain from functional currency to reporting currency		(2,376,008)	17,291,762	(18,237,968)	19,587,802
<i>Items that are or may be reclassified subsequently to profit for the period:</i>					
Unrealized gain on interest rate options		218	282	917	913
<b>Other comprehensive (loss) income</b>		<b>(2,375,790)</b>	<b>17,292,044</b>	<b>(18,237,051)</b>	<b>19,588,715</b>
<b>Total comprehensive income for the period</b>		<b>\$ 998,255</b>	<b>\$ 23,410,491</b>	<b>\$ (6,976,484)</b>	<b>\$ 43,570,505</b>
<b>Profit for the period attributable to:</b>					
Consolidated FIBRAPL's CBFI holders		3,371,157	6,040,807	11,117,280	23,835,615
Non-controlling interests		2,888	77,640	143,287	146,175
		<b>\$ 3,374,045</b>	<b>\$ 6,118,447</b>	<b>\$ 11,260,567</b>	<b>\$ 23,981,790</b>
<b>Total comprehensive income for the period attributable to:</b>					
Consolidated FIBRAPL's CBFI holders		987,145	23,162,263	(6,771,352)	43,121,549
Non-controlling interests		11,110	248,228	(205,132)	448,956
<b>Total comprehensive income for the period</b>		<b>\$ 998,255</b>	<b>\$ 23,410,491</b>	<b>\$ (6,976,484)</b>	<b>\$ 43,570,505</b>
<b>Earnings per CBFI</b>	11	<b>\$ 2.09</b>	<b>\$ 3.87</b>	<b>\$ 6.91</b>	<b>\$ 17.20</b>

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

# Interim consolidated condensed statement of changes in equity

For the twelve months ended December 31, 2025 and 2024

in thousands	Note	Number of CBFIs	CBFI holders' capital	Other equity accounts	Retained earnings	Equity attributable to consolidated FIBRAPL's CBFIs holders	Non-controlling interests	Total Equity
<b>Balance as of January 1, 2024</b>		<b>1,155,323,953</b>	<b>38,885,136</b>	<b>(3,682,058)</b>	<b>36,271,942</b>	<b>71,475,020</b>	-	<b>71,475,020</b>
Return of equity	8	-	(1,083,701)	-	-	(1,083,701)	-	(1,083,701)
Dividends	8	26,632,414	1,955,832	-	(4,621,277)	(2,665,445)	-	(2,665,445)
CBFIs issued	8	148,410,178	10,109,332	-	-	10,109,332	-	10,109,332
Acquisition of non-controlling interests without a change in control	9	58,167,950	3,611,648	-	1,713,031	5,324,679	(5,324,679)	-
Non-controlling interests on acquisition of subsidiary		217,092,999	13,694,227	-	-	13,694,227	9,350,285	23,044,512
<b>Other comprehensive income:</b>								
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 period		-	-	-	23,835,615	23,835,615	146,175	23,981,790
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>19,285,934</b>	<b>23,835,615</b>	<b>43,121,549</b>	<b>448,956</b>	<b>43,570,505</b>
<b>Balance as of December 31, 2024</b>		<b>1,605,627,494</b>	<b>67,172,474</b>	<b>15,603,876</b>	<b>57,199,311</b>	<b>139,975,661</b>	<b>4,474,562</b>	<b>144,450,223</b>
<b>Balance as of January 1, 2025</b>		<b>1,605,627,494</b>	<b>67,172,474</b>	<b>15,603,876</b>	<b>57,199,311</b>	<b>139,975,661</b>	<b>4,474,562</b>	<b>144,450,223</b>
Return of equity	8	-	(1,158,003)	-	-	(1,158,003)	-	(1,158,003)
Dividends	8	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	9	-	(93,693)	-	878,016	784,323	(4,191,101)	(3,406,778)
<b>Other comprehensive income:</b>								
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 period		-	-	-	11,117,280	11,117,280	143,287	11,260,567
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>(17,888,632)</b>	<b>11,117,280</b>	<b>(6,771,352)</b>	<b>(205,132)</b>	<b>(6,976,484)</b>
<b>Balance as of December 31, 2025</b>		<b>1,640,854,396</b>	<b>68,508,671</b>	<b>(2,284,756)</b>	<b>63,197,919</b>	<b>129,421,834</b>	<b>78,329</b>	<b>129,500,163</b>

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

# Interim consolidated condensed statement of cash flows

in thousands of Mexican pesos	Note	For the twelve months ended December 31,	
		2025	2024
<b>Operating activities:</b>			
Profit for the period		\$ 11,260,567	\$ 23,981,790
Adjustments for:			
Gain on valuation of investment properties and other investment properties	5 & 13	(3,744,302)	(18,164,628)
Allowance for uncollectible trade receivables		56,737	6,690
Finance costs	10	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	6 & 8	-	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
<b>Net cash generated from operating activities</b>		<b>9,075,849</b>	<b>6,301,487</b>
<b>Investing activities:</b>			
Acquisition of investment properties	5	(1,221,933)	(5,454,474)
Proceeds from disposal of investment properties	5	175,243	-
Prepayment from disposal of assets held for sale		2,889	-
Capital expenditures on investment properties	5	(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		-	(11,279,567)
<b>Net cash used in investing activities</b>		<b>(2,007,138)</b>	<b>(17,454,863)</b>
<b>Financing activities:</b>			
Proceeds from debt	7	29,770,384	13,997,571
Repayments of debt	7	(26,354,642)	(8,064,258)
Interest paid	7	(2,136,554)	(909,067)
Acquisition of exchange rate options		(38,159)	-
Gain on acquisition of interest rate hedges		15,337	-
Dividends paid	8	(3,406,306)	(2,665,445)
Dividends in CBFIs issuance costs		(2,489)	-
Return of equity	8	(1,158,003)	(1,083,701)
Acquisition of non-controlling interests without a change in control	1	(3,313,085)	-
Acquisition of non-controlling interests without a change in control costs		(93,693)	-
Proceeds from rights offering	8	-	9,660,000
Rights offering issuance costs	8	-	(267,059)
<b>Net cash (used in) generated from financing activities</b>		<b>(6,717,210)</b>	<b>10,668,041</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>351,501</b>	<b>(485,335)</b>
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 period		2,283,274	3,322,815
<b>Cash and cash equivalents at the end of the period</b>	4	<b>\$ 2,052,962</b>	<b>\$ 2,283,274</b>
<b>Non-cash transactions:</b>			
Dividends in CBFIs	8	\$ 2,590,382	\$ 1,955,832
CBFIs issued, related to TERRA's acquisition		-	13,694,227
CBFIs issued, related to TERRA's acquisition second tender offer		-	3,611,648
CBFIs issued, related to the incentive fee		-	716,392
<b>Total non-cash transactions</b>		<b>\$ 2,590,382</b>	<b>\$ 19,978,099</b>

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

# Notes to the interim consolidated condensed financial statements

As of December 31, 2025, and 2024, and for the three and twelve month periods 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, Mexico City, C. P. 05120. The primary purpose of FIBRAPL is the generation of revenue through the leasing of acquired or developed real estate assets in Mexico to third parties under long-term operating leases.

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

**Structure** - FIBRAPL's parties are:

<b>Trustor:</b> Prologis Property México, S. A. de C. V.
<b>First beneficiaries:</b> CBFi holders
<b>Trustee:</b> Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria
<b>Common representative:</b> Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero
<b>Manager:</b> 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, 7<sup>th</sup> floor, Chapultepec Morales, Miguel Hidalgo, Mexico City, 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.

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

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

## 2. Basis of presentation

**Interim financial reporting** - The interim consolidated condensed financial statements as of December 31, 2025, and December 31, 2024, and for the three and twelve months ended December 31, 2025, and 2024, have been prepared in accordance with the International Accounting Standard No. 34 ("IAS no. 34"), interim financial reporting. Therefore, these Interim consolidated condensed financial statements do not include all the information required in a complete annual report prepared in accordance with IFRS Accounting Standards ("IFRS"). The interim consolidated condensed financial statements should be read in conjunction with the consolidated annual financial statements as of December 31, 2024 and for the year then ended, prepared in accordance with IFRS.

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

## 3. Material accounting policies

The material accounting policies, judgments and estimates applied in the preparation of the interim consolidated condensed financial statements are consistent with those followed in the preparation of, and disclosed in, consolidated FIBRAPL's audited financial statements as of December 31, 2024.

The new accounting standards or amendments applicable as of January 1, 2025, did not have a material impact on the interim consolidated condensed financial statements as of December 31, 2025 of consolidated FIBRAPL.

## IFRS 18 Presentation and disclosure in Consolidated financial statements

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

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the 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 labelled as "other".

### 4. 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
<b>Cash and cash equivalents</b>	<b>\$</b>	<b>2,052,962</b>	<b>\$</b>	<b>2,283,274</b>

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 8.

## 5. Investment properties and other investment properties

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

in thousands of Mexican pesos	For the twelve months ended December 31,	
	2025	2024
Beginning balance	\$ 185,048,685	\$ 83,465,464
Translation effect from functional currency <sup>(1)</sup>	(23,285,819)	22,863,975
TERRA's real estate properties acquisition	-	54,169,899
Acquisitions <sup>(2)</sup>	1,221,933	5,454,474
Dispositions <sup>(3)</sup>	(174,853)	-
Assets held for sale <sup>(4)</sup>	(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 <sup>(5)</sup>	3,744,302	18,164,628
<b>Investment properties and other investment properties</b>	<b>\$ 167,694,791</b>	<b>\$ 185,048,685</b>
<b>Less: Other investment properties <sup>(6)</sup></b>	<b>\$ (27,317,251)</b>	<b>\$ (29,066,073)</b>
<b>Investment properties</b>	<b>\$ 140,377,540</b>	<b>\$ 155,982,612</b>

(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 twelve months 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
<b>Acquisitions:</b>					
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
<b>Acquisitions</b>			<b>539,501 \$</b>	<b>1,221.9\$</b>	<b>67.2</b>

in millions, except lease area square feet	Date	Market	Lease area square feet	Acquisition value including acquisition costs	
				Mexican pesos	U. S. dollars
<b>Acquisitions:</b>					
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
<b>Acquisitions</b>			<b>2,250,790 \$</b>	<b>5,454.5\$</b>	<b>284.2</b>

(3) Dispositions during the twelve months 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
<b>Dispositions:</b>					
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
<b>Dispositions</b>			<b>127,920 \$</b>	<b>174.9\$</b>	<b>8.7</b>

(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 of 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. See note 15.

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

(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 the investment properties and other investment properties, along with the significant unobservable inputs used.

### i) Valuation technique

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

### ii) Significant unobservable inputs

	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)

## 6. Related party information

### 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
<b>Due to related parties</b>	<b>\$</b>	<b>33,995</b>	<b>\$</b>	<b>17,746</b>

### 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 three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Asset management fee	\$ 263,863	\$ 289,978	\$ 1,087,923	\$ 864,066
Property management fee	\$ 75,584	\$ 51,693	\$ 325,352	\$ 186,103
Leasing commission	\$ 18,615	\$ 8,931	\$ 49,408	\$ 36,159
Development fee	\$ 16,736	\$ 1,626	\$ 26,694	\$ 13,815
Maintenance cost	\$ 4,154	\$ 1,874	\$ 13,046	\$ 8,689
Incentive fee (see note 8)	\$ -	\$ -	\$ -	\$ 716,392

### Investments accounted using equity method

The Trust holds interests, through TERRA, in certain joint ventures that are considered related parties under IAS 24. These entities are accounted for using the equity method in the interim consolidated condensed financial statements. Transactions with these joint ventures, are carried out in the ordinary course of business and on terms equivalent to those prevailing in arm's length transactions.

## 7. Debt

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

in thousands	Maturity date <sup>(1)</sup>	Type	Rate	December 31, 2025		Rate	December 31, 2024	
				U. S. dollars	Mexican pesos		U. S. dollars	Mexican pesos
Metropolitan Life Insurance Company <sup>(2)</sup>	Dec, 2026	Secured mortgage debt	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 <sup>(3)</sup>	Feb, 2026	Secured mortgage debt	-	-	-	4.67%	102,674	2,105,874
<b>Total secured</b>				<b>62,588</b>	<b>1,123,630</b>		<b>167,380</b>	<b>3,433,013</b>
Senior Notes 2029	Jul, 2029	Senior	4.96%	500,000	8,976,400	4.96%	500,000	10,255,150
Green bond	Nov, 2032	Senior	4.12%	375,000	6,732,300	4.12%	375,000	7,691,363
Green bond	Apr, 2031	Senior	3.73%	70,000	1,256,696	3.73%	70,000	1,435,721
Private Placement <sup>(2)</sup>	Jul, 2039	Senior	3.48%	300,000	5,385,840	3.48%	300,000	6,153,090
Senior Notes 2035	Nov, 2035	Senior	5.50%	500,000	8,976,400	-	-	-
<b>Total senior</b>				<b>1,745,000</b>	<b>31,327,636</b>		<b>1,245,000</b>	<b>25,535,324</b>
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México <sup>(4)</sup>	Sep, 2026	Credit facility	-	-	-	3 months SOFR (4.69%) + 145 bps	31,200	639,921
Citibank N. A. <sup>(5)</sup>	May, 2028	Credit facility	-	-	-	1 month SOFR (4.53%) + 133 bps	95,000	1,948,479
<b>Total credit facility</b>				<b>-</b>	<b>-</b>		<b>126,200</b>	<b>2,588,400</b>
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	May, 2026	Term loan	1 month SOFR (3.69%) + 125 bps	125,000	2,244,100	-	-	-
Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat	Sep, 2026	Term loan	3 months SOFR (3.65%) + 140 bps	250,000	4,488,200	-	-	-
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México <sup>(4)</sup>	Sep, 2026	Term loan	-	-	-	3 months SOFR (4.69%) + 165 bps	200,000	4,102,060
<b>Total term loans</b>				<b>375,000</b>	<b>6,732,300</b>		<b>200,000</b>	<b>4,102,060</b>
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México	Dec, 2027	Promissory note	1 month SOFR (3.69%) + 130 bps	267,000	4,793,398	-	-	-
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México <sup>(6)</sup>	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 <sup>(7)</sup>	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 <sup>(7)</sup>	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 <sup>(7)</sup>	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 <sup>(8)</sup>	Sep, 2025	Promissory note	-	-	-	SOFR (4.53%) + 80 bps	100,000	2,051,030
Scotiabank, CIBanco, S. A. I. B. M. Fideicomiso F/00939 <sup>(9)</sup>	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 <sup>(9)</sup>	Mar, 2025	Promissory note	-	-	-	SOFR (4.53%) + 90 bps	50,000	1,025,515
<b>Total promissory notes</b>				<b>267,000</b>	<b>4,793,398</b>		<b>517,000</b>	<b>10,603,826</b>
<b>Total unsecured</b>				<b>2,387,000</b>	<b>42,853,334</b>		<b>2,088,200</b>	<b>42,829,610</b>
				<b>Total</b>	<b>2,449,588</b>		<b>2,255,580</b>	<b>46,262,623</b>
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)
				<b>Total debt</b>	<b>2,447,168</b>		<b>2,263,374</b>	<b>46,422,516</b>
Less: Current portion of debt				468,361	8,408,390		537,544	11,025,184
<b>Total long term debt</b>				<b>\$1,978,807</b>	<b>\$35,525,101</b>		<b>\$1,725,830</b>	<b>\$35,397,332</b>

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

<sup>(2)</sup> Weighted average interest rate considering all contracts under this loan.

<sup>(3)</sup> These secured mortgage debts were fully paid on December 1, 2025.

<sup>(4)</sup> This term loan and this outstanding balance were fully paid on September 18, 2025.

<sup>(5)</sup> This line of credit was fully paid on May 29, 2025.

<sup>(6)</sup> This promissory note was fully paid on August 1, 2025.

<sup>(7)</sup> These promissory notes were fully paid on July 31, 2025.

<sup>(8)</sup> This promissory note was fully paid on May 29, 2025.

<sup>(9)</sup> These promissory notes were paid at maturity.

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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.

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  $\pm 2$  basis points based on key performance indicators (KPIs). The unused portion of the facility carries a commitment fee of 25 basis points. The Credit Facility matures May 29, 2028, with two one-year at the borrower's discretion, subject to the payment of an extension fee. As of December 31, 2025, consolidated FIBRAPL has no outstanding balance and as of December 31, 2024, the outstanding balance was \$95.0 million U. S. dollars (\$1,948.5 million Mexican pesos).

On July 31, 2025, consolidated FIBRAPL entered into a 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.

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 two additional one-year periods if certain conditions are met.

On September 18, 2025, consolidated FIBRAPL renegotiated its unsecured sustainable syndicated line of credit of \$100.0 million U. S. dollars with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México, which includes an option to further increase the line of credit facility commitment up to \$350.0 million U. S. dollars, subject to lender approval. As of December 31, 2025, consolidated FIBRAPL has no outstanding balance.

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 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).

As of December 31, 2025, consolidated FIBRAPL was in compliance with all of its covenants.

## 8. Equity

### Reserve for repurchase of CBFIs

Consolidated FIBRAPL has a reserve for repurchase of CBFIs of \$5.0 million Mexican pesos (\$278.5 thousand U. S. dollars) 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

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

in millions, except per CBFI

Approval date	Return of equity payment date	For the twelve months ended December 31, 2024			
		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
<b>Total Return of equity</b>		<b>\$ 1,083.7</b>	<b>\$ 54.2</b>		

### Dividends

Consolidated FIBRAPL distributed dividends as follows:

in millions, except per CBFI

Decree date	Distribution payment date	For the twelve months ended December 31, 2025					
		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
<b>Total Distributions</b>		<b>\$ 3,406.3</b>	<b>\$ 180.6</b>	<b>\$ 2,590.4</b>	<b>\$ 140.5</b>		

in millions, except per CBFI

Decree date	Distribution payment date	For the twelve months ended December 31, 2024					
		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
<b>Total Distributions</b>		<b>\$ 2,665.4</b>	<b>\$ 149.3</b>	<b>\$ 1,955.8</b>	<b>\$ 113.5</b>		

## 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.

## 9. 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
<b>Total acquisition of non-controlling interest</b>	<b>12.75</b>		<b>(3,611,648)</b>	<b>5,324,679</b>	<b>1,713,031</b>

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
<b>Total acquisition of non-controlling interest</b>	<b>9.94</b>		<b>(3,313,085)</b>	<b>4,191,101</b>	<b>878,016</b>

## 10. Finance costs

Finance costs were as follows:

in thousands of Mexican pesos	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Interest expense	\$ 526,822	\$ 526,338	\$ 2,110,641	\$ 1,219,182
Unused credit facility fee	6,894	6,034	25,033	24,310
Amortization of deferred finance cost	36,807	5,991	66,484	21,681
Amortization of debt premium, net	8,086	9,289	33,949	5,500
Loss on early extinguishment of debt	633	14,752	4,579	14,752
<b>Finance costs</b>	<b>\$ 579,242</b>	<b>\$ 562,404</b>	<b>\$ 2,240,686</b>	<b>\$ 1,285,425</b>

## 11. 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	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Profit for the period attributable to consolidated FIBRAPL's CBFi holders	\$ 3,371,157	\$ 6,040,807	\$ 11,117,280	\$ 23,835,615
Weighted average number of CBFis (basic)	1,613,961	1,561,237	1,607,751	1,385,966
Basic and diluted earnings per CBFi	\$ 2.09	\$ 3.87	\$ 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
<b>Weighted average number of ordinary CBFis (basic)</b>	<b>1,607,750,759</b>	<b>1,385,965,565</b>

## 12. 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 Total	Level 1	Level 2	Level 3	Fair value Total
<b>Financial assets measured at fair value</b>					
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
	<b>\$ 168,090,977</b>	<b>\$ -</b>	<b>\$ 54,185</b>	<b>\$ 168,036,792</b>	<b>\$ 168,090,977</b>
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	\$ 2,052,962	\$ -	\$ -	\$ -	\$ -
Trade receivables	683,915	-	-	-	-
Other receivables	5,342	-	-	-	-
	<b>\$ 2,742,219</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Financial liabilities not measured at fair value</b>					
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
	<b>\$ 45,446,944</b>	<b>\$ -</b>	<b>\$ 43,050,400</b>	<b>\$ -</b>	<b>\$ 43,050,400</b>

in thousands of Mexican pesos	December 31, 2024				
	Carrying amount	Fair value			
	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>					
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
	<b>\$ 185,227,989</b>	<b>\$ -</b>	<b>\$ 179,304</b>	<b>\$ 185,048,685</b>	<b>\$ 185,227,989</b>
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	\$ 2,283,274	\$ -	\$ -	\$ -	\$ -
Trade receivables	500,218	-	-	-	-
Other receivables	8,321	-	-	-	-
	<b>\$ 2,791,813</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Financial liabilities not measured at fair value</b>					
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
	<b>\$ 48,273,878</b>	<b>\$ -</b>	<b>\$ 43,794,285</b>	<b>\$ -</b>	<b>\$ 43,794,285</b>

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

### Liquidity risk

As of December 31, 2025, consolidated FIBRAPL current liabilities exceed current assets by \$5,242.2 million Mexican pesos. Management ensures, through the forecasting and budgeting of cash needs, that it maintains sufficient short-term liquidity to meet its immediate payment requirements. To meet these payment requirements FIBRAPL has an available \$600.0 million U. S. dollars (\$10,771.7 million Mexican pesos) of approved and unused credit lines, as well as operational cash inflows to meet short-term debt obligations. Furthermore, the promissory note owed to BBVA México, maturing in 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.

## 13. 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, and for the three and twelve months ended December 31, 2025, and 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 5), incorporated in "Other markets" segments, under IFRS 8. The other markets segment encompasses non-strategic properties that do not align with our core business objectives and are slated for divestment. These assets are managed to maximize their value during the holding period, with the intent to liquidate them opportunistically. This segment allows us to streamline our portfolio, focus on strategic investments, and enhance overall operational efficiency while generating additional liquidity for future growth initiatives. The information below shows the reconciliation of Revenues and Expenses by market to arrive at Net operating income, including the different concepts to get to Profit.

									For the three months ended December 31, 2025							
in thousands of Mexican pesos									Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets(1)	Total
<b>Revenues:</b>																
Rental income	\$	889,372	\$	258,654	\$	292,920	\$	230,127	\$	172,387	\$	363,822	\$	588,287	\$	2,795,569
Rental recoveries		87,604		27,703		27,614		17,913		17,880		25,470		14,200		218,384
Other property income		14,850		(3,551)		4,569		6,057		4,284		8,272		(171)		34,310
		<b>991,826</b>		<b>282,806</b>		<b>325,103</b>		<b>254,097</b>		<b>194,551</b>		<b>397,564</b>		<b>602,316</b>		<b>3,048,263</b>
<b>Expenses:</b>																
Operating and maintenance		(97,513)		(26,455)		(22,311)		(26,585)		(12,640)		(25,560)		(33,480)		(244,544)
Utilities		(6,172)		(9,972)		(1,162)		(1,618)		(1,097)		(2,044)		(1,230)		(23,295)
Property management fee		(25,642)		(8,334)		(8,370)		(5,485)		(5,802)		(9,636)		(12,315)		(75,584)
Real estate taxes		(20,910)		(1,964)		(6,967)		(2,748)		(4,564)		(11,697)		(17,289)		(66,139)
Non-recoverable operating expenses		(17,680)		1,895		(5,011)		10,822		(10,104)		(17,695)		(31,444)		(69,217)
<b>Net operating income, by segment</b>	<b>\$</b>	<b>823,909</b>	<b>\$</b>	<b>237,976</b>	<b>\$</b>	<b>281,282</b>	<b>\$</b>	<b>228,483</b>	<b>\$</b>	<b>160,344</b>	<b>\$</b>	<b>330,932</b>	<b>\$</b>	<b>506,558</b>	<b>\$</b>	<b>2,569,484</b>

									For the three months ended December 31, 2024							
in thousands of Mexican pesos									Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets(1)	Total
<b>Revenues:</b>																
Rental income	\$	840,142	\$	248,870	\$	296,352	\$	204,868	\$	171,681	\$	352,755	\$	634,656	\$	2,749,324
Rental recoveries		95,578		28,275		22,191		9,903		12,660		29,710		38,696		237,013
Other property income		14,651		9,109		7,069		5,230		15,272		24,423		1,987		77,741
		<b>950,371</b>		<b>286,254</b>		<b>325,612</b>		<b>220,001</b>		<b>199,613</b>		<b>406,888</b>		<b>675,339</b>		<b>3,064,078</b>
<b>Expenses:</b>																
Operating and maintenance		(79,366)		(14,068)		(19,478)		(18,084)		(12,726)		(21,758)		(52,391)		(217,871)
Utilities		247		(791)		(8,552)		205		(451)		(12,056)		(3,552)		(24,950)
Property management fee		(21,337)		(7,171)		(7,319)		(4,662)		(5,352)		(6,700)		848		(51,693)
Real estate taxes		(20,156)		(1,434)		(4,481)		(2,148)		(5,258)		(12,619)		(14,249)		(60,345)
Non-recoverable operating expenses		(25,978)		(3,681)		(3,760)		(8,466)		(14,495)		(1,677)		(69,084)		(127,141)
<b>Net operating income, by segment</b>	<b>\$</b>	<b>803,781</b>	<b>\$</b>	<b>259,109</b>	<b>\$</b>	<b>282,022</b>	<b>\$</b>	<b>186,846</b>	<b>\$</b>	<b>161,331</b>	<b>\$</b>	<b>352,078</b>	<b>\$</b>	<b>536,911</b>	<b>\$</b>	<b>2,582,078</b>

Reconciliation of Net operating income to Profit for the period:

		For the three months ended December 31,	
in thousands of Mexican pesos		2025	2024
<b>Net operating income</b>	<b>\$</b>	<b>2,569,484</b>	<b>\$ 2,582,078</b>
Gain on valuation of investment properties and other investment properties		1,503,731	3,183,692
Asset management fee		(263,863)	(289,978)
Incentive fee		-	-
Professional fees		(70,836)	(119,047)
Interest income		15,305	22,028
Finance costs		(579,242)	(562,404)
Unrealized (loss) gain on exchange rate hedge instruments		(6,564)	39,773
Realized loss on exchange rate hedge instruments		(8,977)	(11,458)
Net exchange gain		31,254	281,006
Other general and administrative expenses, net		11,613	(86,655)
Share of gain from equity accounted investments		172,140	1,079,412
<b>Profit for the period</b>	<b>\$</b>	<b>3,374,045</b>	<b>\$ 6,118,447</b>

in thousands of Mexican pesos	For the twelve months ended December 31, 2025							
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets(1)	Total
<b>Revenues:</b>								
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
	<b>3,976,100</b>	<b>1,182,081</b>	<b>1,360,396</b>	<b>1,015,890</b>	<b>794,693</b>	<b>1,651,470</b>	<b>2,478,880</b>	<b>12,459,510</b>
<b>Expenses:</b>								
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)
<b>Net operating income, by segment</b>	<b>\$ 3,419,923</b>	<b>\$ 1,040,247</b>	<b>\$ 1,198,733</b>	<b>\$ 896,251</b>	<b>\$ 675,829</b>	<b>\$ 1,410,504</b>	<b>\$ 2,201,771</b>	<b>\$ 10,843,258</b>

in thousands of Mexican pesos	For the twelve months ended December 31, 2024							
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets(1)	Total
<b>Revenues:</b>								
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
	<b>2,990,875</b>	<b>964,551</b>	<b>1,005,517</b>	<b>781,237</b>	<b>687,982</b>	<b>975,690</b>	<b>1,026,375</b>	<b>8,432,227</b>
<b>Expenses:</b>								
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)
<b>Net operating income, by segment</b>	<b>\$ 2,522,776</b>	<b>\$ 853,706</b>	<b>\$ 857,300</b>	<b>\$ 666,305</b>	<b>\$ 585,057</b>	<b>\$ 801,088</b>	<b>\$ 866,880</b>	<b>\$ 7,153,112</b>

(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 period:

in thousands of Mexican pesos	For the twelve months ended December 31,	
	2025	2024
<b>Net operating income</b>	<b>\$ 10,843,258</b>	<b>\$ 7,153,112</b>
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 hedge instruments	(118,586)	126,035
Realized loss on exchange rate hedge instruments	(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
<b>Profit for the period</b>	<b>\$ 11,260,567</b>	<b>\$ 23,981,790</b>

								As of December 31, 2025	
in thousands of Mexican pesos	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Unsecured debt	Total
<b>Investment properties:</b>									
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
<b>Investment properties</b>	<b>\$ 67,233,344</b>	<b>\$ 15,235,106</b>	<b>\$ 18,038,973</b>	<b>\$ 12,729,971</b>	<b>\$ 8,810,338</b>	<b>\$ 18,329,808</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,377,540</b>
<b>Other investment properties</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,317,251</b>	<b>\$ -</b>	<b>\$ 27,317,251</b>
<b>Number of properties</b>	<b>104</b>	<b>39</b>	<b>60</b>	<b>33</b>	<b>32</b>	<b>82</b>	<b>166</b>	<b>-</b>	<b>516</b>
<b>Debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 602,342</b>	<b>\$ 557,895</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,773,254</b>	<b>\$ 43,933,491</b>

								As of December 31, 2024	
in thousands of Mexican pesos	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Unsecured debt	Total
<b>Investment properties:</b>									
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
<b>Investment properties</b>	<b>\$ 69,218,916</b>	<b>\$ 17,056,571</b>	<b>\$ 22,205,066</b>	<b>\$ 13,890,190</b>	<b>\$ 10,227,051</b>	<b>\$ 23,384,818</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 155,982,612</b>
<b>Other investment properties</b>	<b>\$ 72,877</b>	<b>\$ -</b>	<b>\$ 28,993,196</b>	<b>\$ -</b>	<b>\$ 29,066,073</b>				
<b>Number of properties</b>	<b>106</b>	<b>40</b>	<b>62</b>	<b>36</b>	<b>33</b>	<b>81</b>	<b>166</b>	<b>-</b>	<b>524</b>
<b>Debt</b>	<b>\$ 493,009</b>	<b>\$ 1,242,446</b>	<b>\$ 714,677</b>	<b>\$ 1,069,566</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,902,818</b>	<b>\$ 46,422,516</b>

#### 14. Commitments and contingencies

Consolidated FIBRAPL had no significant commitments or contingencies other than those described in note 7 "Debt" and note 1 "Reporting Entity Overview" regarding the services provided by the Manager as of December 31, 2025.

#### 15. 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 \$440.8 million U. S. dollars (\$7,852.7 million Mexican pesos) on debt of Senior Notes 2029.

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).

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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 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 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.

#### **16. Interim consolidated condensed financial statements approval**

On February 13, 2026, the issuance of these interim consolidated condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.



Del Norte Ind Ctr II #4, Reynosa, Mexico

**FOURTH QUARTER 2025**

# **FIBRA Prologis Supplemental Financial Information**

Unaudited

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

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



Industrial Park Finsa Iztapalapa, Mexico City, Mexico

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



Otay Industrial Center 9, Tijuana, Mexico

# Highlights

## Company Profile

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2025, the company's portfolio comprised 518 Investment Properties, totaling 87.4 million square feet (8.1 million square meters). This includes 350 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 65.9 million square feet (6.1 million square meters) of Gross Leasing Area (GLA) and 168 buildings with 21.5 million square feet (1.9 million square meters) of non-strategic real estate assets in other markets.

### MARKET PRESENCE<sup>(A)</sup>

**97.0%** Occupancy

### TOTAL CORE MARKETS

GLA

**65.9 MSF**

### MANUFACTURING-DRIVEN MARKETS

Tijuana, Reynosa and Ciudad Juárez

GLA

**26.2 MSF**

Occupancy

**96.5%**

### CONSUMPTION-DRIVEN MARKETS

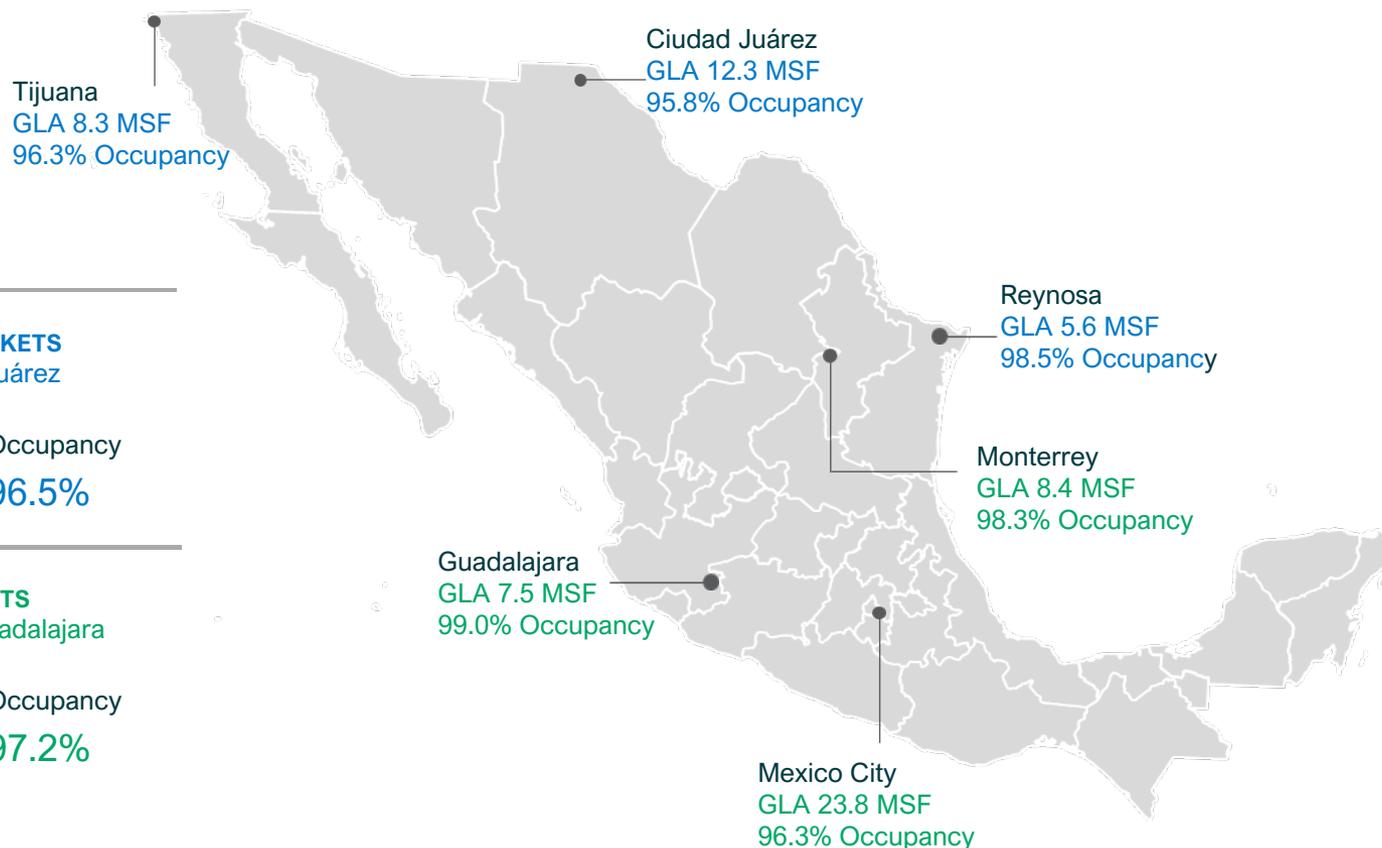
Mexico City, Monterrey and Guadalajara

GLA

**39.7 MSF**

Occupancy

**97.2%**



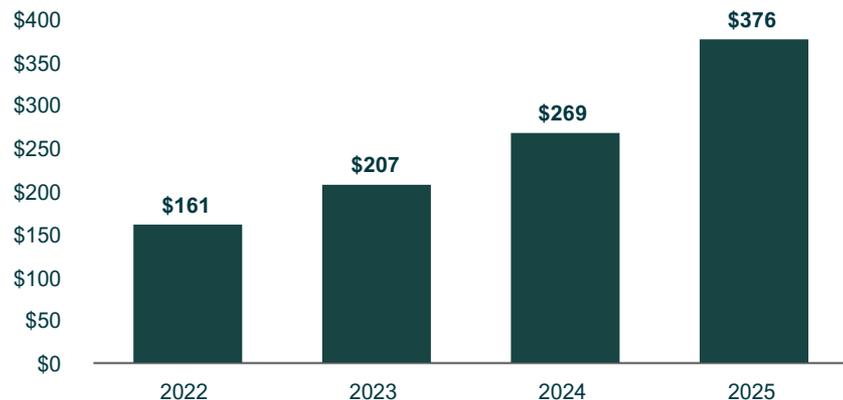
A. Includes only the Operating Portfolio and doesn't include the non-strategic assets.

# Highlights

## Company Profile<sup>(A)</sup>

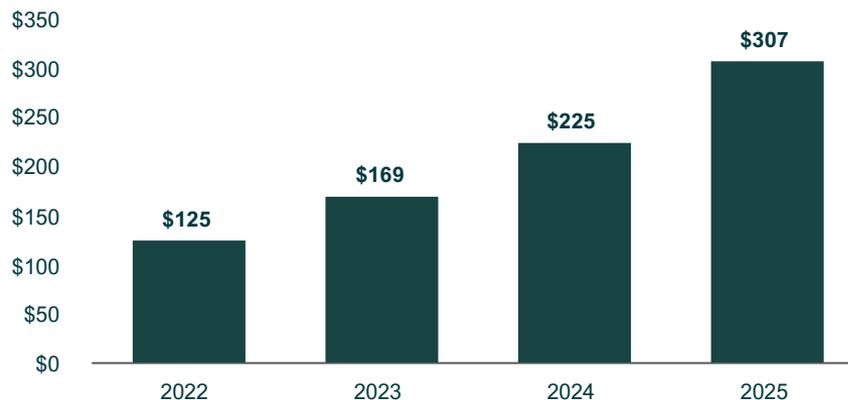
### FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



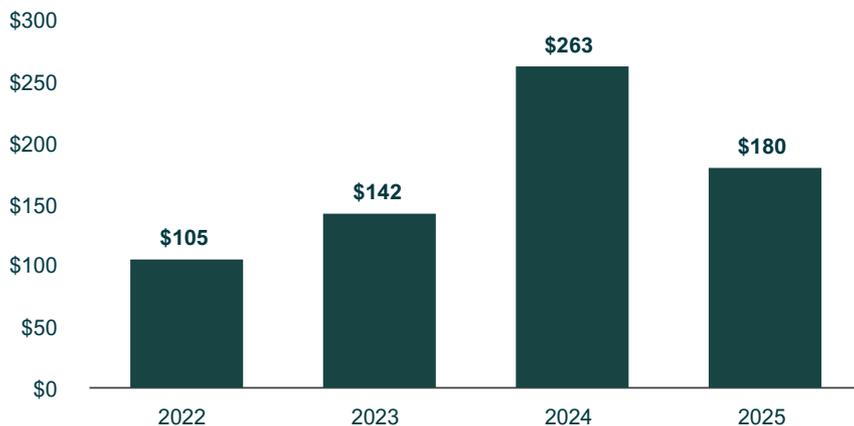
### AFFO

(in millions of US\$)



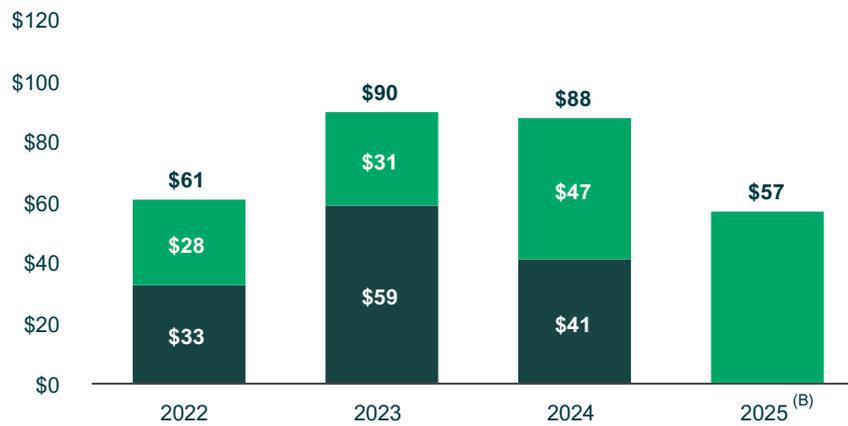
### DISTRIBUTIONS

(in millions of US\$)



### ASSET MANAGEMENT FEE AND INCENTIVE FEE

(in millions of US\$)



■ Incentive fee paid in CBFs ■ Asset management fee

A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. At December 31, 2025, we owned 99.82% of Terrafina's outstanding CBFIs.

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

# Highlights

## Company Performance

in thousands, except per CBFi amounts

	For the three months ended									
	December 31, 2025 <sup>(A)</sup>		September 30, 2025		June 30, 2025		March 31, 2025		December 31, 2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Revenues	3,048,263	165,555	3,025,976	161,799	3,152,007	159,698	3,233,264	158,144	3,064,078	151,986
Gross Profit	2,569,484	139,180	2,635,645	141,531	2,722,392	137,322	2,915,737	142,614	2,585,022	127,769
Profit for the period attributable to FIBRA Prologis	3,371,157	181,215	1,610,007	86,777	2,893,510	146,912	3,242,606	158,179	6,040,807	283,537
AMEFIBRA FFO <sup>(B)</sup>	1,743,512	96,834	1,670,781	91,277	1,885,366	94,782	2,000,670	98,439	1,533,288	76,860
FFO, as modified by FIBRA Prologis <sup>(B)</sup>	1,699,924	94,068	1,648,712	90,093	1,867,944	93,882	1,988,483	97,841	1,520,601	76,244
AFFO <sup>(B)</sup>	1,157,563	64,446	1,419,370	77,915	1,527,153	76,501	1,787,919	88,020	1,244,977	62,533
Adjusted EBITDA	2,182,989	122,070	2,181,106	117,428	2,393,205	120,861	2,553,140	125,561	2,045,426	102,172
Earnings per CBFi	2.0887	0.1123	1.0027	0.0540	1.8021	0.0915	2.0195	0.0985	3.8692	0.1816
AMEFIBRA FFO <sup>(B)</sup> per CBFi	1.0803	0.0600	1.0406	0.0568	1.1742	0.0590	1.2460	0.0613	0.9821	0.0492
FFO, as modified by FIBRA Prologis <sup>(B)</sup> per CBFi	1.0533	0.0583	1.0268	0.0561	1.1634	0.0585	1.2384	0.0609	0.9740	0.0488

A. At December 31, 2025, we owned 99.82% of Terrafina's outstanding CBFIs.

B. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis and AFFO, please refer to page 25 in the Notes and Definitions section.

# Highlights

## Company Fees

in thousands	For the three months ended									
	December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025		December 31, 2024	
	Ps.	US\$ <sup>(B)</sup>	Ps.	US\$ <sup>(B)</sup>	Ps.	US\$ <sup>(B)</sup>	Ps.	US\$ <sup>(B)</sup>	Ps.	US\$ <sup>(B)</sup>
Asset management fee paid to Prologis	(263,863)	(14,346)	(268,128)	(14,337)	(261,168)	(13,381)	(294,764)	(14,483)	(209,040)	(10,581)
Asset management fee paid to PGIM <sup>(A)</sup>	–	–	–	–	–	–	–	–	(80,938)	(3,985)
Property management fee	(75,584)	(4,136)	(81,135)	(4,374)	(97,252)	(5,056)	(71,381)	(3,502)	(53,779)	(2,566)
Leasing commissions	(18,615)	(1,019)	(6,517)	(350)	(12,102)	(627)	(12,174)	(607)	(8,931)	(443)
Development fee	(16,736)	(906)	(3,477)	(187)	(3,920)	(197)	(2,561)	(126)	(1,626)	(80)
Incentive fee	–	–	–	–	–	–	–	–	–	–

### FEE SUMMARY

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

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

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

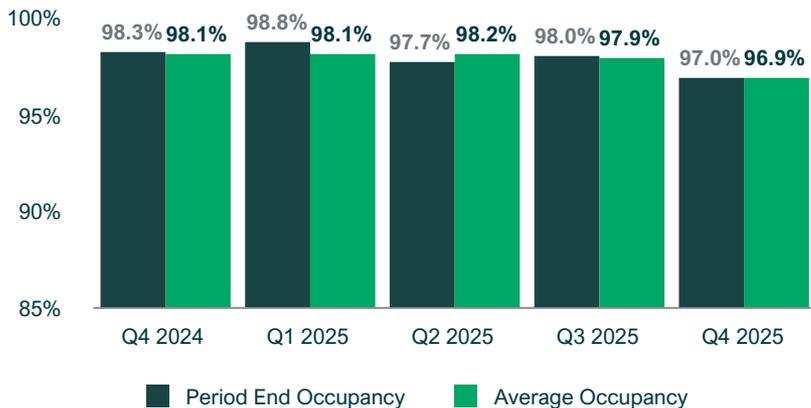
C. Effective January 1, 2025.

D. Approved by CBFIs’ holders.

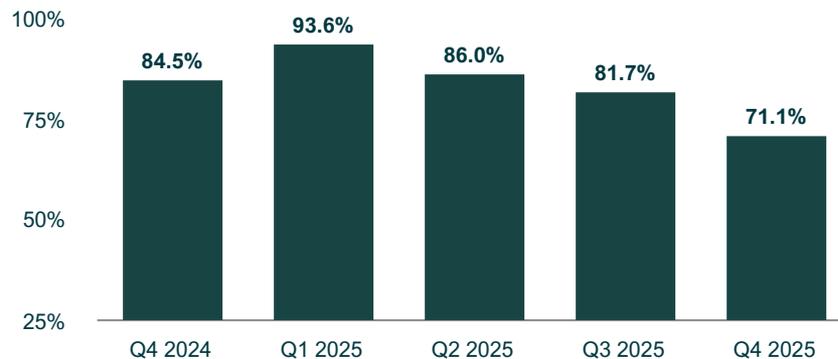
# Highlights

## Operating Performance<sup>(A)</sup>

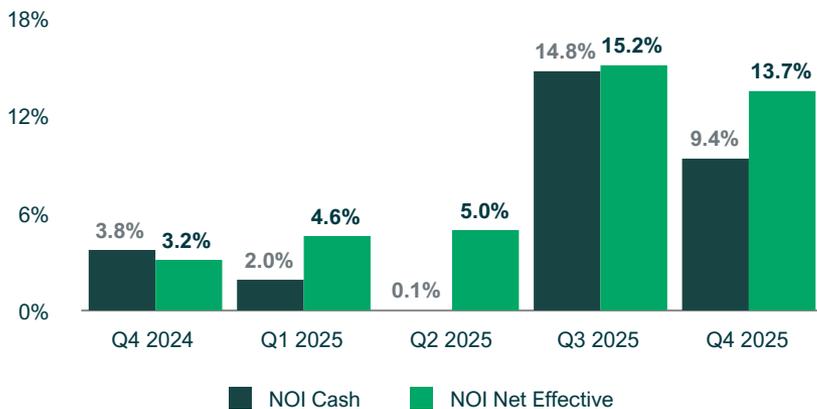
### OCCUPANCY - OPERATING PORTFOLIO



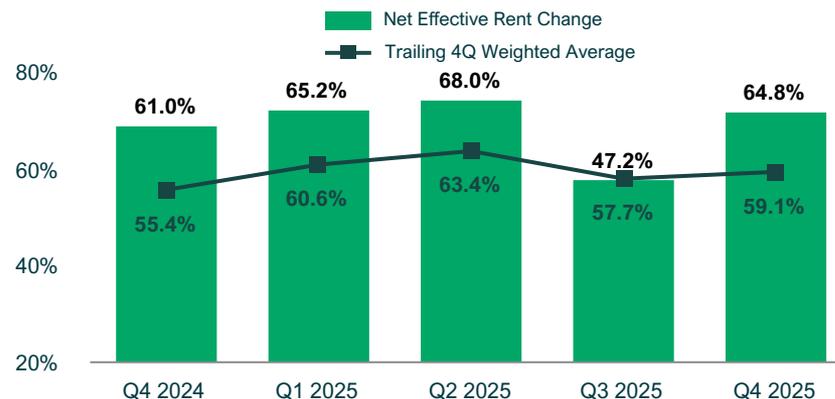
### CUSTOMER RETENTION



### SAME STORE NOI CHANGE OVER PRIOR YEAR<sup>(B)</sup>



### NET EFFECTIVE RENT CHANGE



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

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

# Highlights

## 2025 Guidance and Actuals

U. S. Dollars in thousands except per CBFi amounts

FX = Ps\$20.5 per US\$1.0

Financial Performance	Guidance			Actuals
	Low	High		
<b>Full year FFO, as modified by FIBRA Prologis, per CBFi (excludes incentive fee)<sup>(A)</sup></b>	\$ 0.2200	\$ 0.2400	\$	0.2339
<b>Operations</b>				
Year-end occupancy	96.5%	98.5%		97.0%
Same store NOI cash change	4.0%	7.0%		6.4%
Annual capital expenditures as a percentage of NOI	9.0%	12.0%		9.2%
<b>Capital Deployment</b>				
Building Acquisitions	\$ 50,000	\$ 100,000	\$	67,183
Building Dispositions	\$ –	\$ 50,000	\$	8,650
<b>Other Assumptions</b>				
G&A (Asset management and professional fees) <sup>(B)</sup>	\$ 65,000	\$ 70,000	\$	68,669
Full year 2025 distribution per CBFi (U. S. Dollars) <sup>(C)</sup>	\$ 0.1500	\$ 0.1500	\$	0.1500

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

B. G&A excludes any potential incentive fee.

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

# Highlights

## 2026 Guidance

U. S. Dollars in thousands except per CBFI amounts

FX = Ps\$18.5 per US\$1.0

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

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

B. G&A excludes any potential incentive fee.

# Financial Information

## Interim Consolidated Condensed Statements of Financial Position

in thousands	December 31, 2025		December 31, 2024	
	Ps.	US\$	Ps.	US\$
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	2,052,962	114,353	2,283,274	111,323
Trade receivables	683,915	38,096	500,218	24,389
Value added tax and other receivables	661,302	36,836	1,105,754	53,912
Prepaid expenses	58,125	3,237	25,945	1,265
Exchange rate options	3,791	211	30,889	1,506
Assets held for sale	342,001	19,050	–	–
	<b>3,802,096</b>	<b>211,783</b>	<b>3,946,080</b>	<b>192,395</b>
Non-current assets:				
Investment properties	141,474,463	7,889,295	155,982,612	7,605,087
Other investment properties <sup>(A)</sup>	26,220,328	1,451,579	29,066,073	1,417,145
Investments accounted using equity method	3,433,186	191,234	3,623,727	176,678
Exchange rate options	50,394	2,807	148,415	7,236
Other assets	21,244	1,183	31,932	1,557
	<b>171,199,615</b>	<b>9,536,098</b>	<b>188,852,759</b>	<b>9,207,703</b>
<b>Total assets</b>	<b>175,001,711</b>	<b>9,747,881</b>	<b>192,798,839</b>	<b>9,400,098</b>
<b>Liabilities and Equity:</b>				
Current liabilities:				
Accounts payable and accrued expenses	547,313	30,486	852,997	41,589
Deferred income	54,604	3,042	74,738	3,644
Due to related parties	33,995	1,894	17,746	865
Current portion of debt	8,408,390	468,361	11,025,184	537,544
	<b>9,044,302</b>	<b>503,783</b>	<b>11,970,665</b>	<b>583,642</b>
Non-current liabilities:				
Debt	35,525,101	1,978,807	35,397,332	1,725,830
Security deposits	932,145	51,922	980,619	47,811
	<b>36,457,246</b>	<b>2,030,729</b>	<b>36,377,951</b>	<b>1,773,641</b>
<b>Total liabilities</b>	<b>45,501,548</b>	<b>2,534,512</b>	<b>48,348,616</b>	<b>2,357,283</b>
<b>Equity:</b>				
CBFI Holders' capital	68,508,671	4,141,883	67,172,474	3,989,712
Other equity accounts and retained earnings	60,913,163	3,067,123	72,803,187	2,834,941
<b>Equity attributable to consolidated FIBRAPL's CBFI holders</b>	<b>129,421,834</b>	<b>7,209,006</b>	<b>139,975,661</b>	<b>6,824,653</b>
Noncontrolling interests	78,329	4,363	4,474,562	218,162
<b>Total equity</b>	<b>129,500,163</b>	<b>7,213,369</b>	<b>144,450,223</b>	<b>7,042,815</b>
<b>Total liabilities and equity</b>	<b>175,001,711</b>	<b>9,747,881</b>	<b>192,798,839</b>	<b>9,400,098</b>

in thousands of US\$	December 31, 2025		December 31, 2024	
	IFRS	Gross Book Value	IFRS	Gross Book Value
Investment properties and Other investment properties	9,340,874	6,719,121	9,022,232	6,407,173

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

# Financial Information

## Interim Consolidated Condensed Statements of Comprehensive Income<sup>(A)</sup>

in thousands, except per CBFi amounts	For the three months ended December 31,				For the year ended December 31,			
	2025		2024		2025		2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
<b>Revenues:</b>								
Rental income	2,795,569	151,738	2,749,324	136,367	11,341,342	587,309	7,544,994	404,508
Rental recoveries	218,384	11,897	237,013	11,777	944,892	48,894	706,475	38,136
Other property income	34,310	1,920	77,741	3,842	173,276	8,993	180,758	9,875
	<b>3,048,263</b>	<b>165,555</b>	<b>3,064,078</b>	<b>151,986</b>	<b>12,459,510</b>	<b>645,196</b>	<b>8,432,227</b>	<b>452,519</b>
<b>Operating expenses:</b>								
Operating and maintenance	(244,544)	(13,263)	(217,871)	(10,866)	(766,316)	(40,078)	(604,618)	(32,500)
Utilities	(23,295)	(1,289)	(24,950)	(1,138)	(69,940)	(3,683)	(86,711)	(4,677)
Property management fee	(75,584)	(4,136)	(51,693)	(2,566)	(325,352)	(17,068)	(186,103)	(10,053)
Real estate taxes	(66,139)	(4,264)	(60,345)	(3,338)	(285,673)	(14,861)	(174,772)	(9,913)
Non-recoverable operating expenses	(69,217)	(3,423)	(127,141)	(6,546)	(168,971)	(8,859)	(226,911)	(11,622)
	<b>(478,779)</b>	<b>(26,375)</b>	<b>(482,000)</b>	<b>(24,454)</b>	<b>(1,616,252)</b>	<b>(84,549)</b>	<b>(1,279,115)</b>	<b>(68,765)</b>
<b>Gross profit</b>	<b>2,569,484</b>	<b>139,180</b>	<b>2,582,078</b>	<b>127,532</b>	<b>10,843,258</b>	<b>560,647</b>	<b>7,153,112</b>	<b>383,754</b>
<b>Other income (expense):</b>								
Gain on valuation of investment properties and other investment properties	1,503,731	80,663	3,183,692	158,580	3,744,302	193,470	18,164,628	967,586
Asset management fee	(263,863)	(14,346)	(289,978)	(14,566)	(1,087,923)	(56,547)	(864,066)	(46,520)
Incentive fee	–	–	–	–	–	–	(716,392)	(40,626)
Professional fees	(70,836)	(3,733)	(119,047)	(5,936)	(195,988)	(10,122)	(228,452)	(11,835)
Interest income	15,305	837	22,028	1,082	61,885	3,251	338,830	19,029
Interest expense	(526,822)	(28,789)	(526,338)	(26,059)	(2,110,641)	(110,910)	(1,219,182)	(64,054)
Amortization of debt premium, net	(8,086)	(442)	(9,289)	(442)	(33,949)	(1,768)	(5,500)	(181)
Amortization of deferred finance cost	(36,807)	(2,011)	(5,991)	(297)	(66,484)	(3,566)	(21,681)	(1,183)
Losses on early extinguishment of debt	(633)	(46)	(14,752)	(750)	(4,579)	(238)	(14,752)	(750)
Unused credit facility fee	(6,894)	(384)	(6,034)	(243)	(25,033)	(1,330)	(24,310)	(1,244)
Unrealized (loss) gain on exchange rate options	(6,564)	(365)	39,773	1,940	(118,586)	(6,227)	126,035	6,426
Realized loss on exchange rate options	(8,977)	(500)	(11,458)	(559)	(35,712)	(1,876)	(37,531)	(1,979)
Unrealized exchange gain (loss), net	40,038	1,636	273,193	(1,279)	83,806	3,984	(117,705)	(5,863)
Realized exchange (loss) gain, net	(8,784)	(338)	7,813	372	(2,941)	(25)	3,256	164
Other general and administrative expenses, net	11,613	635	(86,655)	(4,303)	6,859	437	(196,649)	(10,112)
Share of profit from equity accounted investments	172,140	9,666	1,079,412	52,163	202,293	11,282	1,642,149	80,770
	<b>804,561</b>	<b>42,483</b>	<b>3,536,369</b>	<b>159,703</b>	<b>417,309</b>	<b>19,815</b>	<b>16,828,678</b>	<b>889,628</b>
<b>Profit for the period</b>	<b>3,374,045</b>	<b>181,663</b>	<b>6,118,447</b>	<b>287,235</b>	<b>11,260,567</b>	<b>580,462</b>	<b>23,981,790</b>	<b>1,273,382</b>
Profit for the period attributable to FIBRA Prologis CBFIs holders	3,371,157	181,215	6,040,807	283,537	11,117,280	573,083	23,835,615	1,266,200
Profit for the period attributable to noncontrolling interests	2,888	448	77,640	3,698	143,287	7,379	146,175	7,182
<b>Profit for the period</b>	<b>3,374,045</b>	<b>181,663</b>	<b>6,118,447</b>	<b>287,235</b>	<b>11,260,567</b>	<b>580,462</b>	<b>23,981,790</b>	<b>1,273,382</b>
<b>Earnings per CBFi<sup>(B)</sup></b>	<b>2.0887</b>	<b>0.1123</b>	<b>3.8692</b>	<b>0.1816</b>	<b>6.9148</b>	<b>0.3565</b>	<b>17.1978</b>	<b>0.9136</b>

A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. At December 31, 2025, we owned 99.82% of Terrafina's outstanding CBFIs.

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

# Financial Information

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

in thousands	For the three months ended December 31,				For the year ended December 31,			
	2025		2024		2025		2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
<b>Profit for the period attributable to FIBRA Prologis CBFIs holders</b>	<b>3,371,157</b>	<b>181,215</b>	<b>6,040,807</b>	<b>283,537</b>	<b>11,117,280</b>	<b>573,083</b>	<b>23,835,615</b>	<b>1,266,200</b>
Gain on valuation of investment properties and other investment properties	(1,503,731)	(80,663)	(3,183,692)	(158,580)	(3,744,302)	(193,470)	(18,164,628)	(967,586)
Unrealized loss (gain) on exchange rate options	6,564	365	(39,773)	(1,940)	118,586	6,227	(126,035)	(6,426)
Unrealized exchange (gain) loss, net	(40,038)	(1,636)	(273,193)	1,279	(83,806)	(3,984)	117,705	5,863
Loss on early extinguishment of debt	633	46	14,752	750	4,579	238	14,752	750
Amortization of deferred finance cost	36,807	2,011	5,991	297	66,484	3,566	21,681	1,183
Amortization of debt premium, net	8,086	442	9,289	442	33,949	1,768	5,500	181
Incentive fee paid in CBFIs	–	–	–	–	–	–	716,392	40,626
Adjustments related to noncontrolling interests	1,831	313	(41,918)	629	(73,708)	(3,917)	(48,125)	309
Our proportionate share of adjustments related to unconsolidated entities	(137,797)	(5,259)	(998,975)	(49,554)	(132,464)	(2,461)	(1,567,562)	(70,691)
<b>AMEFIBRA FFO</b>	<b>1,743,512</b>	<b>96,834</b>	<b>1,533,288</b>	<b>76,860</b>	<b>7,306,598</b>	<b>381,050</b>	<b>4,805,295</b>	<b>270,409</b>
Amortization of deferred finance cost	(36,807)	(2,011)	(5,991)	(297)	(66,484)	(3,566)	(21,681)	(1,183)
Amortization of debt premium, net	(8,086)	(442)	(9,289)	(442)	(33,949)	(1,768)	(5,500)	(181)
Adjustments related to noncontrolling interests	1,305	(313)	2,593	123	5,183	270	4,397	216
<b>FFO, as modified by FIBRA Prologis</b>	<b>1,699,924</b>	<b>94,068</b>	<b>1,520,601</b>	<b>76,244</b>	<b>7,211,348</b>	<b>375,986</b>	<b>4,782,511</b>	<b>269,261</b>
<b>Add (deduct) AFFO defined adjustments:</b>								
Straight-lined rents	(90,174)	(4,941)	(28,338)	(1,381)	(294,379)	(15,419)	(56,339)	(2,657)
Property improvements	(305,073)	(16,455)	(139,948)	(6,971)	(650,417)	(34,202)	(395,182)	(21,504)
Tenant improvements	(87,519)	(4,741)	(81,287)	(4,049)	(224,628)	(11,790)	(164,838)	(10,787)
Leasing commission	(127,957)	(7,004)	(66,009)	(3,288)	(269,065)	(14,151)	(197,884)	(11,612)
Amortization of debt premium, net	8,086	442	9,289	442	33,949	1,768	5,500	181
Amortization of deferred finance cost	36,807	2,011	5,991	297	66,484	3,566	21,681	1,183
Adjustments related to noncontrolling interests	13,734	662	24,679	1,239	30,456	1,578	26,787	1,370
Our proportionate share of adjustments related to unconsolidated entities	9,735	404	–	–	(5,569)	(289)	–	–
<b>AFFO</b>	<b>1,157,563</b>	<b>64,446</b>	<b>1,244,978</b>	<b>62,533</b>	<b>5,898,179</b>	<b>307,047</b>	<b>4,022,236</b>	<b>225,435</b>

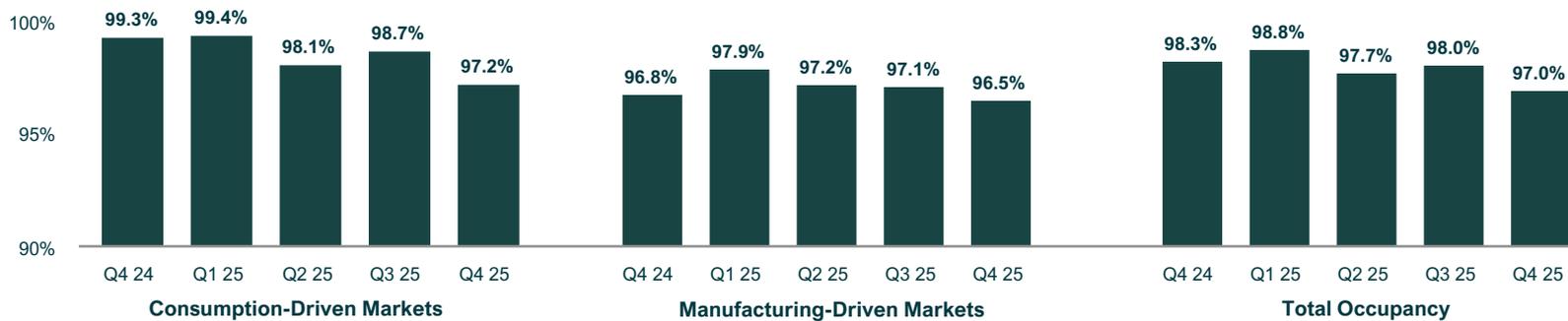
in thousands	For the three months ended December 31,				For the year ended December 31,			
	2025		2024		2025		2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
<b>Reconciliation of Profit for the period to Adjusted EBITDA</b>								
<b>Profit for the period attributable to FIBRA Prologis CBFIs holders</b>	<b>3,371,157</b>	<b>181,215</b>	<b>6,040,807</b>	<b>283,537</b>	<b>11,117,280</b>	<b>573,083</b>	<b>23,835,615</b>	<b>1,266,200</b>
Gain on valuation of investment properties and other investment properties	(1,503,731)	(80,663)	(3,183,692)	(158,580)	(3,744,302)	(193,470)	(18,164,628)	(967,586)
Unrealized loss (gain) on exchange rate options	6,564	365	(39,773)	(1,940)	118,586	6,227	(126,035)	(6,426)
Unrealized exchange (gain) loss, net	(40,038)	(1,636)	(273,193)	1,279	(83,806)	(3,984)	117,705	5,863
Loss on early extinguishment of debt	633	46	14,752	750	4,579	238	14,752	750
Amortization of deferred finance cost	36,807	2,011	5,991	297	66,484	3,566	21,681	1,183
Amortization of debt premium, net	8,086	442	9,289	442	33,949	1,768	5,500	181
Incentive fee paid in CBFIs	–	–	–	–	–	–	716,392	40,626
Interest income	(15,305)	(837)	(22,028)	(1,082)	(61,885)	(3,251)	(338,830)	(19,029)
Interest expense	526,822	28,789	526,338	26,059	2,110,641	110,910	1,219,182	64,054
Unused credit facility fee	6,894	384	6,034	243	25,033	1,330	24,310	1,244
Adjustments related to noncontrolling interests	(1,645)	(780)	(41,918)	629	(168,714)	(8,991)	(48,125)	309
Our proportionate share of adjustments related to unconsolidated entities	(192,785)	(6,155)	(998,975)	(49,554)	(94,410)	(420)	(1,567,562)	(70,691)
Adjustments for acquisitions and dispositions	(20,470)	(1,111)	1,794	92	(19,980)	(1,087)	474,185	24,293
<b>Adjusted EBITDA</b>	<b>2,182,989</b>	<b>122,070</b>	<b>2,045,426</b>	<b>102,172</b>	<b>9,303,455</b>	<b>485,919</b>	<b>6,184,142</b>	<b>340,971</b>

A. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis, AFFO and Adjusted EBITDA, please refer to page 25 in the Notes and Definitions section.

# Operations Overview

## Operating Metrics<sup>(A)</sup>

### PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



### LEASING ACTIVITY

square feet in thousands	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Square feet of leases commenced:</b>					
Renewals	770	2,370	2,042	3,366	1,956
New leases	209	646	54	706	286
<b>Total square feet of leases commenced</b>	<b>979</b>	<b>3,016</b>	<b>2,096</b>	<b>4,072</b>	<b>2,242</b>
Average term of leases commenced (months)	55	75	58	64	64
<b>Operating Portfolio:</b>					
Trailing four quarters - leases commenced	4,400	6,234	7,071	10,163	11,426
Trailing four quarters - % of average portfolio	9.1 %	11.8 %	12.5 %	16.6 %	17.4 %
<b>Rent change - cash</b>	<b>43.7 %</b>	<b>32.9 %</b>	<b>39.7 %</b>	<b>25.5 %</b>	<b>39.8 %</b>
<b>Rent change - net effective</b>	<b>61.0 %</b>	<b>65.2 %</b>	<b>68.0 %</b>	<b>47.2 %</b>	<b>64.8 %</b>

### QUARTERLY RENT CHANGE DETAIL BY MARKET

square feet in thousands	# of Transactions	Leasing Activity SF	Market NRA SF	Leasing Volume as % of Market NRA	Rent change - net effective
Mexico City	10	1,211	23,827	5.1 %	77.4 %
Ciudad Juárez	2	291	12,320	2.4 %	15.7 %
Tijuana	2	263	8,307	3.2 %	104.5 %
Monterrey	1	56	8,355	0.7 %	10.2 %
Guadalajara	5	303	7,517	4.0 %	58.3 %
Reynosa	2	118	5,575	2.1 %	28.7 %
<b>Total</b>	<b>22</b>	<b>2,242</b>	<b>65,901</b>	<b>3.4 %</b>	<b>64.8 %</b>

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

# Operations Overview

## Operating Metrics<sup>(A)</sup>

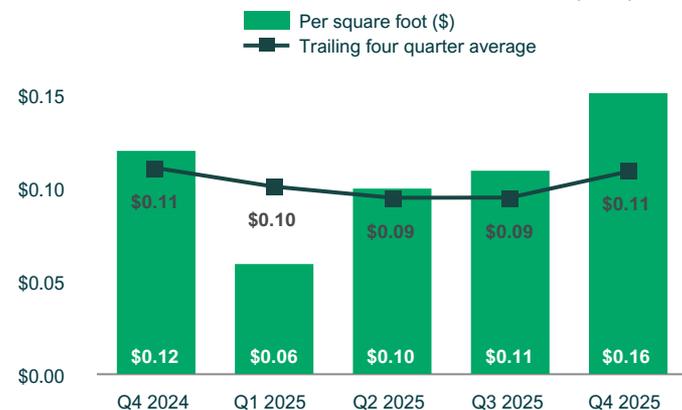
### CAPITAL EXPENDITURES INCURRED<sup>(B)(C)</sup>

currency in thousands	Q4 2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	139,948	6,971	81,162	3,966	134,441	6,848	129,741	6,933	195,385	10,626
Tenant improvements	81,287	4,049	38,507	1,880	54,837	2,822	43,764	2,347	64,136	3,485
Leasing commissions	66,009	3,288	30,389	1,504	75,357	3,780	35,362	1,864	98,512	5,408
Total turnover costs	147,296	7,337	68,896	3,384	130,194	6,602	79,126	4,211	162,648	8,893
<b>Total capital expenditures incurred</b>	<b>287,244</b>	<b>14,308</b>	<b>150,058</b>	<b>7,350</b>	<b>264,635</b>	<b>13,450</b>	<b>208,867</b>	<b>11,144</b>	<b>358,033</b>	<b>19,519</b>
Trailing four quarters - % of gross NOI		11.7%		9.2%		9.0%		8.4%		9.2%

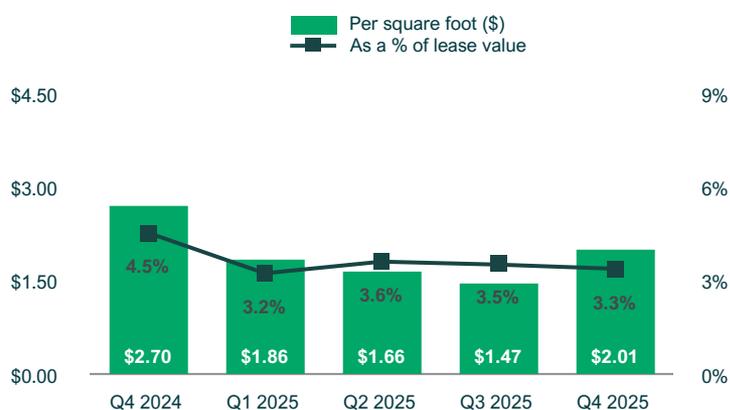
### SAME STORE INFORMATION

square feet in thousands	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Square feet of population	43,681	46,809	46,809	46,809	46,809
Average occupancy	98.3%	98.1%	98.5%	98.1%	97.0%
Percentage change:					
NOI - Cash	3.8%	2.0%	0.1%	14.8%	9.4%
NOI - Net effective	3.2%	4.6%	5.0%	15.2%	13.7%
Average occupancy - annual percentage change	(1.5)	(1.5)	0.1	—	(1.3)

### PROPERTY IMPROVEMENTS PER SQUARE FOOT (US\$)<sup>(C)</sup>



### ESTIMATED TURNOVER COSTS ON LEASES COMMENCED<sup>(C)</sup>



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

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

C. Activity includes Operating Portfolio

# Operations Overview

## Investment Properties

square feet and currency in thousands	# of Buildings	Square Feet				Fourth Quarter NOI						Net Effective Rent		Investment Properties Value	
		Total	% of Total	Occupied %	Leased %	Fourth Quarter NOI		Annualized		% of Total	Per Sq Ft		Total	% of Total	
						Ps.	US\$	Ps.	US\$		Ps.	US\$	Ps.	US\$	
<b>Consumption-Driven Markets</b>															
Mexico City	104	23,827	27.4	96.3	98.9	823,909	44,627	3,378,861	188,208	39.5	147	8.20	67,233,344	3,745,007	40.0
Monterrey	39	8,355	9.6	98.3	98.3	237,976	12,888	1,023,238	56,996	12.0	125	6.94	15,235,106	848,621	9.1
Guadalajara	33	7,517	8.6	99.0	99.0	228,483	12,375	926,275	51,595	10.8	124	6.93	12,729,971	709,081	7.6
<b>Total Consumption-Driven Markets</b>	<b>176</b>	<b>39,699</b>	<b>45.6</b>	<b>97.2</b>	<b>98.8</b>	<b>1,290,368</b>	<b>69,890</b>	<b>5,328,374</b>	<b>296,799</b>	<b>62.3</b>	<b>138</b>	<b>7.69</b>	<b>95,198,421</b>	<b>5,302,709</b>	<b>56.7</b>
<b>Manufacturing-Driven Markets</b>															
Tijuana	60	8,307	9.5	96.3	96.3	281,282	15,235	1,145,083	63,783	13.3	143	7.97	18,038,973	1,004,800	10.7
Reynosa	32	5,575	6.4	98.5	98.5	160,344	8,684	700,770	39,034	8.2	128	7.11	8,810,338	490,750	5.3
Ciudad Juárez	82	12,320	14.2	95.8	95.8	330,932	17,925	1,382,437	77,004	16.2	117	6.52	18,329,808	1,021,000	10.9
<b>Total Manufacturing-Driven Markets</b>	<b>174</b>	<b>26,202</b>	<b>30.1</b>	<b>96.5</b>	<b>96.5</b>	<b>772,558</b>	<b>41,844</b>	<b>3,228,290</b>	<b>179,821</b>	<b>37.7</b>	<b>128</b>	<b>7.11</b>	<b>45,179,119</b>	<b>2,516,550</b>	<b>26.9</b>
<b>Total Operating Portfolio</b>	<b>350</b>	<b>65,901</b>	<b>75.7</b>	<b>97.0</b>	<b>97.9</b>	<b>2,062,926</b>	<b>111,734</b>	<b>8,556,664</b>	<b>476,620</b>	<b>100.0</b>	<b>134</b>	<b>7.46</b>	<b>140,377,540</b>	<b>7,819,259</b>	<b>83.6</b>
VAA Mexico City	1	197	0.2	100.0	100.0	6,044	336						608,600	33,900	0.4
Other investment properties <sup>(A)</sup>	8	60	0.1	100.0	100.0	480	26						104,916	5,844	0.1
Other investment properties <sup>(B)</sup>	157	20,852	24.0	94.3	94.3	491,025	26,596						25,863,362	1,440,631	15.4
Intermodal facility				100.0	100.0	9,009	488						323,150	18,000	0.2
Land reserve				-	-								252,057	14,040	0.2
Covered land play				-	-								165,166	9,200	0.1
<b>Total investment properties<sup>(C)(D)</sup></b>	<b>516</b>	<b>87,010</b>	<b>100.0</b>			<b>2,569,484</b>	<b>139,180</b>						<b>167,694,791</b>	<b>9,340,874</b>	<b>100.0</b>
<b>Assets held for sale<sup>(E)</sup></b>	<b>2</b>	<b>439</b>	<b>100.0</b>										<b>342,001</b>	<b>19,050</b>	<b>100.0</b>

## Third Party Valuation Metrics <sup>(F)</sup>:

	For the three months ended	
	December 31, 2025	
	Range	Weighted Average
Capitalization Rates (%)	6.25% - 10.75%	7.4 %
Discount Rates (%)	8.00% - 13.00%	9.2 %
Term Cap Rates (%)	6.50% - 11.00%	7.7 %
Market Rents (US\$ / Sq ft / Yr)	\$3.25 - \$20.00	\$8.39

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

- A. Includes seven office properties with an area of 38,861 sq ft and one data center located in Guadalajara with an area of 21,528 sq ft.
- B. Includes the Terrafina properties in non-core markets that are not included in the Operating Portfolio as there is no intent to operate them in the long term.
- C. FIBRA Prologis has 12 acres of land in Monterrey market with an estimated build out of 229,954 sq ft as of December 31, 2025.
- D. FIBRA Terrafina has 212 acres of land in Monterrey, Mexico City, Coahuila, Tijuana and San Luis Potosi markets with an estimated build out of 3,376,143 sq ft as of December 31, 2025.
- E. At December 31, 2025, two properties in the Ciudad Juárez market met the criteria to be classified as held for sale, and were sold on January 14, 2026.
- F. Pertains to only operating portfolio.

# Operations Overview

## Customer Information

**Top 10 Customers as a % of Net Effective Rent**  
square feet in thousands

	% of Net Effective Rent	Total Square Feet
1 DSV	3.6 %	1,797
2 Kühne Holding	3.4 %	2,251
3 Geodis	3.4 %	1,429
4 Amazon	2.9 %	1,963
5 LX International	2.2 %	1,609
6 MercadoLibre	1.8 %	1,111
7 Celéstica	1.6 %	1,045
8 Dicka Logistics	1.4 %	937
9 Hon Hai	1.4 %	989
10 X Border	1.4 %	706
<b>Top 10 Customers</b>	<b>23.0 %</b>	<b>13,837</b>

**Lease Expirations - Operating Portfolio**  
square feet and currency in thousands

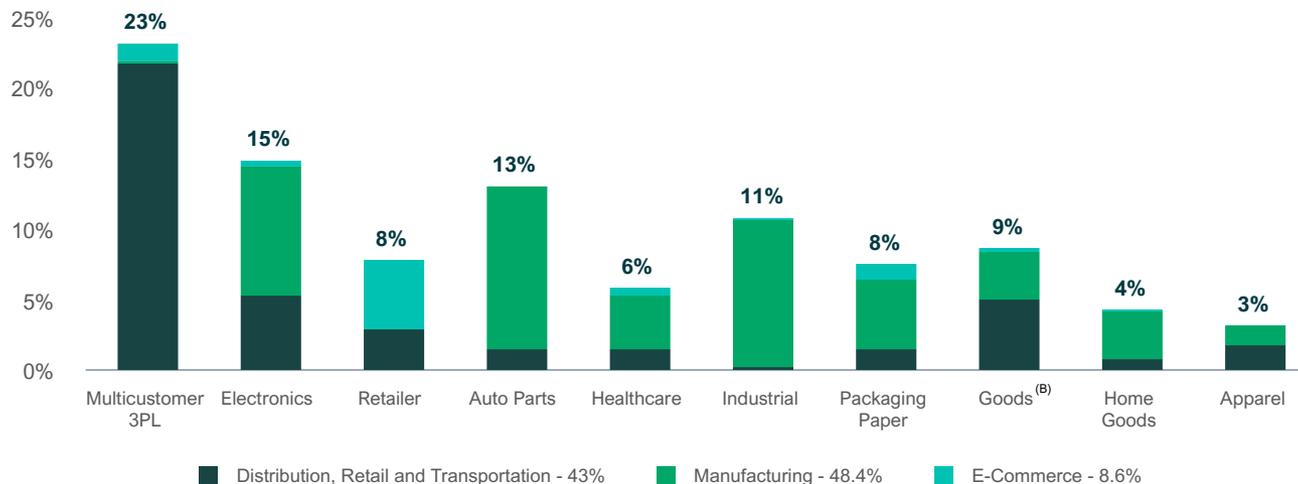
Year	Occupied Sq Ft	Net Effective Rent						
		Total		% of Total	Per Sq Ft		% Currency	
		Ps.	US\$		Ps.	US\$	% Ps.	% US\$
2026 (A)	13,575	1,609,002	89,624	19 %	119	6.60	16 %	84 %
2027	8,167	1,061,136	59,107	12 %	130	7.24	18 %	82 %
2028	11,724	1,503,206	83,731	18 %	128	7.14	16 %	84 %
2029	7,992	1,060,777	59,087	12 %	133	7.39	23 %	77 %
2030	7,666	1,192,102	66,402	14 %	156	8.66	44 %	56 %
Thereafter	14,769	2,130,459	118,670	25 %	144	8.03	23 %	77 %
<b>Total</b>	<b>63,893</b>	<b>8,556,682</b>	<b>476,621</b>	<b>100 %</b>	<b>134</b>	<b>7.46</b>	<b>23 %</b>	<b>77 %</b>

**Leasing Statistics - Operating Portfolio**

	Annualized Net Effective Rent US\$	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	108,035	22.7	13,712	21.5
Leases denominated in US\$	368,586	77.3	50,180	78.5
<b>Total</b>	<b>476,621</b>	<b>100.0</b>	<b>63,893</b>	<b>100.0</b>

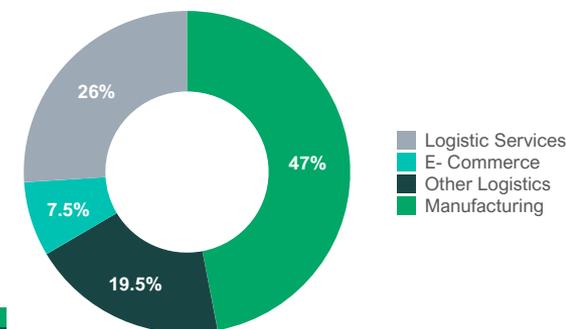
## USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



## CUSTOMER TYPE

% of Portfolio NER



A. The current year includes 1.1 million square feet associated with month-to-month leases.

B. Includes food, beverage & consumer goods.

# Capital Deployment

## Acquisitions

Square feet and currency in thousands

	Q4 2025			FY 2025		
	Sq Ft	Acquisition Price <sup>(A)</sup>		Sq Ft	Acquisition Price <sup>(A)</sup>	
		Ps.	US\$		Ps.	US\$
<b>BUILDING ACQUISITIONS</b>						
<b>Consumption-Driven Markets</b>						
Mexico City	164	411,361	22,616	164	411,361	22,616
Monterrey	162	373,898	20,557	162	373,898	20,557
Guadalajara	–	–	–	–	–	–
<b>Total Consumption-Driven Markets</b>	<b>326</b>	<b>785,259</b>	<b>43,173</b>	<b>326</b>	<b>785,259</b>	<b>43,173</b>
<b>Manufacturing-Driven Markets</b>						
Tijuana	–	–	–	–	–	–
Reynosa	–	–	–	–	–	–
Ciudad Juárez	214	436,674	24,010	214	436,674	24,010
<b>Total Manufacturing-Driven Markets</b>	<b>214</b>	<b>436,674</b>	<b>24,010</b>	<b>214</b>	<b>436,674</b>	<b>24,010</b>
<b>Total Building Acquisitions</b>	<b>540</b>	<b>1,221,933</b>	<b>67,183</b>	<b>540</b>	<b>1,221,933</b>	<b>67,183</b>
<b>Weighted average stabilized cap rate</b>		<b>7.2%</b>			<b>7.2%</b>	

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

# Capital Deployment

## Dispositions

Square feet and currency in thousands

	Q4 2025			FY 2025		
	Sq Ft	Sales Price <sup>(A)</sup>		Sq Ft	Sales Price <sup>(A)(B)</sup>	
		Ps.	US\$		Ps.	US\$
<b>BUILDING DISPOSITIONS</b>						
<b>Consumption-Driven Markets</b>						
Mexico City	-	-	-	-	-	-
Monterrey	-	-	-	-	-	-
Guadalajara	-	-	-	-	-	-
<b>Total Consumption-Driven Markets</b>	-	-	-	-	-	-
<b>Manufacturing-Driven Markets</b>						
Tijuana	-	-	-	-	-	-
Reynosa	-	-	-	-	-	-
Ciudad Juárez	-	-	-	-	-	-
<b>Total Manufacturing-Driven Markets</b>	-	-	-	-	-	-
<b>Non-Strategic Markets</b>						
Non-Strategic Markets	-	-	-	128	174,853	8,650
<b>Total Non-Strategic Markets</b>	-	-	-	<b>128</b>	<b>174,853</b>	<b>8,650</b>
<b>Total Building Dispositions</b>	-	-	-	<b>128</b>	<b>174,853</b>	<b>8,650</b>
<b>Weighted average stabilized cap rate<sup>(C)</sup></b>		-			<b>5.6%</b>	

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

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

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

# Capitalization

## Debt Summary and Leverage Metrics (excluding Terrafina)

Q4 2025 Supplemental



currency in millions

Maturity	Unsecured						Secured		Total	Wtd Avg. Cash Interest Rate <sup>(B)</sup>	Wtd Avg. Effective Interest Rate <sup>(C)</sup>	
	Credit Facility		Senior		Term loan <sup>(A)</sup>		Mortgage Debt					
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$				
2026	-	-	-	-	-	-	1,124	63	1,124	63	5.2 %	3.9 %
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	2,244	125	2,244	125	-	-	4,488	250	4.6 %	5.4 %
2029	-	-	1,795	100	-	-	-	-	1,795	100	3.2 %	3.3 %
2030	-	-	2,244	125	-	-	-	-	2,244	125	4.1 %	4.2 %
2031	-	-	2,693	150	-	-	-	-	2,693	150	3.6 %	3.7 %
Thereafter	-	-	13,375	745	-	-	-	-	13,375	745	5.0 %	5.1 %
<b>Subtotal- debt par value</b>	<b>-</b>	<b>-</b>	<b>22,351</b>	<b>1,245</b>	<b>2,244</b>	<b>125</b>	<b>1,124</b>	<b>63</b>	<b>25,719</b>	<b>1,433</b>		
Unamortized debt premium (discount), net	-	-	16	1	-	-	-	-	16	1		
Interest payable and deferred finance cost	-	-	(86)	(4)	-	-	-	-	(86)	(4)		
<b>Total debt</b>	<b>-</b>	<b>-</b>	<b>22,281</b>	<b>1,242</b>	<b>2,244</b>	<b>125</b>	<b>1,124</b>	<b>63</b>	<b>25,649</b>	<b>1,430</b>	<b>4.6 %</b>	<b>4.7 %</b>
<b>Weighted average cash interest rate<sup>(B)</sup></b>				4.5 %		5.1 %		5.2 %		4.6 %		
<b>Weighted average effective interest rate<sup>(C)</sup></b>				4.6 %		6.7 %		3.9 %		4.7 %		
<b>Weighted average remaining maturity in years</b>				7.2		2.4		0.9		6.5		

currency in millions

Liquidity	Ps.	US\$
Aggregate lender commitments <sup>(D)</sup>	17,953	1,000
Less:		
Borrowings outstanding	-	-
Current availability	17,953	1,000
Unrestricted cash	749	42
<b>Total liquidity</b>	<b>18,702</b>	<b>1,042</b>

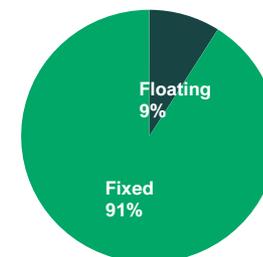
Bond Debt Covenants <sup>(E)</sup>	Q4 2025	Bond Metrics (I & II)
Leverage ratio	26.2 %	<60%
Secured debt leverage ratio	0.7 %	<40%
Fixed charge coverage ratio	3.9x	>1.5x
Leverage ratio according CNBV	25.1 %	<50%

### Debt Metrics<sup>(E)</sup>

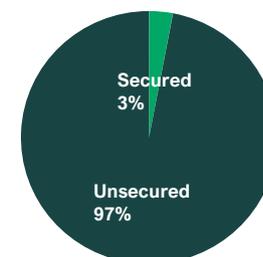
Debt, less cash and VAT, as % of investment properties and other investment properties based on fair market value	24.6 %	22.6 %
Debt, less cash and VAT, as % of investment properties and other investment properties based on historical cost	34.2 %	31.3 %
Fixed charge coverage ratio	3.9x	4.1x
Debt to Adjusted EBITDA ratio	4.7x	4.4x
Net debt to Adjusted EBITDA ratio	4.8x	4.5x

	2025	
	Fourth Quarter	Third Quarter
Debt, less cash and VAT, as % of investment properties and other investment properties based on fair market value	24.6 %	22.6 %
Debt, less cash and VAT, as % of investment properties and other investment properties based on historical cost	34.2 %	31.3 %
Fixed charge coverage ratio	3.9x	4.1x
Debt to Adjusted EBITDA ratio	4.7x	4.4x
Net debt to Adjusted EBITDA ratio	4.8x	4.5x

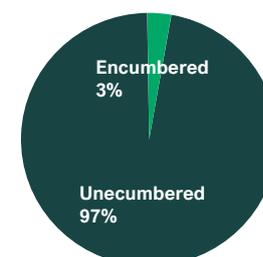
### FIXED VS. FLOATING DEBT



### SECURED VS. UNSECURED DEBT



### ENCUMBERED VS. UNENCUMBERED ASSETS POOL<sup>(F)</sup>



- A. The maturities for the US\$125.0 million Term Loan are reflected at the extended maturity date, as the extension is at our option.
- B. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- C. Interest rate is based on the effective rate, which includes the amortization of debt premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- D. Includes accordion feature for additional US\$500.0 million.
- E. These calculations and metrics include both FIBRA Prologis and Terrafina, based on U. S. dollars as described in the Notes and Definitions, and are not calculated in accordance with applicable regulatory rules. For additional debt metrics and covenant calculations, see pages 26 through 27 in the Notes and Definitions.
- F. Based on fair market value as of December 31, 2025.

# Capitalization

## Debt Summary (Terraflina only)<sup>(A)</sup>

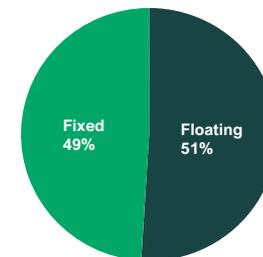
Q4 2025 Supplemental



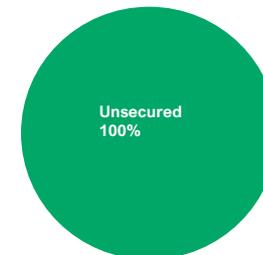
currency in millions

Maturity	Unsecured						Secured		Total	Wtd Avg. Cash Interest Rate <sup>(B)</sup>	Wtd Avg. Effective Interest Rate <sup>(C)</sup>	
	Credit Facility		Senior		Term loan		Mortgage Debt					
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$				
2026	-	-	-	-	4,793	267	-	-	4,793	267	5.5 %	5.5 %
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	4,488	250	-	-	4,488	250	5.4 %	6.4 %
2029	-	-	8,976	500	-	-	-	-	8,976	500	5.0 %	5.5 %
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal- debt par value</b>	-	-	<b>8,976</b>	<b>500</b>	<b>9,282</b>	<b>517</b>	-	-	<b>18,258</b>	<b>1,017</b>		
Unamortized debt premium (discount), net	-	-	(172)	(10)	-	-	-	-	(172)	(10)		
Interest payable and deferred finance cost	-	-	198	10	-	-	-	-	198	10		
<b>Total debt</b>	-	-	<b>9,002</b>	<b>500</b>	<b>9,282</b>	<b>517</b>	-	-	<b>18,284</b>	<b>1,017</b>	<b>5.2 %</b>	<b>5.7 %</b>
<b>Weighted average cash interest rate<sup>(B)</sup></b>	-	-	-	5.0 %	-	5.4 %	-	-	-	5.2 %		
<b>Weighted average effective interest rate<sup>(C)</sup></b>	-	-	-	5.5 %	-	5.9 %	-	-	-	5.7 %		
<b>Weighted average remaining maturity in years</b>	-	-	-	3.5	-	1.8	-	-	-	2.7		

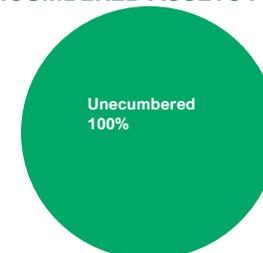
### FIXED VS. FLOATING DEBT



### SECURED VS. UNSECURED DEBT



### ENCUMBERED VS. UNENCUMBERED ASSETS POOL<sup>(E)</sup>



currency in millions

Liquidity	Ps.	US\$
Aggregate lender commitments <sup>(D)</sup>	6,283	350
Less:		
Borrowings outstanding	-	-
Current availability	6,283	350
Unrestricted cash	1,304	73
<b>Total liquidity</b>	<b>7,587</b>	<b>423</b>

A. For additional debt metrics, see pages 26 through 27 in the Notes and Definitions.

B. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.

C. Interest rate is based on the effective rate, which includes the amortization of debt premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.

D. Includes accordion feature for additional US\$250.0 million.

E. Based on fair market value as of December 31, 2025.

# Sponsor

## Prologis Unmatched Global Platform

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At December 31, 2025, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.3 billion square feet (121 million square meters) in 20 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

**5,882**

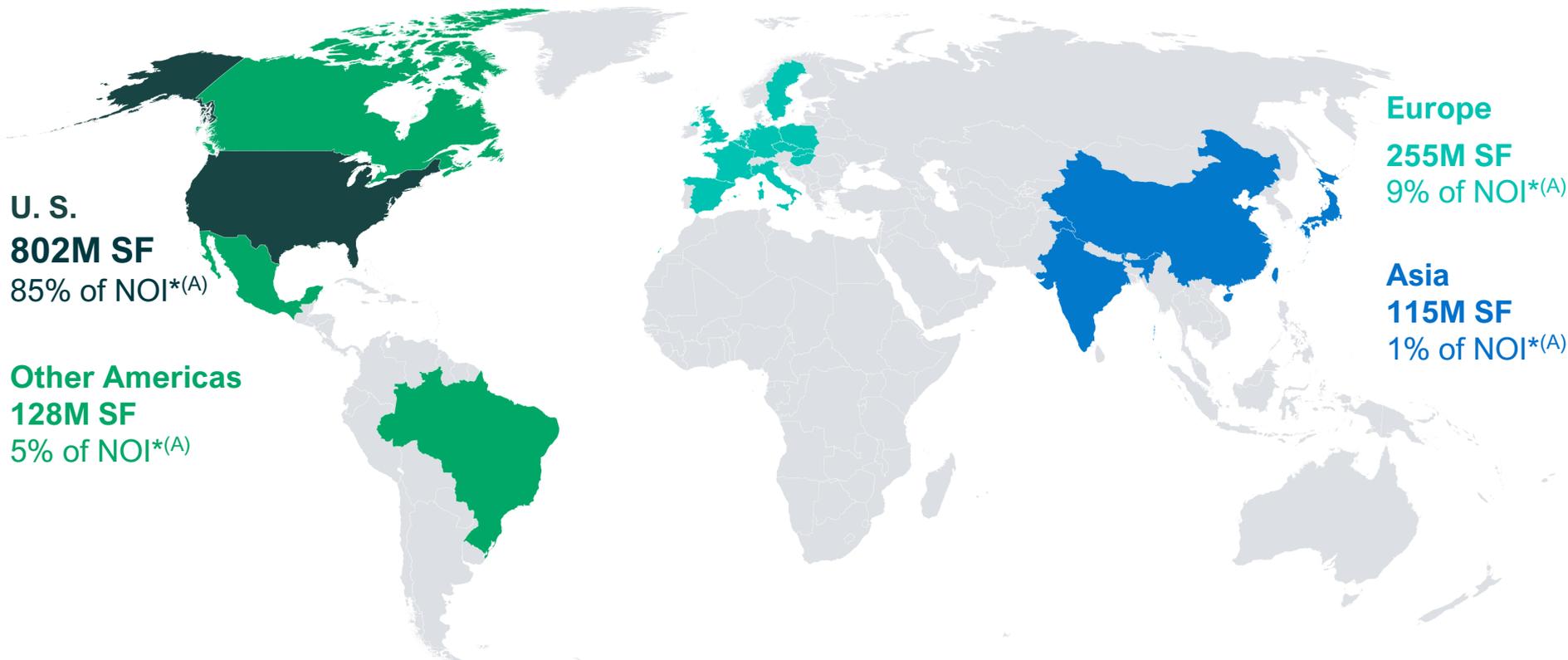
Buildings

**1.3B**

Square Feet

**\$42.6B**

Build Out of Land (TEI)

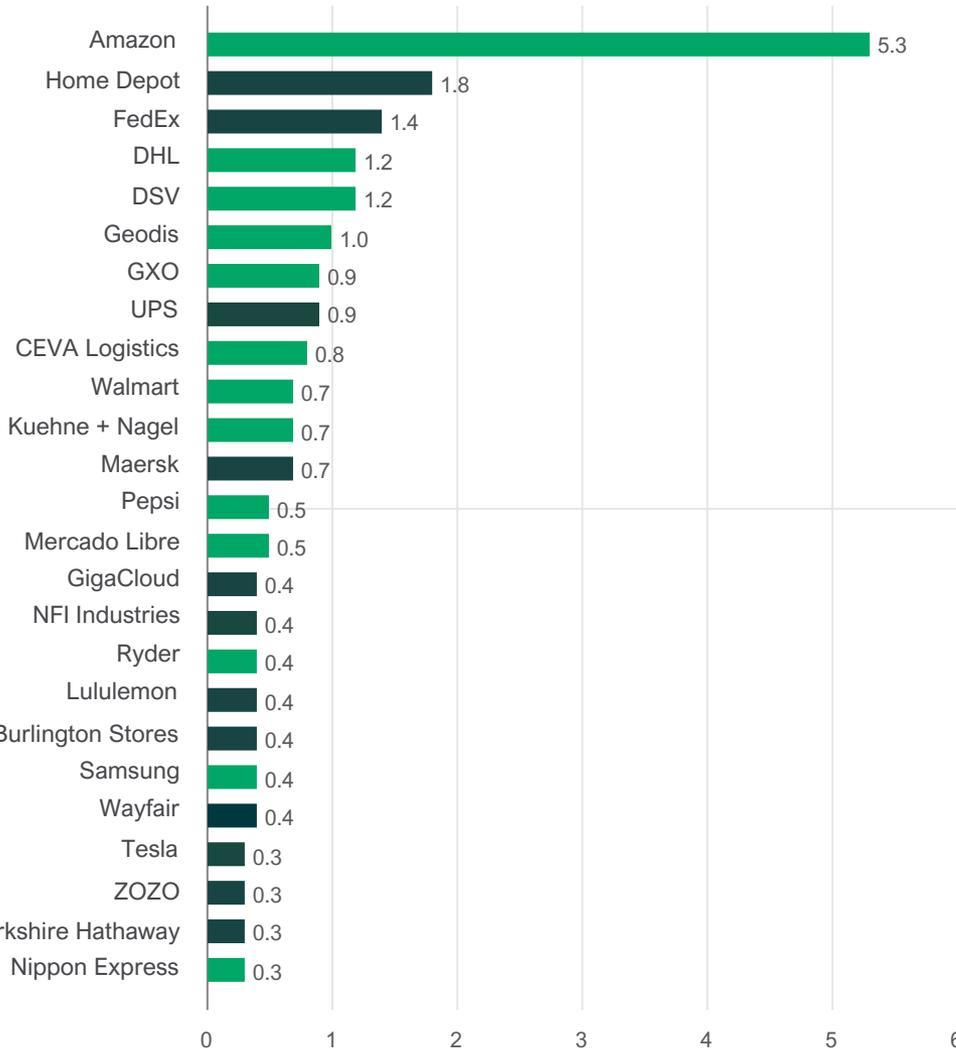


\* This is a non-IFRS financial measure. Please see our Notes and Definitions for further explanation.  
A. NOI calculation based on Prologis Share of the Operating Portfolio.

# Sponsor

## Prologis Global Customer Relationships

(% Net Effective Rent as of December 31, 2025)



 FIBRA Prologis Customers

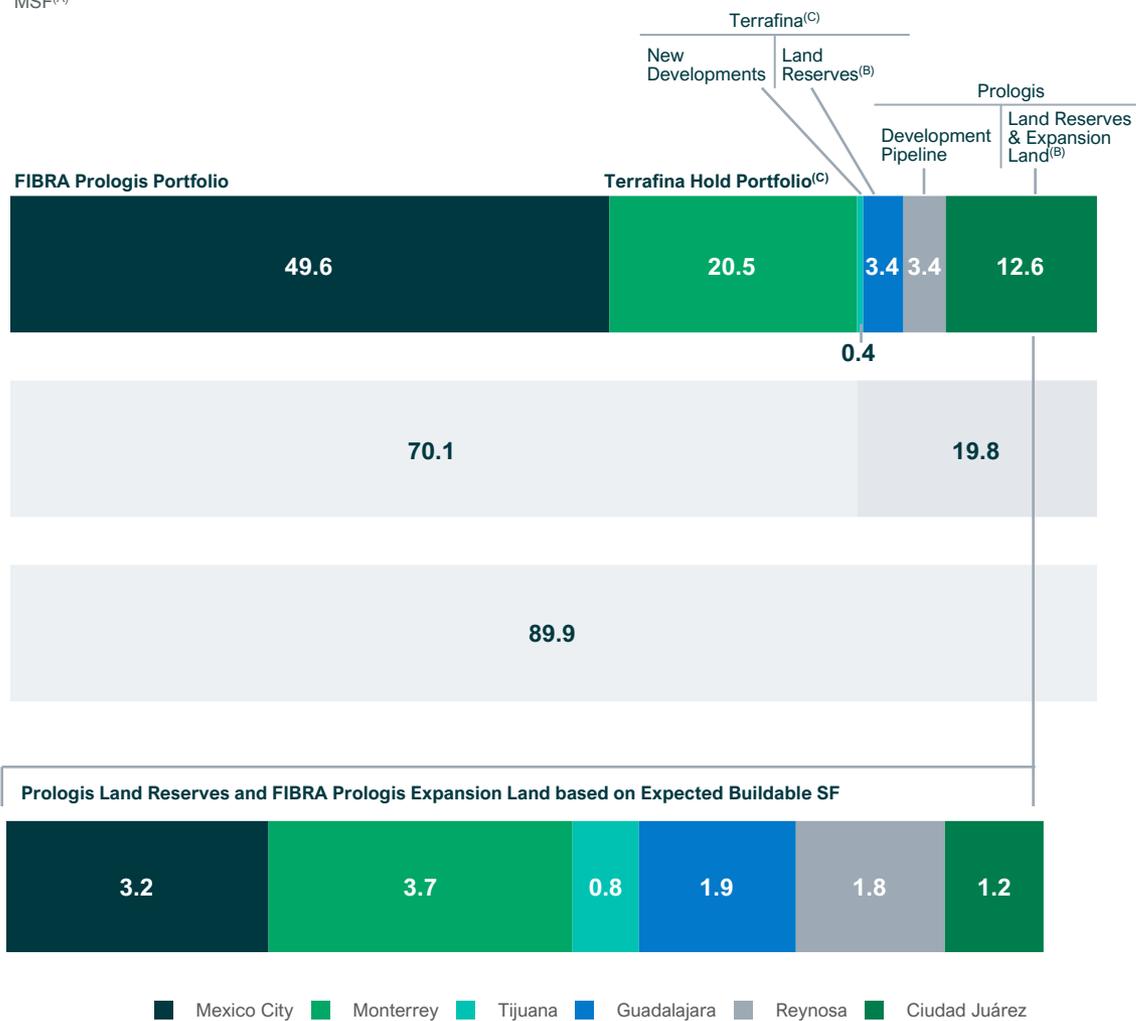


# Sponsor

## Identified External Growth Pipeline

### EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

MSF<sup>(A)</sup>



- 32% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

### Prologis and FIBRA Prologis Development Pipeline

	GLA <sup>(A)</sup>	% Leased
Mexico City	1.8	32.0 %
Monterrey	1.0	44.9 %
Reynosa	0.3	100.0 %
Ciudad Juárez	0.3	— %
<b>Total</b>	<b>3.4</b>	<b>38.7 %</b>

A. Million square feet as of December 31, 2025.

B. Based on expected buildable square feet.

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



Industrial Center Juarez #2, Ciudad Juárez, Mexico

## Notes and Definitions

# Notes and Definitions

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

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

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

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

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

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

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

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

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

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

**Calculation Per CBFI Amounts** is as follows:

in thousands, except per share amounts	For the three months ended				For the twelve months ended			
	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
<b>Earnings</b>								
Profit for the period attributable to FIBRA Prologis	3,371,157	181,215	6,040,807	283,537	11,117,280	573,083	23,835,615	1,266,200
Weighted average CBFIs outstanding - Basic and Diluted	1,613,961	1,613,961	1,561,237	1,561,237	1,607,751	1,607,751	1,385,966	1,385,966
<b>Earnings per CBFI- Basic and Diluted</b>	<b>2.0887</b>	<b>0.1123</b>	<b>3.8692</b>	<b>0.1816</b>	<b>6.9148</b>	<b>0.3565</b>	<b>17.1978</b>	<b>0.9136</b>
<b>FFO</b>								
AMEFIBRA FFO	1,743,512	96,834	1,533,288	76,860	7,306,598	381,050	4,805,295	270,409
Weighted average CBFIs outstanding - Basic and Diluted	1,613,961	1,613,961	1,561,237	1,561,237	1,607,751	1,607,751	1,385,966	1,385,966
<b>AMEFIBRA FFO per CBFI - Basic and Diluted</b>	<b>1.0803</b>	<b>0.0600</b>	<b>0.9821</b>	<b>0.0492</b>	<b>4.5446</b>	<b>0.2370</b>	<b>3.4671</b>	<b>0.1951</b>
FFO, as modified by FIBRA Prologis	1,699,924	94,068	1,520,601	76,244	7,211,348	375,986	4,782,511	269,261
Weighted average CBFIs outstanding - Basic and Diluted	1,613,961	1,613,961	1,561,237	1,561,237	1,607,751	1,607,751	1,385,966	1,385,966
<b>FFO, as modified by FIBRA Prologis per CBFI</b>	<b>1.0533</b>	<b>0.0583</b>	<b>0.9740</b>	<b>0.0488</b>	<b>4.4854</b>	<b>0.2339</b>	<b>3.4507</b>	<b>0.1943</b>

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

# Notes and Definitions (continued)

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

in thousands	FIBRA Prologis, excluding Terrafina	
	December 31, 2025	
	US\$	Limit
<b>Leverage ratio</b>		
Total Debt - at par	1,432,588	
Total investment properties and other investment properties	6,238,580	
<b>Leverage ratio</b>	<b>23.0 %</b>	<b>&lt;60%</b>
<b>Secured debt leverage ratio</b>		
Secured Debt	62,588	
Total investment properties and other investment properties	6,238,580	
<b>Secured debt leverage ratio</b>	<b>1.0 %</b>	<b>&lt;40%</b>

in thousands	Terrafina	
	December 31, 2025	
	US\$	Limit
<b>Leverage ratio</b>		
Total Debt - at par	1,017,000	
Total investment properties and other investment properties	3,102,294	
<b>Leverage ratio</b>	<b>32.8 %</b>	<b>&lt;60%</b>
<b>Secured debt leverage ratio</b>		
Secured Debt	–	
Total investment properties and other investment properties	3,102,294	
<b>Secured debt leverage ratio</b>	<b>0.0 %</b>	<b>&lt;40%</b>

in thousands	FIBRA Prologis & Terrafina	
	December 31, 2025	
	US\$	Limit
<b>Leverage ratio</b>		
Total Debt - at par	2,449,588	
Total investment properties and other investment properties	9,340,874	
<b>Leverage ratio</b>	<b>26.2 %</b>	<b>&lt;60%</b>
<b>Secured debt leverage ratio</b>		
Secured Debt	62,588	
Total investment properties and other investment properties	9,340,874	
<b>Secured debt leverage ratio</b>	<b>0.7 %</b>	<b>&lt;40%</b>
<b>Fixed charge coverage ratio</b>		
Adjusted EBITDA annualized	488,280	
Net interest expense annualized	126,504	
<b>Fixed charge coverage ratio</b>	<b>3.9x</b>	<b>&gt;1.5x</b>
<b>Leverage ratio according to CNBV</b>		
Total Debt - at par	2,449,588	
Total Assets	9,747,881	
<b>Leverage ratio according to CNBV</b>	<b>25.1 %</b>	<b>&lt;50%</b>

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

in thousands	FIBRA Prologis, excluding Terrafina			
	For the three months ended			
	December 31, 2025		September 30, 2025	
	Ps.	US\$	Ps.	US\$
<b>Debt, less cash and VAT, as a % of investment properties</b>				
Total debt - at par	25,718,966	1,432,588	22,184,565	1,208,922
Less: cash and cash equivalents	(748,704)	(41,704)	(1,567,399)	(85,414)
Less: VAT receivable	(418,801)	(23,328)	(408,552)	(22,264)
<b>Total debt, net of adjustments</b>	<b>24,551,461</b>	<b>1,367,556</b>	<b>20,208,614</b>	<b>1,101,244</b>
Investment properties and other investment properties	111,999,980	6,238,580	111,462,638	6,074,026
<b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value</b>	<b>21.9 %</b>	<b>21.9 %</b>	<b>18.1 %</b>	<b>18.1 %</b>
<b>Total debt, net of adjustments</b>	<b>24,551,461</b>	<b>1,367,556</b>	<b>20,208,614</b>	<b>1,101,244</b>
Investment properties and other investment properties based on historical cost	66,747,891	3,717,965	58,982,417	3,643,228
<b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost</b>	<b>36.8 %</b>	<b>36.8 %</b>	<b>34.3 %</b>	<b>30.2 %</b>

in thousands	Terrafina			
	For the three months ended			
	December 31, 2025		September 30, 2025	
	Ps.	US\$	Ps.	US\$
<b>Debt, less cash and VAT, as a % of investment properties</b>				
Total debt - at par	18,257,998	1,017,000	18,662,670	1,017,000
Less: cash and cash equivalents	(1,304,258)	(72,649)	(611,617)	(33,328)
Less: VAT receivable	(237,159)	(13,210)	(239,215)	(13,036)
<b>Total debt, net of adjustments</b>	<b>16,716,581</b>	<b>931,141</b>	<b>17,811,838</b>	<b>970,636</b>
Investment properties and other investment properties	55,694,811	3,102,294	56,946,311	3,103,224
<b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value</b>	<b>30.0 %</b>	<b>30.0 %</b>	<b>31.3 %</b>	<b>31.3 %</b>
<b>Total debt, net of adjustments</b>	<b>16,716,581</b>	<b>931,141</b>	<b>17,811,838</b>	<b>970,636</b>
Investment properties and other investment properties based on historical cost	53,879,149	3,001,156	54,597,030	2,974,938
<b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost</b>	<b>31.0 %</b>	<b>31.0 %</b>	<b>32.6 %</b>	<b>32.6 %</b>

# Notes and Definitions (continued)

in thousands	FIBRA Prologis & Terrafina For the three months ended			
	December 31, 2025		September 30, 2025	
	Ps.	US\$	Ps.	US\$
<b>Debt, less cash and VAT, as a % of investment properties</b>				
Total debt - at par	43,976,964	2,449,588	40,847,235	2,225,922
Less: cash and cash equivalents	(2,052,962)	(114,353)	(2,179,016)	(118,742)
Less: VAT receivable	(655,960)	(36,538)	(647,767)	(35,300)
<b>Total debt, net of adjustments</b>	<b>41,268,042</b>	<b>2,298,697</b>	<b>38,020,452</b>	<b>2,071,880</b>
Investment properties and other investment properties	167,694,791	9,340,874	168,408,949	9,177,250
<b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value</b>	<b>24.6 %</b>	<b>24.6 %</b>	<b>22.6 %</b>	<b>22.6 %</b>
<b>Total debt, net of adjustments</b>	<b>41,268,042</b>	<b>2,298,697</b>	<b>38,020,452</b>	<b>2,071,880</b>
Investment properties and other investment properties based on historical cost	120,627,040	6,719,121	113,579,447	6,618,166
<b>Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost</b>	<b>34.2 %</b>	<b>34.2 %</b>	<b>33.5 %</b>	<b>31.3 %</b>
<b>Fixed Charge Coverage ratio</b>				
Adjusted EBITDA	2,182,989	122,070	2,181,106	117,428
Net interest expense	578,609	31,626	514,044	28,446
<b>Fixed charge coverage ratio</b>	<b>3.8x</b>	<b>3.9x</b>	<b>4.2x</b>	<b>4.1x</b>
<b>Debt to Adjusted EBITDA</b>				
Total debt, net of adjustments	41,268,042	2,298,697	38,020,452	2,071,880
Adjusted EBITDA annualized	8,731,956	488,280	8,724,424	469,712
<b>Debt to Adjusted EBITDA ratio</b>	<b>4.7x</b>	<b>4.7x</b>	<b>4.4x</b>	<b>4.4x</b>
<b>Net Debt to Adjusted EBITDA</b>				
Total debt - at par	43,976,964	2,449,588	40,847,235	2,225,922
Less: cash and cash equivalents	(2,052,962)	(114,353)	(2,179,016)	(118,742)
<b>Net debt</b>	<b>41,924,002</b>	<b>2,335,235</b>	<b>38,668,219</b>	<b>2,107,180</b>
Adjusted EBITDA annualized	8,731,956	488,280	8,724,424	469,712
<b>Net debt to Adjusted EBITDA ratio</b>	<b>4.8x</b>	<b>4.8x</b>	<b>4.4x</b>	<b>4.5x</b>

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

## AMEFIBRA FFO

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

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

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

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

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

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

## Our FFO Measures

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

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

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

#### *FFO, as modified by FIBRA Prologis*

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

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

#### *Limitations on the use of our FFO measures*

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

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

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

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

#### **Market Classification**

- **Consumption-Driven Markets** include the logistics markets of Mexico City, Monterrey and Guadalajara. These markets feature large population centers with high per-capita consumption and are located near major seaports, airports, and ground transportation systems.
- **Manufacturing-Driven Markets** include the manufacturing markets of Tijuana, Reynosa and Ciudad Juárez. These markets benefit from large population centers but typically are not as tied to the global supply chain, but rather serve local consumption and are often less supply constrained.

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

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

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

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

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

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

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

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

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

# Notes and Definitions (continued)

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

We have defined the same store portfolio, for the three months ended December 31, 2025, as those properties that were owned by FIBRA Prologis as of January 1, 2024 and have been in operations throughout the same three-month periods in both 2024 and 2025. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect rental income, rental recoveries, property operating expenses and NOI in the same store portfolio, are generally the same as for our total operating portfolio.

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

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

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

in thousands of U. S. Dollars	For the three months ended December 31,		
	2025	2024	Change (%)
<b>Rental income</b>			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	165,555	151,986	
Properties not included in same store and other adjustments	(67,195)	(66,460)	
<b>Same Store - Rental income - Net Effective</b>	<b>98,360</b>	<b>85,526</b>	
<b>Rental expense</b>			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	(26,375)	(24,454)	
Properties not included in same store and other adjustments	11,170	12,092	
<b>Same Store - Rental expense - Net Effective</b>	<b>(15,205)</b>	<b>(12,362)</b>	
<b>NOI</b>			
Comprehensive Income	139,180	127,532	
Properties not included in same store	(56,025)	(54,368)	
<b>Same Store NOI - Net Effective</b>	<b>83,155</b>	<b>73,164</b>	<b>13.7 %</b>
Straight-lined rent from properties included in same store	(2,992)	118	
<b>Same Store NOI - cash</b>	<b>80,162</b>	<b>73,283</b>	<b>9.4 %</b>

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

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

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

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

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

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

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

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

- Income Approach
- Direct Comparison Approach
- Cost Approach

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

## *Income Approach*

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

### *Discounted Cash Flow Method*

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

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

These rates are determined based on:

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

### *Direct Capitalization Method*

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

### *Direct Comparison Approach*

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

## *Cost Approach*

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

### *Methodology Selection*

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

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