

First Quarter 2025

FIBRA Prologis Financial Information



Tres Rios, Building 9, Mexico City, Mexico

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Los Altos Bldg 13, Guadalajara, 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
March 31, 2025, and December 31,
2024, and for the three months
ended March 31, 2025, and 2024
(Consolidated from August 6, 2024)**



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First 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.

First Quarter 2025 Management Overview

Letter from Hector Ibarzabal, CEO, FIBRA Prologis

Dear shareholders:

We began 2025 with strong momentum, delivering solid financial and operational results amid heightened global trade uncertainty, particularly following developments on April 2. In this environment, Mexico continues to stand out, benefiting from zero-tariff access to the U.S. under the USMCA. While some manufacturers have paused decision-making, we believe many of these plans will resume once the landscape stabilizes.

At FIBRA Prologis, we're built for resilience. Our long-term strategy and disciplined execution are designed to perform in moments like these. Here's a brief look at our first-quarter results:

- 3 million square feet leased, with an average lease term of more than six years.
- 79% lease renewals, underscoring the trust of our customers.
- Occupancy remained strong at 98.8%.
- Net effective rents on rollover were 65.2%.
- Same-store cash NOI grew 2.0%, driven by rental increases, contractual bumps and lower expenses, partially offset by peso depreciation.

To give context, vacancy in our core markets rose to 4.1%, still the lowest across the 20 global markets where Prologis operates. In Mexico, increases were most noticeable in cities like Monterrey and Tijuana, reflecting new supply. We expect a gradual rise in vacancy, potentially reaching around 5% by year-end.

In line with our ESG commitments, we restructured our Technical Committee to align with leading governance practices. It now features an independent chair and stronger female representation, further strengthening both independence and diversity. We remain focused on achieving 100% sustainability certification across our portfolio.

I'm proud of our team and the results we've delivered. We remain engaged with our stakeholders and committed to our long-term strategy—built to perform, even in complex times.

Thank you for your continued trust and support.

Sincerely,

Héctor Ibarzabal

Chief Executive Officer

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

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

- i. the distribution of USD \$0.0375 per unit, in cash and property, declared by FIBRA Prologis on April 29, 2025 (the "PTP Designated Date" within the meaning in §1.1446(f)-4(b)(3)(ii)(B)) to be paid on May 13, 2025, to record holders as of May 12, 2025, and
- ii. the transfers of interests in FIBRA Prologis units during 2025

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

	\$US Per Unit Amount
US Sourced FDAP subject to withholding ¹	\$0.0000
US Sourced FDAP not subject to withholding ²	\$0.0000
Effectively Connected Income not subject to withholding ³	\$0.0000
Effectively Connected Income subject to withholding ⁴	\$0.0000
All Other Amounts (none of which is subject to withholding) ⁵	\$0.0375

In accordance with Treas. Reg. §§1.1446-4(b)(4) and 1.1446(f)-4(b)(3)(ii), FIBRA Prologis was not engaged in a trade or business within the United States at any time during the 2025 taxable year of the partnership through the PTP Designated Date.

¹ Treas. Reg. § 1.1446-4(f)(3)(i).

² Treas. Reg. § 1.1446-4(f)(3)(ii).

³ Treas. Reg. § 1.1446-4(f)(3)(iii).

⁴ Treas. Reg. § 1.1446-4(f)(3)(iv).

⁵ Treas. Reg. § 1.1446-4(f)(3)(v).

The Interim Consolidated Condensed Financial Statements 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 March 31, 2025, the company’s portfolio comprised 507 Investment Properties, totaling 87.0 million square feet (8.1 million square meters). This includes 345 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 65.5 million square feet (6.1 million square meters) of Gross Leasing Area (GLA) and 162 buildings with 21.5 million square feet (1.9 million square meters) of non-strategic assets in other markets. The properties in our six core markets were leased to 355 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 60.6 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 39.4 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 first quarter financial information includes results from January 1, 2025, through March 31, 2025. During the quarter ended March 31, 2025, the following activity supported our business priorities and strategy:

Operating Portfolio	1Q 2025	1Q 2024	1Q25 Notes
Period End Occupancy	98.8%	99.6%	<i>Five markets above 97%.</i>
Leases Commenced	3.0 MSF	1.2 MSF	<i>The activity was concentrated mainly in Juarez and Tijuana.</i>
Customer Retention	93.6%	75.4%	
Net Effective Rent Change	65.2%	47.7%	<i>Led by Monterrey, Tijuana and Mexico City.</i>
Same Store Cash NOI	2.0%	12.3%	<i>Led mainly by rent change and annual rent increases.</i>

US\$ in millions	1Q 2025	1Q 2024	Notes
Dispositions			
Sale Price	US\$8.7		
Building GLA	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 first quarter was 6.3 million square feet, lower than recent levels, impacted by heightened returns of space. New leasing activity was 7.4 million square feet, below the 10.6 million average in 2024.

Vacancy in FIBRA Prologis markets increased 50 basis points to 4.1 percent. Global Markets increased 60 basis points to 2.9 percent on higher vacancy in Monterrey. Regional Markets also increased 60 basis points to 6.3 percent on increased availability in Tijuana.

Regarding property values, we saw a 0.9 percent increase in the overall same-store portfolio value (including FIBRA Terrafina). This was mostly driven by an increase in the appraiser's market rent assumptions for Mexico City and Guadalajara, offset by reduced rent growth assumptions in the Regional 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 4.1 million square feet under development or pre-stabilization, of which 30.0 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 77.7 percent of annualized net effective rents, resulting in Mexican peso exposure of approximately 22.3 percent.

Liquidity and Capital Resources

Overview

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

Near-Term Principal Cash Sources and Uses

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

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

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

- available unrestricted cash balances of Ps. 1.7 billion (US\$81 million) as of March 31, 2025, the result of cash flow from operating properties.
- borrowing capacity of Ps. 9.5 billion (US\$465 million) under our unsecured credit facility.

Debt

As of March 31, 2025, we had approximately Ps. 45.2 billion (US\$2.2 billion) of debt at par value with a weighted average effective interest rate of 4.9 percent (a weighted average coupon rate of 4.8 percent) and a weighted average maturity of 3.7 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of March 31, 2025, were 23.4 percent and 1.2 times, respectively.

Future opportunities

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

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

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

Introduction

We have reviewed the accompanying March 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 March 31, 2025;
- the interim consolidated condensed statement of comprehensive income for the three-month period ended March 31, 2025;
- the interim consolidated condensed statement of changes in equity for the three-month period ended March 31, 2025;
- the interim consolidated condensed statement of cash flows for the three-month period ended March 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 International Accounting Standard (IAS) 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on these interim consolidated condensed financial statements based on our review.

Scope of Review

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

(Continued)



Conclusion

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

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in blue ink, appearing to be 'C. P. C. Alejandro Ruiz Luna', written over a circular blue stamp.

C. P. C. Alejandro Ruiz Luna

Mexico City, April 25th, 2025

Interim consolidated condensed statement of financial position

in thousands of Mexican pesos	Note	March 31, 2025	December 31, 2024
Assets			
Current assets:			
Cash and cash equivalents	4	\$ 1,662,599	\$ 2,283,274
Trade receivables		577,590	500,218
Value added tax and other receivables	5	919,284	1,105,754
Prepaid expenses		302,784	25,945
Exchange rate options		26,874	30,889
		3,489,131	3,946,080
Non-current assets:			
Investment properties	6 & 14	156,443,491	155,982,612
Other investment properties	6 & 14	29,194,608	29,066,073
Investments accounted using equity method	7	3,657,245	3,623,727
Exchange rate options		112,393	148,415
Other assets		10,175	31,932
		189,417,912	188,852,759
Total assets		\$ 192,907,043	\$ 192,798,839
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued expenses		\$ 871,214	\$ 852,997
Deferred income		45,228	74,738
Due to related parties	8	130,664	17,746
Current portion of debt	9	11,995,563	11,025,184
		13,042,669	11,970,665
Non-current liabilities:			
Debt	9	33,234,361	35,397,332
Security deposits		978,264	980,619
		34,212,625	36,377,951
Total liabilities		47,255,294	48,348,616
Equity:			
CBFI holders' capital	10	66,014,471	67,172,474
Other equity accounts and retained earnings		75,018,547	72,803,187
Equity attributable to consolidated FIBRAPL's CBFI holders		141,033,018	139,975,661
Non-controlling interests		4,618,731	4,474,562
Total equity		145,651,749	144,450,223
Total liabilities and equity		\$ 192,907,043	\$ 192,798,839

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 March 31,	
		2025	2024
Revenues:			
Rental income	14	\$ 2,867,411	\$ 1,331,711
Rental recoveries	14	318,189	141,327
Other property income	14	47,664	39,205
		3,233,264	1,512,243
Operating expenses and other income and expenses:			
Operating and maintenance	14	(148,605)	(94,830)
Utilities	14	(5,423)	(24,135)
Property management fee	8 & 14	(71,381)	(41,397)
Real estate taxes	14	(79,627)	(32,688)
Non-recoverable operating expense	14	(12,491)	(14,235)
Gain on valuation of investment properties and other investment properties	6 & 14	1,381,550	6,395,244
Asset management fee	8	(294,764)	(157,161)
Professional fees		(21,427)	(20,822)
Interest income		12,248	73,502
Finance costs	11	(576,436)	(166,756)
Unrealized loss on exchange rate hedge instruments		(30,940)	(12,517)
Realized loss on exchange rate hedge instruments		(8,136)	(6,938)
Net exchange (loss) gain		(91,869)	8,801
Other general and administrative expenses		(14,873)	(8,683)
Share of loss from equity accounted investments		(2,619)	-
		35,207	5,897,385
Profit for the period		3,268,471	7,409,628
Other comprehensive loss:			
<i>Items that are not reclassified subsequently to profit for the period:</i>			
Translation loss from functional currency to reporting currency		(879,652)	(1,362,275)
<i>Items that are or may be reclassified subsequently to profit for the period:</i>			
Unrealized gain on interest rate hedge instruments		247	202
Other comprehensive loss		(879,405)	(1,362,073)
Total comprehensive income for the period		\$ 2,389,066	\$ 6,047,555
Profit for the period attributable to:			
Consolidated FIBRAPL's CBFI holders		3,242,606	7,409,628
Non-controlling interests		25,865	-
		3,268,471	7,409,628
Total comprehensive income for the period attributable to:			
Consolidated FIBRAPL's CBFI holders		2,215,360	6,047,555
Non-controlling interests		173,706	-
Total comprehensive income for the period		\$ 2,389,066	\$ 6,047,555
Earnings per CBFI	12	\$ 2.02	\$ 6.14

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

Interim consolidated condensed statement of changes in equity

For the three months ended March 31, 2025, and 2024

in thousands	Note	Number of CBFIs	CBFI holders' capital	Other equity accounts	Retained earnings	Total Equity attributable to FIBRAPL's CBFI holders	Non- controlling interests	Total Equity
Balance as of January 1, 2024		1,155,323,953	\$ 38,885,136	\$ (3,682,058)	\$ 36,271,942	\$ 71,475,020	\$ -	\$ 71,475,020
Dividends	10	26,632,414	1,955,832	-	(2,794,068)	(838,236)	-	(838,236)
CBFIs issued		138,000,000	9,387,647	-	-	9,387,647	-	9,387,647
Other comprehensive income (loss):								
Translation loss from functional currency to reporting currency		-	-	(1,362,275)	-	(1,362,275)	-	(1,362,275)
Unrealized gain on interest rate hedge instruments		-	-	202	-	202	-	202
Profit for the period		-	-	-	7,409,628	7,409,628	-	7,409,628
Total comprehensive income for the period		-	-	(1,362,073)	7,409,628	6,047,555	-	6,047,555
Balance as of March 31, 2024		1,319,956,367	\$ 50,228,615	\$ (5,044,131)	\$ 40,887,502	\$ 86,071,986	\$ -	\$ 86,071,986
Balance as of January 1, 2025		1,605,627,494	\$ 67,172,474	\$ 15,603,876	\$ 57,199,311	\$ 139,975,661	\$ 4,474,562	\$ 144,450,223
Return of equity	10	-	(1,158,003)	-	-	(1,158,003)	-	(1,158,003)
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	(29,537)	(29,537)
Other comprehensive income:								
Translation (loss) gain from functional currency to reporting currency		-	-	(1,027,493)	-	(1,027,493)	147,841	(879,652)
Unrealized gain on interest rate hedge instruments		-	-	247	-	247	-	247
Profit for the year		-	-	-	3,242,606	3,242,606	25,865	3,268,471
Total comprehensive income for the period		-	-	(1,027,246)	3,242,606	2,215,360	173,706	2,389,066
Balance as of March 31, 2025		1,605,627,494	\$ 66,014,471	\$ 14,576,630	\$ 60,441,917	\$ 141,033,018	\$ 4,618,731	\$ 145,651,749

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 three months ended March 31,			
			2025	2024		
Operating activities:						
Profit for the period		\$	3,268,471	\$	7,409,628	
Adjustments for:						
Gain on valuation of investment properties and other investment properties	6 & 14		(1,381,550)		(6,395,244)	
Allowance for uncollectible trade receivables			10,523		5,198	
Finance costs	11		576,436		166,756	
Interest income			(12,248)		(73,502)	
Realized loss on exchange rate hedge instruments			8,136		6,938	
Unrealized loss on exchange rate hedge instruments			30,940		12,517	
Net unrealized exchange loss (gain)			114,189		(10,960)	
Straight-line of lease rental revenue			(66,802)		757	
Insurance receivable			(160,428)		-	
Share of profit from equity accounted investments			2,619		-	
Change in:						
Trade receivables			(90,574)		(30,907)	
Value added tax and other receivables			180,522		80,938	
Prepaid expenses			(276,975)		(88,694)	
Other assets			21,584		2,602	
Accounts payable and accrued expenses			22,808		3,169	
Due to related parties			113,018		(1,584)	
Security deposits			2,897		20,447	
Deferred income			(29,111)		(32,989)	
Net cash generated from operating activities			2,334,455		1,075,070	
Investing activities:						
Capital expenditures on investment properties	6		(150,058)		(171,629)	
Interest received			12,248		73,502	
Equity contributions to joint ventures	7		(132,563)		-	
Acquisition of noncontrolling interests without a change in control	1		(29,537)		-	
Proceeds from disposal of investment properties	6		175,243		-	
Acquisition of investment properties	6		-		(101,526)	
Net cash used in investing activities			(124,667)		(199,653)	
Financing activities:						
Return of equity	10		(1,158,003)		-	
Proceeds from debt			802,647		-	
Repayments of debt			(1,650,206)		(18,485)	
Interest paid			(650,025)		(129,503)	
Dividends paid	10		-		(838,236)	
Proceeds from rights offering	10		-		9,660,000	
Rights offering issuance costs	10		-		(264,903)	
Net cash generated from financing activities			(2,655,587)		8,408,873	
Net (decrease) increase in cash and cash equivalents			(445,799)		9,284,290	
Effect of foreign currency exchange rate changes on cash and cash equivalents			(174,876)		(195,925)	
Cash and cash equivalents at the beginning of the year	4		2,283,274		3,322,815	
Cash and cash equivalents at the end of the period			\$	1,662,599	\$	12,411,180
Non-cash transactions:						
Dividends in CBFIs	10		-		(1,955,832)	
Rights offering issuance costs			-		(7,450)	
Total non-cash transactions			\$	-	\$	(1,963,282)

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

Notes to Interim Consolidated Condensed Financial Statements

As of March 31, 2025, and December 31, 2024, and for the three months ended March 31, 2025 and 2024
In thousands of Mexican pesos, except per CBFI (acronym for trust certificates in Spanish)

1. Main activity and structure

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

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

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

Structure – FIBRAPL's parties are:

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

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

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

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

During March 2025, FIBRAPL initiated a program to acquire CBFIs issued by TERRA in the open market, with the objective of increasing the ownership in TERRA. For the three-month period ended March 31, 2025, FIBRAPL acquired a total of 826,854 CBFIs of TERRA, with a total payment of \$29.5 million Mexican Pesos (equivalent to \$1.5 million U. S. dollars), at an average price of \$35.73 Mexican pesos per CBFi. As of March 31, 2025, FIBRAPL's ownership in TERRA was 89.99%.

The financial results for the three-month period ended March 31, 2025, include the consolidation of TERRA, whereas the comparative figures for the three-month period ended March 31, 2024, do not. Hence, the financial information presented is not directly comparable.

2. Basis of presentation

Interim financial reporting - The interim consolidated condensed financial statements as of March 31, 2025, and December 31, 2024, and for the three months ended March 31, 2025, and 2024 (consolidated from August 6, 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 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. Summary of material accounting policies

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

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

4. Cash and cash equivalents

Cash and cash equivalents were as follows:

in thousands of Mexican pesos	March 31, 2025		December 31, 2024	
Cash	\$	1,302,851	\$	1,835,726
Cash equivalents		359,748		447,548
Cash and cash equivalents	\$	1,662,599	\$	2,283,274

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

Restricted cash represents a reserve for repurchase of CBFIs on the open market or in privately negotiated transactions. See note 10.

5. Value added tax and other receivables

Value added tax and other receivables were as follows:

in thousands of Mexican pesos	March 31, 2025		December 31, 2024	
Value added tax	\$	909,806	\$	1,097,433
Other receivables		9,478		8,321
Value added tax and other receivables	\$	919,284	\$	1,105,754

6. 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 three months ended March 31,	
	2025	2024
Beginning balance	\$ 185,048,685	\$ 83,465,464
Translation effect from functional currency (*)	(995,250)	(1,409,568)
Acquisitions	-	101,526
Dispositions (**)	(174,853)	-
Impairment of investment properties	(204,105)	-
Insurance receivable	160,428	-
Capital expenditures, leasing commissions and tenant improvements	150,058	171,629
Straight-line of lease rental revenue	67,481	11,255
Gain on valuation of investment properties	1,585,655	6,395,244
Investment properties and other investment properties	\$ 185,638,099	\$ 88,735,550
Less: Other investment properties (***)	\$ (29,194,608)	\$ (61,342)
Investment properties	\$ 156,443,491	\$ 88,674,208

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

	March 31, 2025	December 31, 2024	March 31, 2024	December 31, 2023
Exchange rate	20.4003	20.5103	16.6780	16.8935

** Dispositions during the period ended March 31, 2025 were as follows:

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

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

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

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

i) Valuation technique

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

ii) Significant unobservable inputs

	March 31,	
	2025	2024
Occupancy rate	98.8%	99.6%
Risk adjusted discount rates	From 8.00% to 13.00% Weighted Avg. 9.17%	From 8.25% to 11.25% Weighted Avg. 9.19%
Risk adjusted capitalization rates	From 6.25% to 10.75% Weighted Avg. 7.36%	From 6.25% to 9.25% Weighted Avg. 7.11%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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

7. Investments accounted using equity method

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

- A joint venture agreement with Controladora y Parques American Industries, S. A. de C. V. for investment through Trust F/2717 in the acquisition, development and leasing of commercial properties in Mexico ("American").
- A joint venture agreement with Avante Parques Industriales, S. A. de C. V. and Avante Naves Industriales, S. A. de C. V. for investment through Trust F/3485 in the acquisition, development and leasing of commercial properties in Mexico ("Avante").

- A joint venture agreement with Monarch Member, LLC for investment through Trust F/3927 in the acquisition, development and leasing of commercial properties in Mexico. Consolidated FIBRAPL is entitled to receive an incentive fee once the performance returns on the investments have been met, in accordance with the provisions of the beneficiary agreement, and it is paid at the liquidation of such investments ("Monarch").

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

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

Statement of financial position in thousands of Mexican pesos	March 31, 2025			
	American	Avante	Monarch	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 52,748	\$ 60,287	\$ 420,564	\$ 533,599
Other assets	89,987	16,041	419,447	525,475
	142,735	76,328	840,011	1,059,074
Non-current assets:				
Investment properties	\$ 1,908,448	\$ 1,691,185	\$ 7,912,196	\$ 11,511,829
Other assets	-	-	2,646	2,646
	1,908,448	1,691,185	7,914,842	11,514,475
Total assets	\$ 2,051,183	\$ 1,767,513	\$ 8,754,853	\$ 12,573,549
Liabilities				
Current liabilities:				
Current portion of debt	\$ 15,076	\$ 204	\$ 18,401	\$ 33,681
Other liabilities	4,497	168,368	121,069	293,934
	19,573	168,572	139,470	327,615
Non-current liabilities:				
Debt	997,074	144,654	3,489,043	4,630,771
Other liabilities	32,890	77,504	190,279	300,673
	1,029,964	222,158	3,679,322	4,931,444
Total liabilities	\$ 1,049,537	\$ 390,730	\$ 3,818,792	\$ 5,259,059

Statements of financial position in thousands of Mexican pesos	December 31, 2024			
	American	Avante	Monarch	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 44,987	\$ 5,070	\$ 236,830	\$ 286,887
Other assets	66,786	25,782	251,554	344,122
	111,773	30,852	488,384	631,009
Non-current assets:				
Investment properties	\$ 1,906,637	\$ 1,724,300	\$ 8,044,130	\$ 11,675,067
Other assets	-	-	5,705	5,705
	1,906,637	1,724,300	8,049,835	11,680,772
Total assets	\$ 2,018,410	\$ 1,755,152	\$ 8,538,219	\$ 12,311,781
Liabilities				
Current liabilities:				
Current portion of debt	\$ 8,800	\$ 205	\$ 233,694	\$ 242,699
Other liabilities	15,950	157,152	69,107	242,209
	24,750	157,357	302,801	484,908
Non-current liabilities:				
Debt	\$ 1,014,834	145,433	3,284,862	4,445,129
Other liabilities	10,011	46,632	77,647	134,290
	1,024,845	192,065	3,362,509	4,579,419
Total liabilities	\$ 1,049,595	\$ 349,422	\$ 3,665,310	\$ 5,064,327

Statements of comprehensive income in thousands of Mexican pesos	March 31, 2025			
	American	Avante	Monarch	Total
Revenues:	\$ 34,024	\$ 41,608	\$ 134,510	\$ 210,142
Operating expenses and other income and expenses:				
Operating expenses and other income and expenses, net	\$ (18,295)	\$ (5,516)	\$ (88,552)	\$ (112,363)
Gain (loss) on valuation of investment properties	11,188	(25,322)	(88,883)	(103,017)
Total operating expenses and other income and expenses:	(7,107)	(30,838)	(177,435)	(215,380)
Profit (loss) and comprehensive income	\$ 26,917	\$ 10,770	\$ (42,925)	\$ (5,238)

8. Related party information

Due to related parties

The outstanding balances due to related parties were as follows:

in thousands of Mexican pesos	March 31, 2025		December 31, 2024	
Property management fee payable	\$	49,616	\$	17,746
Asset management fee payable		81,048		-
Due to related parties	\$	130,664	\$	17,746

Transactions with related parties

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

Transactions with related parties were as follows:

in thousands of Mexican pesos	For the three months ended March 31,	
	2025	2024
Asset management fee	\$ 294,764	\$ 157,161
Property management fee	\$ 71,381	\$ 41,397
Leasing commission	\$ 12,174	\$ 20,923
Development fee	\$ 2,561	\$ 5,001
Maintenance cost	\$ 2,668	\$ 2,176

9. Debt

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

				March 31, 2025		December 31, 2024	
	Maturity date ⁽¹⁾	Rate	U. S. dollars	Mexican pesos	Rate	U. S. dollars	Mexican pesos
in thousands							
Senior Notes (Unsecured)	Jul, 2029	4.96%	\$ 500,000	\$ 10,200,150	4.962%	\$ 500,000	\$ 10,255,150
Green bond (Unsecured)	Nov, 2032	4.12%	375,000	7,650,113	4.12%	375,000	7,691,363
Private Placement (Unsecured)	Jul, 2039	3.48% ⁽²⁾	300,000	6,120,091	3.48% ⁽²⁾	300,000	6,153,090
Green bond (Unsecured)	Apr, 2031	3.73%	70,000	1,428,021	3.73%	70,000	1,435,721
Metropolitan Life Insurance Company (Secured)	Dec, 2026	5.18% ⁽²⁾	64,184	1,309,361	5.18% ⁽²⁾	64,706	1,327,139
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	Feb, 2026	4.67%	51,027	1,040,972	4.67%	51,337	1,052,937
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	Feb, 2026	4.67%	51,027	1,040,973	4.67%	51,337	1,052,937
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – Term Loan (Unsecured)	Jul, 2027	3 months SOFR (4.35%) + 165 bps	200,000	4,080,060	3 months SOFR (4.69%) + 165 bps	200,000	4,102,060
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Unsecured)	Nov, 2025	1 month SOFR (4.33%) + 110 bps	67,000	1,366,820	1 month SOFR (4.53%) + 95 bps	67,000	1,374,190
BBVA México, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México (Unsecured)	Sep, 2025	SOFR (4.33%) + 80 bps	100,000	2,040,030	SOFR (4.53%) + 80 bps	100,000	2,051,030
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured)	Sep, 2025	1 month SOFR (4.33%) + 100 bps	50,000	1,020,015	1 month SOFR (4.53%) + 100 bps	50,000	1,025,515
Citibank N. A. Credit facility (Unsecured)	Apr, 2026	1 month SOFR (4.33%) + 133 bps	135,000	2,754,041	1 month SOFR (4.53%) + 133 bps	95,000	1,948,479
Scotiabank, CIBanco, S. A. I. B. M. Fideicomiso F/00939 (Unsecured)	Apr, 2025	1 month SOFR (4.33%) + 99 bps	100,000	2,040,030	1 month SOFR (4.53%) + 99 bps	100,000	2,051,030
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured)	Jun, 2025	1 month SOFR (4.33%) + 100 bps	75,000	1,530,023	1 month SOFR (4.53%) + 100 bps	75,000	1,538,273
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured)	Jun, 2025	1 month SOFR (4.33%) + 100 bps	75,000	1,530,023	1 month SOFR (4.53%) + 100 bps	75,000	1,538,273
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – New Revolver (Unsecured)	Jul, 2026	-	-	-	3 months SOFR (4.69%) + 145 bps	31,200	639,921
Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (Unsecured) ⁽³⁾	Mar, 2025	-	-	-	SOFR (4.53%) + 90 bps	50,000	1,025,515
Total			2,213,238	45,150,723		2,255,580	46,262,623
Debt interest accrued			18,954	386,696		23,533	482,705
Debt premium (discount), net			(9,993)	(203,859)		(10,435)	(214,025)
Deferred financing cost			(5,080)	(103,636)		(5,304)	(108,787)
Total debt			2,217,119	45,229,924		2,263,374	46,422,516
Less: Current portion of debt			588,009	11,995,563		537,544	11,025,184
Total long term debt		\$	1,629,110	\$ 33,234,361	\$	1,725,830	\$ 35,397,332

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

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

(3) This promissory note was paid at maturity.

Consolidated FIBRAPL has an unsecured revolving line of credit is with a syndicate of nine banks ("Credit Facility") and there is an option to increase the Credit Facility up to \$500.0 million U. S. dollars subject to lender approval. The Credit Facility matures April 27, 2026, with two one-year extensions at borrower's option, subject to the payment of an extension fee. As of March 31, 2025, the outstanding balance was \$135.0 million U. S. dollars (\$2,754.0 million Mexican pesos) and as of December 31, 2024, the outstanding balance was \$95.0 million U. S. dollars (\$1,948.5 million Mexican pesos).

Consolidated FIBRAPL has an unsecured sustainable syndicated line of credit of \$300.0 million U. S. dollars with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México, and consists of two tranches: (i) a \$200.0 million U. S. dollars term loan and (ii) a \$100.0 million U. S. dollars revolving credit facility with BBVA as the sole lead arranger and other financial institutions. The line of credit includes the following features: (1) it will be linked to sustainability with a Key Performance Indicator ("KPI") related to green building certification, (2) an applicable margin premium or discount up to plus or minus 5 basis points related to the achievement of the KPI, and (3) principal payment at maturity. As of March 31, 2025, FIBRAPL had no outstanding balance and as of December 31, 2024, the outstanding balance was \$31.2 million U. S. dollars (\$639.9 million Mexican pesos).

On February 12, 2025, BBVA México granted consolidated FIBRAPL the right to automatically renew its short-term promissory notes for an amount of \$367.0 million U. S. dollars (\$7,486.9 million Mexican pesos) for a period of up to 12 months after their maturity date in 2025.

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

10. Equity

As of March 31, 2025, total CBFIs outstanding were 1,605,627,494.

Reserve for repurchase of CBFIs

Consolidated FIBRAPL has a reserve for repurchase of CBFIs of \$5.0 million Mexican pesos (\$212.9 thousand U. S. dollars) on the open market or in privately negotiated transactions. As of March 31, 2025, no CBFIs have been repurchased.

Return of equity

Consolidated FIBRAPL's return of equity was as follows:

in millions, except per CBFI

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

Dividends

Consolidated FIBRAPL distributed dividends as follows:

in millions, except per CBFi

Decree date	Distribution payment date	For the three months ended March 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
Total distributions		\$ 838.2	\$ 48.6	\$ 1,955.8	\$ 113.5		

Rights offerings

On March 6, 2024, consolidated FIBRAPL issued 120,000,000 CBFIs at \$70.0 Mexican pesos per certificate through an offering price. 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 price of offering per CBFi. Proceeds from the subscription offering were \$9,660.0 million Mexican pesos less issuance costs of \$0.3 million Mexican pesos.

11. Finance costs

Finance costs were as follows:

in thousands of Mexican pesos	For the three months ended March 31,	
	2025	2024
Interest expense	\$ 558,469	\$ 160,450
Unused credit facility fee	4,425	5,084
Amortization of deferred finance cost	4,521	4,999
Amortization of debt premium, net	9,021	(3,777)
Finance costs	\$ 576,436	\$ 166,756

12. 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 March 31,	
	2025	2024
Profit for the period attributable to consolidated FIBRAPL's CBFi holders	\$ 3,242,606	\$ 7,409,628
Weighted average number of CBFis	1,605,627	1,207,114
Basic and diluted earnings per CBFi	\$ 2.02	\$ 6.14

13. 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	As of March 31, 2025				
	Carrying amount		Fair value		
	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	\$ 156,443,491	\$ -	\$ -	\$ 156,443,491	\$ 156,443,491
Other investment properties	29,194,608	-	-	29,194,608	29,194,608
Exchange rate options	139,267	-	139,267	-	139,267
	\$ 185,777,366	\$ -	\$ 139,267	\$ 185,638,099	\$ 185,777,366
Financial assets not measured at fair value					
Cash and cash equivalents	\$ 1,662,599	\$ -	\$ -	\$ -	-
Trade receivables	577,590	-	-	-	-
Other receivables	9,478	-	-	-	-
	\$ 2,249,667	\$ -	\$ -	\$ -	-
Financial liabilities not measured at fair value					
Accounts payable and other accrued expenses	\$ 871,214	\$ -	\$ -	\$ -	-
Security deposits	978,264	-	-	-	-
Due to related parties	130,664	-	-	-	-
Debt	45,229,924	-	42,930,128	-	42,930,128
	\$ 47,210,066	\$ -	\$ 42,930,128	\$ -	\$ 42,930,128

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

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

Liquidity risk

As of March 31, 2025, consolidated FIBRAPL current liabilities exceed current assets by \$9,553.5 million Mexican pesos. Management ensures, through the forecasting and budgeting of cash needs, that it maintains sufficient short-term liquidity to meet its immediate payment requirements. To meet this payment requirements FIBRAPL has an available \$265.0 million U. S. dollars (\$5,406.1 million Mexican pesos) of approved and unused credit lines, as well as operational cash inflows to meet short-term debt obligations. Furthermore, promissory notes owed to BBVA México, maturing in 2025 and amounting to \$367.0 million U. S. dollars (\$7,486.9 million Mexican pesos), can be automatically renewed for up to 12 months at the client's discretion. The right to renew these promissory notes was granted on February 12, 2025.

14. 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 March 31, 2025, and December 31, 2024, and for the three months ended March 31, 2025, and 2024, respectively. Consolidated FIBRAPL operates in six geographic markets that represents its reportable operating segments and an additional segment of non-strategic markets that are included in Other investment properties (see note 6), incorporated in "Other markets" segments, under IFRS 8. The other markets segment encompasses non-strategic properties that do not align with our core business objectives and are slated for divestment. These assets are managed to maximize their value during the holding period, with the intent to liquidate them opportunistically. This segment allows us to streamline our portfolio, focus on strategic investments, and enhance overall operational efficiency while generating additional liquidity for future growth initiatives. The information below shows the reconciliation of Revenues and Expenses by market to arrive at Net operating income, including the different concepts to get to Profit.

in thousands of Mexican pesos	For the three months ended March 31, 2025							
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets (*)	Total
Revenues:								
Rental income	\$ 899,711	\$ 271,229	\$ 316,376	\$ 392,023	\$ 188,575	\$ 399,965	\$ 399,532	\$ 2,867,411
Rental recoveries	108,142	31,305	36,573	34,389	18,075	33,597	56,108	318,189
Other property income	8,764	5,494	6,071	7,517	11,955	7,479	384	47,664
	1,016,617	308,028	359,020	433,929	218,605	441,041	456,024	3,233,264
Expenses:								
Operating and maintenance	(55,770)	(13,240)	(15,773)	(33,081)	(10,490)	(12,969)	(7,282)	(148,605)
Utilities	(1,713)	(516)	(601)	(726)	(366)	(738)	(763)	(5,423)
Property management fee	(25,853)	(8,451)	(8,876)	(6,515)	(5,582)	(12,493)	(3,611)	(71,381)
Real estate taxes	(21,952)	(2,073)	(6,219)	(4,731)	(4,784)	(27,893)	(11,975)	(79,627)
Non-recoverable operating expenses	(3,946)	(1,187)	(1,384)	(1,673)	(843)	(1,700)	(1,758)	(12,491)
Net operating income, by segment	\$ 907,383	\$ 282,561	\$ 326,167	\$ 387,203	\$ 196,540	\$ 385,248	\$ 430,635	\$ 2,915,737

in thousands of Mexican pesos	For the three months ended March 31, 2024							
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets	Total
Revenues:								
Rental income	\$ 567,373	\$ 184,427	\$ 178,241	\$ 148,765	\$ 129,216	\$ 123,689	\$ -	\$ 1,331,711
Rental recoveries	57,393	18,070	19,328	15,592	16,263	14,681	-	141,327
Other property income	12,103	5,222	3,541	2,732	8,264	7,343	-	39,205
	636,869	207,719	201,110	167,089	153,743	145,713	-	1,512,243
Expenses:								
Operating and maintenance	(36,180)	(11,686)	(14,083)	(12,398)	(10,075)	(10,408)	-	(94,830)
Utilities	(14,286)	(2,424)	(2,530)	(3,879)	(456)	(560)	-	(24,135)
Property management fee	(17,763)	(6,305)	(5,755)	(3,701)	(4,467)	(3,406)	-	(41,397)
Real estate taxes	(14,778)	(1,148)	(5,018)	(2,321)	(3,514)	(5,909)	-	(32,688)
Non-recoverable operating expenses	(7,713)	(897)	(3,374)	(2,107)	(659)	515	-	(14,235)
Net operating income, by segment	\$ 546,149	\$ 185,259	\$ 170,350	\$ 142,683	\$ 134,572	\$ 125,945	\$ -	\$ 1,304,958

Reconciliation of Net operating income to Profit for the period:

in thousands of Mexican pesos	For the three months ended March 31,	
	2025	2024
Net operating income	\$ 2,915,737	\$ 1,304,958
Gain on valuation of investment properties and other investment properties	1,381,550	6,395,244
Asset management fee	(294,764)	(157,161)
Professional fees	(21,427)	(20,822)
Interest income	12,248	73,502
Finance costs	(576,436)	(166,756)
Unrealized loss on exchange rate hedge instruments	(30,940)	(12,517)
Realized loss on exchange rate hedge instruments	(8,136)	(6,938)
Net exchange (loss) gain	(91,869)	8,801
Other general and administrative expenses	(14,873)	(8,683)
Share of loss from equity accounted investments	(2,619)	-
Profit for the period	\$ 3,268,471	\$ 7,409,628

(*) Other markets are comprised of industrial properties located in Chihuahua, Saltillo and others; these "other markets" individually do not exceed 10% of total value of the investment properties portfolio. Chihuahua market represents 7.2% and Saltillo market represents 6.7%; remaining markets represents 0.6%.

in thousands of Mexican pesos	As of March 31, 2025								
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Unsecured debt	Total
Investment properties:									
Land	\$ 14,721,002	\$ 3,449,691	\$ 4,391,164	\$ 2,893,986	\$ 1,972,301	\$ 4,450,326	\$ -	\$ -	\$ 31,878,470
Buildings	56,884,780	13,321,192	17,375,345	11,303,398	7,879,004	17,801,302	-	-	124,565,021
Investment properties	\$ 71,605,782	\$ 16,770,883	\$ 21,766,509	\$ 14,197,384	\$ 9,851,305	\$ 22,251,628	\$ -	\$ -	\$ 156,443,491
Other investment properties	\$ 93,111	\$ 13,260	\$ -	\$ -	\$ 10,200	\$ -	\$ 29,078,037	\$ -	\$ 29,194,608
Number of properties	106	40	62	36	33	81	164	-	522
Debt	\$ 490,427	\$ 1,235,939	\$ 703,752	\$ 1,061,046	\$ -	\$ -	\$ -	\$ 41,738,760	\$ 45,229,924

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

15. Commitments and contingencies

Consolidated FIBRAPL had no significant commitments or contingencies other than those described in these notes as of March 31, 2025.

16. Subsequent events

On April 2, 2025, consolidated FIBRAPL borrowed \$100.0 million of U. S. dollars (\$2,035.9 million of Mexican pesos) from its credit facility with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – New Revolver. On April 3, 2025, consolidated FIBRAPL used this amount to pay down \$100.0 million U.S. dollars (\$2,045.7 million Mexican pesos) from its revolving credit facility with Scotiabank, CIBanco, S. A. I. B. M., Fideicomiso F/00939.

17. Financial statements approval

On April 25, 2025, the issuance of these interim consolidated condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Tres Rios, Building 9, Mexico City, Mexico

FIRST 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 consolidated 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.



Pacifico Industrial Center 10, Tijuana, Mexico

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Apodaca Bldg #13, Monterrey, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2025, the company’s portfolio comprised 507^(A) Investment Properties, totaling 87.0 million square feet (8.1 million square meters). This includes 345 logistics and manufacturing facilities across 6 industrial core markets in Mexico, comprising 65.5 million square feet (6.1 million square meters) of Gross Leasing Area (GLA) and 162 ^(A) buildings with 21.5 million square feet (1.9 million square meters) of non-strategic real estate assets in other markets.

MARKET PRESENCE ^(B)

98.8% Occupancy

TOTAL CORE MARKETS

GLA

65.5 MSF

MANUFACTURING-DRIVEN MARKETS

Tijuana, Reynosa and Ciudad Juárez

GLA

26.3 MSF

Occupancy

97.9%

CONSUMPTION-DRIVEN MARKETS

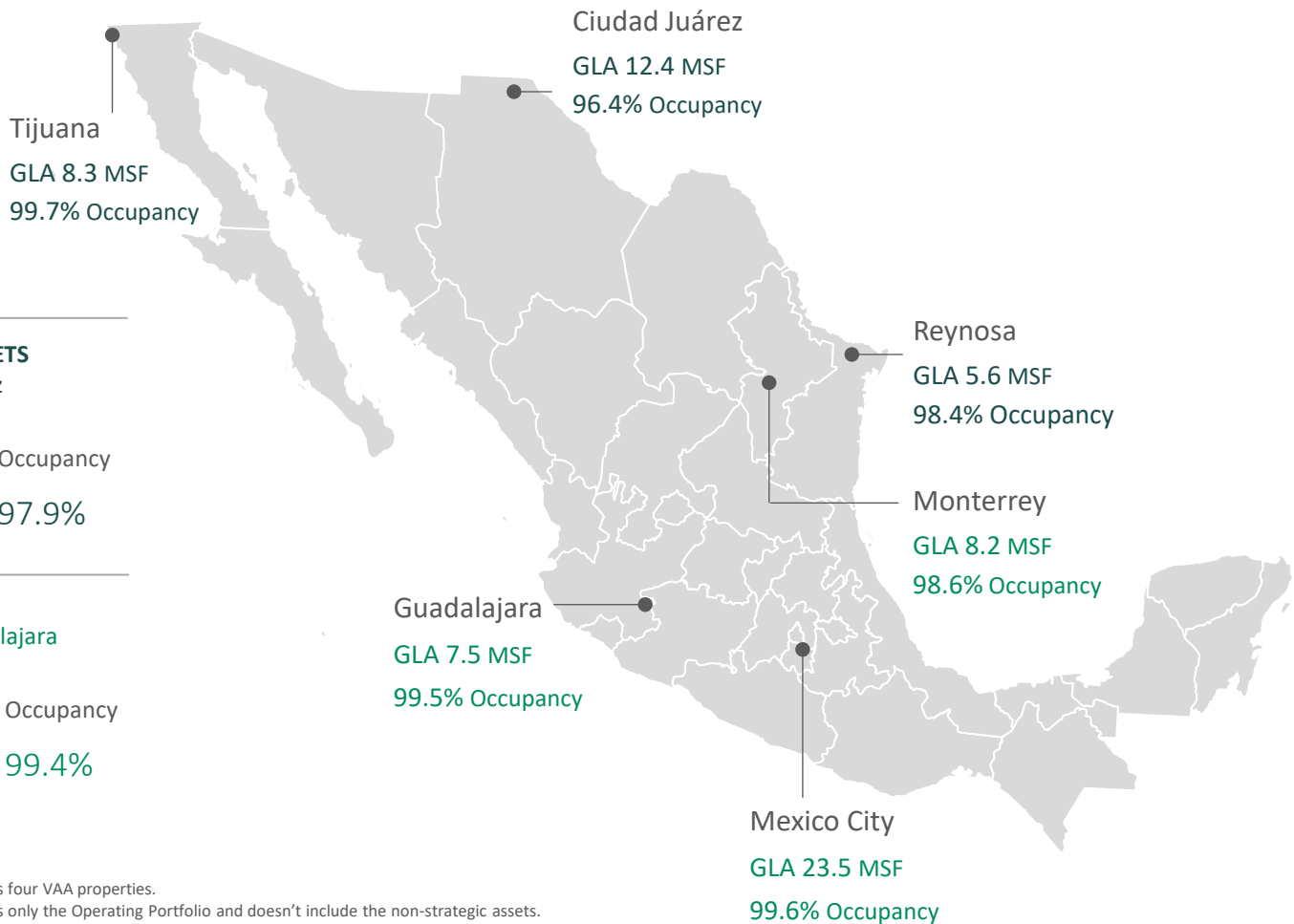
Mexico City, Monterrey and Guadalajara

GLA

39.2 MSF

Occupancy

99.4%



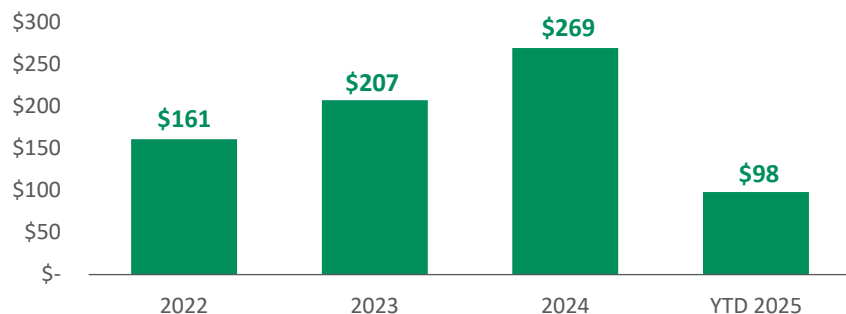
Highlights

Company Profile ^(A)

Q1 2025 Supplemental Financial Information

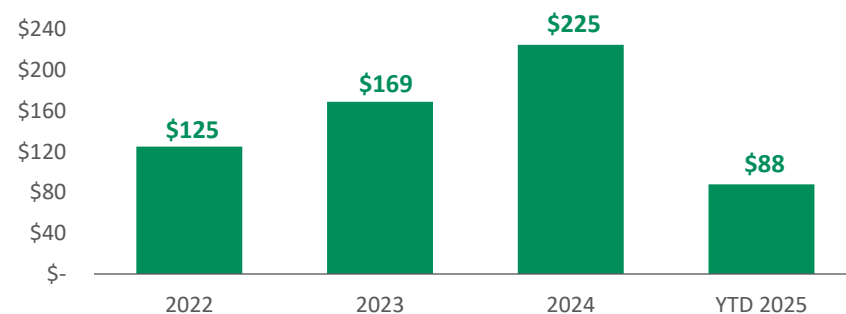
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



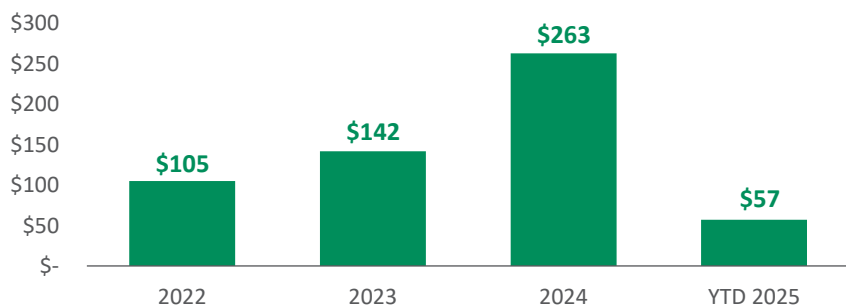
AFFO

(in millions of US\$)



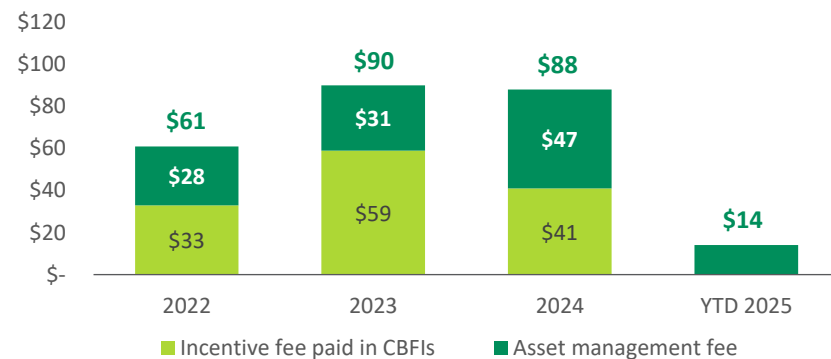
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEE AND INCENTIVE FEE

(in millions of US\$)



Highlights

Company Performance

Q1 2025 Supplemental Financial Information

in thousands, except per CBFi amounts

	For the three months ended									
	March 31, 2025 ^(A)		December 31, 2024 ^(A)		September 30, 2024 ^(A)		June 30, 2024		March 31, 2024	
	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)
Revenues	3,233,264	158,144	3,064,078	151,986	2,343,948	122,289	1,511,958	89,737	1,512,243	88,507
Gross Profit	2,915,737	142,614	2,585,022	127,769	1,980,257	103,351	1,285,819	76,574	1,304,958	76,297
Profit for the period attributable to FIBRA Prologis	3,242,606	158,179	6,040,807	283,537	9,359,629	497,446	1,025,551	62,092	7,409,628	423,125
AMEFIBRA FFO ^(C)	2,000,670	98,439	1,533,288	76,860	1,219,917	63,819	1,071,972	64,049	1,017,163	59,414
FFO, as modified by FIBRA Prologis ^(C)	1,988,483	97,841	1,520,601	76,244	1,212,315	63,432	1,070,699	63,976	1,015,941	59,342
AFFO ^(C)	1,787,919	88,020	1,244,977	62,533	1,050,360	51,997	929,719	55,735	846,291	49,500
Adjusted EBITDA	2,553,140	125,561	2,045,426	102,172	1,954,708	101,430	1,090,535	65,207	1,109,195	64,775
Earnings per CBFi	2.0195	0.0985	3.8692	0.1816	6.4415	0.3424	0.7770	0.0470	6.1383	0.3505
AMEFIBRA FFO ^(C) per CBFi	1.2460	0.0613	0.9821	0.0492	0.8396	0.0439	0.8121	0.0485	0.8426	0.0492
FFO, as modified by FIBRA Prologis ^(C) per CBFi	1.2384	0.0609	0.9740	0.0488	0.8343	0.0437	0.8112	0.0485	0.8416	0.0492

Highlights

Company Fees

Q1 2025 Supplemental Financial Information

in thousands

	For the three months ended									
	March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024		March 31, 2024	
	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)	Ps.	US\$ ^(B)
Asset management fee paid to Prologis	(294,764)	(14,483)	(209,040)	(10,581)	(192,900)	(10,064)	(168,406)	(9,828)	(157,161)	(9,245)
Asset management fee paid to PGIM ^(A)	-	-	(80,938)	(3,985)	(55,621)	(2,817)	-	-	-	-
Property management fee	(71,381)	(3,502)	(53,779)	(2,566)	(47,174)	(2,412)	(43,753)	(2,517)	(41,397)	(2,452)
Leasing commissions	(12,174)	(607)	(8,931)	(443)	(1,992)	(107)	(4,313)	(254)	(20,923)	(1,233)
Development fee	(2,561)	(126)	(1,626)	(80)	(4,126)	(228)	(3,062)	(177)	(5,001)	(295)
Incentive fee	-	-	-	-	-	-	(716,392)	(40,626)	-	-

FEE SUMMARY

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

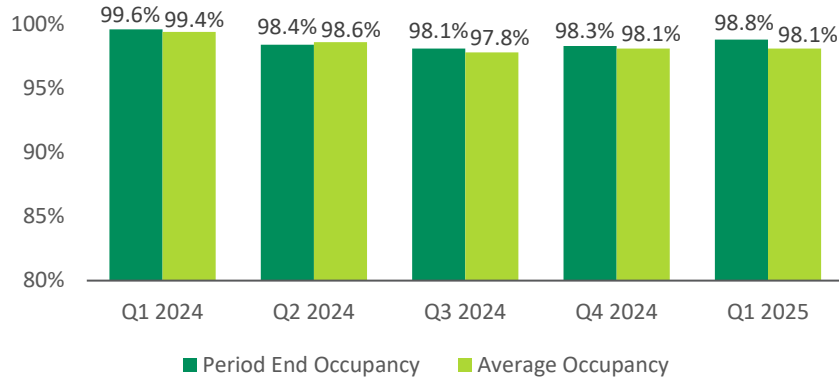
- A. Terrafina paid asset management fees to PLA Administradora Industrial, S. de R. L. de C. V., affiliate of PGIM Real Estate ("PGIM"), the third-party real estate manager until December 31, 2024. The fee calculation is not included in this summary.
- B. Amounts presented in U. S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U. S. Dollar consolidated financial statements.
- C. 50% of the applicable fee rate from the new lease schedule.
- D. Effective January 1, 2025.
- E. Approved by CBFIs' holders.
- F. Initial Public Offering.

Highlights

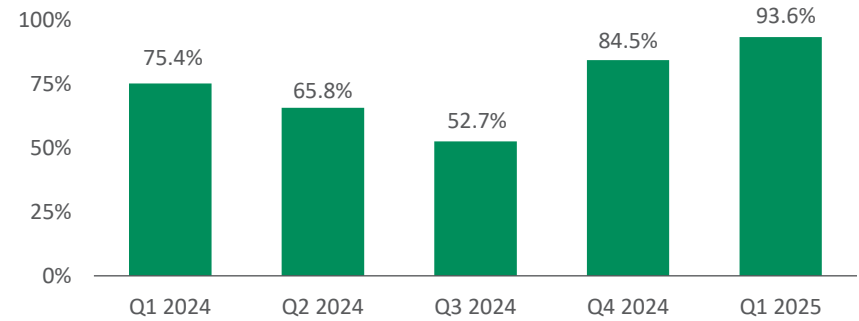
Operating Performance ^(A)

Q1 2025 Supplemental Financial Information

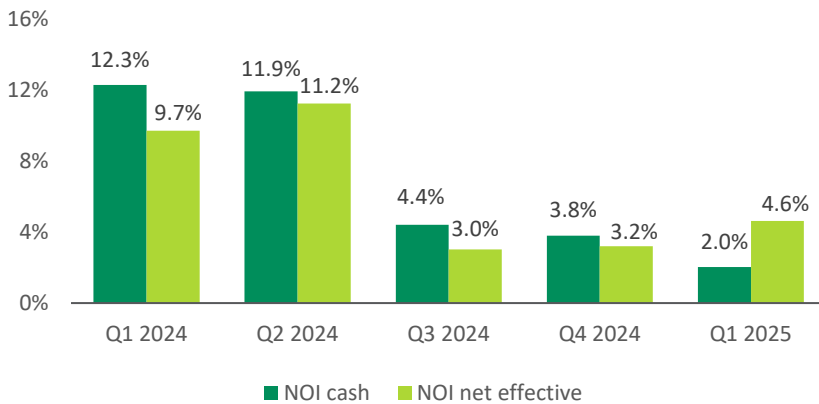
OCCUPANCY – OPERATING PORTFOLIO



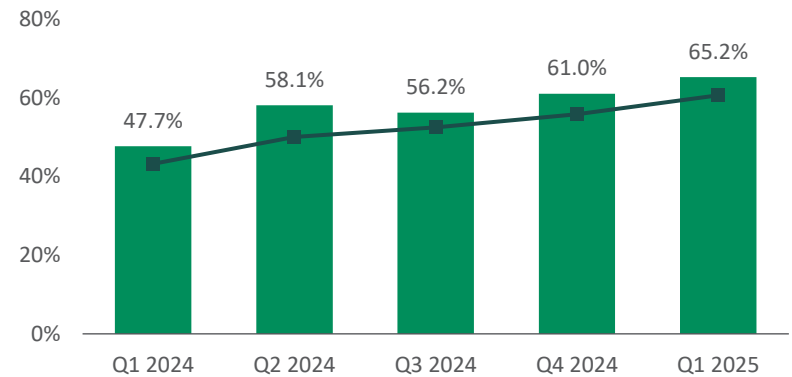
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR ^(B)



NET EFFECTIVE RENT CHANGE



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Trailing 4Q Weighted Average	43.2%	50.0%	52.5%	55.4%	60.6%

Highlights

2025 Guidance

Q1 2025 Supplemental Financial Information

U. S. Dollars in thousands except per CBFI amounts

FX = Ps\$20.5 per US\$1.0

Financial Performance	Low		High	
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fee) ^(A)	\$	0.2000	\$	0.2200
Operations				
Year-end occupancy		96.5%		98.5%
Same store NOI cash change		4.0%		7.0%
Annual capital expenditures as a percentage of NOI		13.0%		14.0%
Capital Deployment				
Building Acquisitions	\$	150,000	\$	250,000
Building Dispositions	\$	100,000	\$	400,000
Other Assumptions				
G&A (Asset management and professional fees) ^(B)	\$	65,000	\$	70,000
Full year 2025 distribution per CBFI (U. S. Dollars)	\$	0.1500	\$	0.1500

Financial Information

Interim Consolidated Condensed Statements of Financial Position ^(A)

Q1 2025 Supplemental Financial Information

in thousands	March 31, 2025		December 31, 2024	
Assets:	Ps.	US\$	Ps.	US\$
Current assets:				
Cash and cash equivalents	1,662,599	81,497	2,283,274	111,323
Trade receivables	577,590	28,313	500,218	24,389
Value added tax and other receivables	919,284	45,063	1,105,754	53,912
Prepaid expenses	302,784	14,842	25,945	1,265
Exchange rate options	26,874	1,317	30,889	1,506
	3,489,131	171,032	3,946,080	192,395
Non-current assets:				
Investment properties	156,443,491	7,679,844	155,982,612	7,605,087
Other investment properties ^(B)	29,194,608	1,419,928	29,066,073	1,417,145
Investments accounted for using equity method	3,657,245	179,274	3,623,727	176,678
Exchange rate options	112,393	5,510	148,415	7,236
Other assets	10,175	499	31,932	1,557
	189,417,912	9,285,055	188,852,759	9,207,703
Total assets	192,907,043	9,456,087	192,798,839	9,400,098
Liabilities and Equity:				
Current liabilities:				
Accounts payable and accrued expenses	871,214	42,707	852,997	41,589
Deferred income	45,228	2,217	74,738	3,644
Due to related parties	130,664	6,405	17,746	865
Current portion of debt	11,995,563	588,009	11,025,184	537,544
	13,042,669	639,338	11,970,665	583,642
Non-current liabilities:				
Debt	33,234,361	1,629,110	35,397,332	1,725,830
Security deposits	978,264	47,953	980,619	47,811
	34,212,625	1,677,063	36,377,951	1,773,641
Total liabilities	47,255,294	2,316,401	48,348,616	2,357,283
Equity:				
CBFI Holders' capital	66,014,471	3,965,469	67,172,474	3,989,712
Other equity accounts and retained earnings	75,018,547	2,947,812	72,803,187	2,834,941
Equity attributable to FIBRA Prologis' CBFIs holders	141,033,018	6,913,281	139,975,661	6,824,653
Noncontrolling interests	4,618,731	226,405	4,474,562	218,162
Total equity	145,651,749	7,139,686	144,450,223	7,042,815
Total liabilities and equity	192,907,043	9,456,087	192,798,839	9,400,098

in thousands of US\$	March 31, 2025		December 31, 2024	
	IFRS	Gross Book Value	IFRS	Gross Book Value
Investment properties	7,679,844	5,183,033	7,605,087	5,181,255

Financial Information

Interim Consolidated Condensed Statements of Comprehensive Income ^(A)

Q1 2025 Supplemental Financial Information

in thousands, except per CBFI amounts	For the three months ended March 31,			
	2025		2024	
	Ps.	US\$	Ps.	US\$
Revenues:				
Rental income	2,867,411	140,244	1,331,711	77,911
Rental recoveries	318,189	15,567	141,327	8,318
Other property income	47,664	2,333	39,205	2,278
	3,233,264	158,144	1,512,243	88,507
Operating expenses:				
Operating and maintenance	(148,605)	(7,283)	(94,830)	(5,585)
Utilities	(5,423)	(265)	(24,135)	(1,418)
Property management fee	(71,381)	(3,502)	(41,397)	(2,452)
Real estate taxes	(79,627)	(3,855)	(32,688)	(1,915)
Non-recoverable operating expenses	(12,491)	(625)	(14,235)	(840)
	(317,527)	(15,530)	(207,285)	(12,210)
Gross profit	2,915,737	142,614	1,304,958	76,297
Other income (expense):				
Gain on valuation of investment properties and other investment properties	1,381,550	67,336	6,395,244	363,889
Asset management fee	(294,764)	(14,483)	(157,161)	(9,245)
Professional fees	(21,427)	(1,042)	(20,822)	(1,226)
Interest income	12,248	599	73,502	4,359
Interest expense	(558,469)	(27,419)	(160,450)	(9,417)
Amortization of debt premium (discount)	(9,021)	(442)	3,777	222
Amortization of deferred financing cost	(4,521)	(222)	(4,999)	(294)
Unused credit facility fee	(4,425)	(218)	(5,084)	(303)
Unrealized (loss) on exchange rate hedge instruments	(30,940)	(1,539)	(12,517)	(751)
Realized losses on exchange rate hedge instruments	(8,136)	(376)	(6,938)	(416)
Unrealized exchange (loss) gain, net	(114,189)	(5,592)	10,960	645
Realized exchange gain (loss), net	22,320	1,093	(2,159)	(121)
Other general and administrative expenses	(14,873)	(733)	(8,683)	(514)
Share of profit from equity accounted investments	(2,619)	(129)	-	-
	352,734	16,833	6,104,670	346,828
Profit for the period	3,268,471	159,447	7,409,628	423,125
Profit for the period attributable to FIBRA Prologis CBFIs holders	3,242,606	158,179	7,409,628	423,125
Profit for the period attributable to noncontrolling interests	25,865	1,268	-	-
Profit for the period	3,268,471	159,447	7,409,628	423,125
Earnings per CBFI (B)	2.0195	0.0985	6.1383	0.3505

Financial Information

Q1 2025 Supplemental Financial Information

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

in thousands	For the three months ended March 31,			
	2025		2024	
	Ps.	US\$	Ps.	US\$
Reconciliation of Profit for the period to FFO				
Profit for the period attributable to FIBRA Prologis CBFIs holders	3,242,606	158,179	7,409,628	423,125
Gain on valuation of investment properties and other investment properties	(1,381,550)	(67,336)	(6,395,244)	(363,889)
Unrealized loss on exchange rate hedge instruments	30,940	1,539	12,517	751
Unrealized exchange (gain) loss, net	114,189	5,592	(10,960)	(645)
Amortization of deferred financing costs	4,521	222	4,999	294
Amortization of debt premium (discount)	9,021	442	(3,777)	(222)
Adjustments related to noncontrolling interests	(50,348)	(2,499)	-	-
Our proportionate share of adjustments related to unconsolidated entities	31,291	2,300	-	-
AMEFIBRA FFO	2,000,670	98,439	1,017,163	59,414
Amortization of deferred financing costs	(4,521)	(222)	(4,999)	(294)
Amortization of debt premium (discount)	(9,021)	(442)	3,777	222
Adjustments related to noncontrolling interests	1,355	66	-	-
FFO, as modified by FIBRA Prologis	1,988,483	97,841	1,015,941	59,342
Add (deduct) AFFO defined adjustments:				
Straight-lined rents	(66,802)	(3,270)	757	178
Property improvements	(81,162)	(3,966)	(82,792)	(4,871)
Tenant improvements	(38,507)	(1,880)	(19,680)	(1,159)
Leasing commissions	(30,389)	(1,503)	(69,157)	(4,062)
Amortization of debt premium (discount)	9,021	442	(3,777)	(222)
Amortization of deferred financing costs	4,521	222	4,999	294
Adjustments related to noncontrolling interests	2,754	134	-	-
AFFO	1,787,919	88,020	846,291	49,500

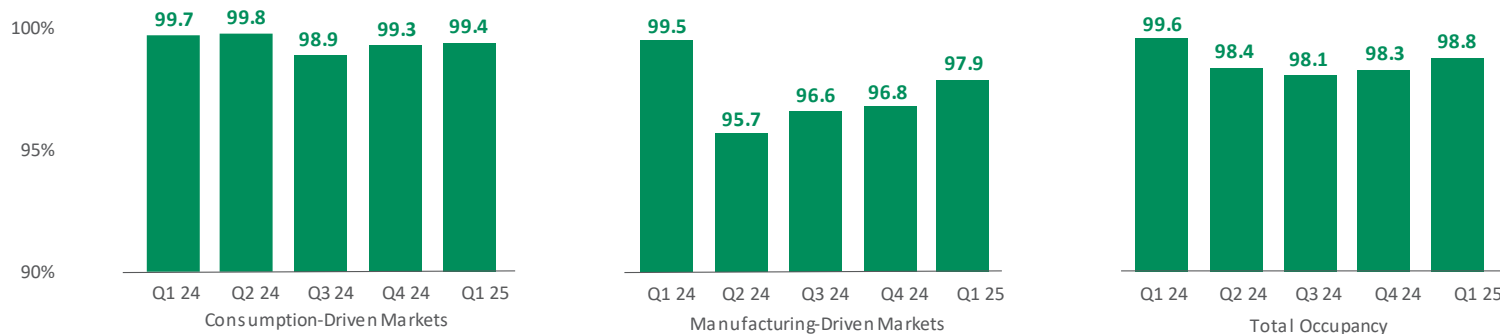
in thousands	For the three months ended March 31,			
	2025		2024	
	Ps.	US\$	Ps.	US\$
Reconciliation of Profit for the period to Adjusted EBITDA				
Profit for the period attributable to FIBRA Prologis CBFIs holders	3,242,606	158,179	7,409,628	423,125
Gain on valuation of investment properties and other investment properties	(1,381,550)	(67,336)	(6,395,244)	(363,889)
Interest income	(12,248)	(599)	(73,502)	(4,359)
Interest expense	558,469	27,419	160,450	9,417
Amortization of deferred financing costs	4,521	222	4,999	294
Amortization of debt premium (discount)	9,021	442	(3,777)	(222)
Unused credit facility fee	4,425	218	5,084	303
Unrealized loss on exchange rate hedge instruments	30,940	1,539	12,517	751
Unrealized exchange (gain) loss, net	114,189	5,592	(10,960)	(645)
Pro forma adjustments for acquisitions and dispositions	490	24	-	-
Adjustments related to noncontrolling interests	(81,424)	(4,026)	-	-
Our proportionate share of adjustments related to unconsolidated entities	63,701	3,887	-	-
Adjusted EBITDA	2,553,140	125,561	1,109,195	64,775

Operations Overview

Operating Metrics ^(A)

Q1 2025 Supplemental Financial Information

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands

Square feet of leases commenced:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Renewals	1,130	588	550	770	2,370
New leases	52	671	430	209	646

Total square feet of leases commenced	1,182	1,259	980	979	3,016
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Average term of leases commenced (months)	76	64	50	55	75
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Operating Portfolio:

Trailing four quarters - leases commenced	6,266	6,159	5,207	4,400	6,234
Trailing four quarters - % of average portfolio	14.2%	13.5%	11.2%	9.1%	11.8%

Rent change - cash	28.5%	26.7%	33.3%	43.7%	32.9%
---------------------------	--------------	--------------	--------------	--------------	--------------

Rent change - net effective	47.7%	58.1%	56.2%	61.0%	65.2%
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Quarterly rent change detail by Market	# of Transactions	Leasing Activity SF (000's)	Market NRA SF (000's)	Leasing Volume as % of Market NRA	Rent change - net effective
Mexico City	7	794	23,440	3.4%	72.0%
Monterrey	3	211	8,344	2.5%	74.0%
Tijuana	3	557	8,307	6.7%	100.2%
Guadalajara	3	226	7,511	3.0%	25.8%
Reynosa	2	125	5,575	2.2%	22.4%
Ciudad Juárez	7	1,103	12,451	8.9%	49.5%
Total	25	3,016	65,628	4.6%	65.2%

Operations Overview

Operating Metrics ^(A)

Q1 2025 Supplemental Financial Information

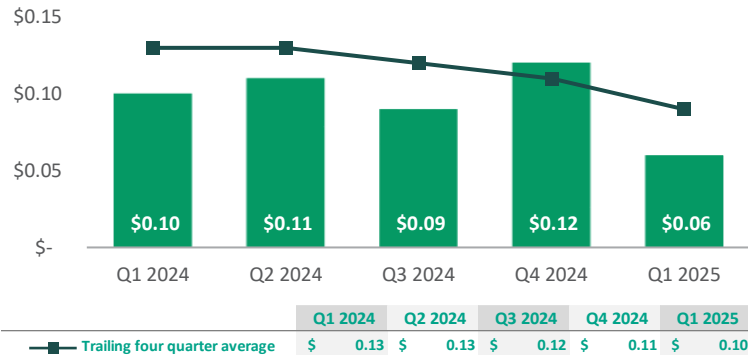
CAPITAL EXPENDITURES INCURRED ^(B)

currency in thousands	Q1 2024		Q2 2024		Q3 2024		Q4 2024		Q1 2025	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	82,442	4,850	90,675	5,316	82,117	4,367	139,948	6,971	81,162	3,966
Tenant improvements	19,680	1,159	28,936	1,653	34,935	1,874	81,287	4,049	38,507	1,880
Leasing commissions	69,157	4,062	27,045	1,597	35,673	1,954	66,009	3,288	30,389	1,504
Total turnover costs	88,837	5,221	55,981	3,250	70,608	3,828	147,296	7,337	68,896	3,384
Total capital expenditures incurred	171,279	10,071	146,656	8,566	152,725	8,195	287,244	14,308	150,058	7,350
Trailing four quarters - % of gross NOI	13.3%		13.4%		12.9%		11.7%		9.2%	

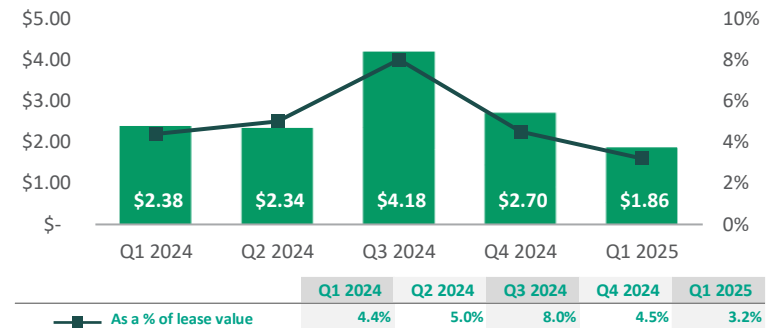
SAME STORE INFORMATION

square feet in thousands	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Square feet of population	43,681	43,681	43,681	43,681	46,809
Average occupancy	99.6%	98.4%	98.1%	98.3%	98.1%
Percentage change:					
NOI - Cash	12.3%	11.9%	4.4%	3.8%	2.0%
NOI - Net effective	9.7%	11.2%	3.0%	3.2%	4.6%
Average occupancy	1.2%	0.4%	(0.3%)	(1.5%)	(1.5%)

PROPERTY IMPROVEMENTS PER SQUARE FOOT (US\$)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED ^(A)



Operations Overview

Investment Properties

Q1 2025 Supplemental Financial Information

square feet and currency in thousands	# of Buildings	Square Feet				First Quarter NOI		Net Effective Rent					Investment Properties Value			
		Total	% of Total	Occupied %	Leased %			Annualized		% of Total	Per Sq Ft		Total		% of Total	
							Ps.	US\$	Ps.	US\$		Ps.	US\$	Ps.	US\$	
Consumption-Driven Markets																
Mexico City	100	23,440	27.0	99.6	99.6	899,941	44,018	3,330,940	163,279	37.6	148	7.26	70,186,507	3,440,464	37.8	
Monterrey	38	8,193	9.4	98.6	98.6	282,561	13,821	1,072,077	52,552	12.1	130	6.39	17,132,479	839,815	9.2	
Guadalajara	33	7,511	8.6	99.5	99.5	386,610	18,910	954,346	46,781	10.8	129	6.31	13,219,190	647,990	7.1	
Total Consumption-Driven Markets	171	39,144	45.0	99.4	99.4	1,569,112	76,749	5,357,363	262,612	60.5	141	6.89	100,538,176	4,928,269	54.1	
Manufacturing-Driven Markets																
Tijuana	60	8,307	9.6	99.7	99.7	326,167	15,953	1,264,186	61,969	14.3	153	7.48	21,864,430	1,071,770	11.8	
Reynosa	32	5,575	6.4	98.4	98.4	196,540	9,613	732,575	35,910	8.3	134	6.58	10,096,108	494,900	5.4	
Ciudad Juárez	82	12,451	14.3	96.4	96.4	385,248	18,843	1,492,996	73,185	16.9	129	6.30	23,728,609	1,163,150	12.8	
Total Manufacturing-Driven Markets	174	26,333	30.3	97.9	97.9	907,955	44,409	3,489,757	171,064	39.5	138	6.75	55,689,148	2,729,820	30.0	
Total Operating Portfolio	345	65,477	75.3	98.8	98.8	2,477,067	121,158	8,847,120	433,676	100	139	6.83	156,227,324	7,658,089	84.1	
VAA Mexico City	4	421	0.5	78.1	78.1								1,317,859	64,600	0.7	
Other investment properties ^(A)		60	0.1	79.8	79.8	593	29						134,754	6,605	0.1	
Other investment properties ^(B)	158	21,004	24.1	92.9	92.9	430,635	21,063						27,141,537	1,330,448	14.6	
Intermodal facility				100.0	100.0	7,442	364						381,486	18,700	0.2	
Land reserve													316,817	15,530	0.2	
Covered land play				0.0	0.0								118,322	5,800	0.1	
Total investment properties ^{(C) (D)}	507	86,962	100.0			2,915,737	142,614						185,638,099	9,099,772	100.0	

Third Party Valuation Metrics:

	For the three months ended March 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%	7.6%
Market Rents (US\$ / Sq ft / Yr)	\$3.25 - \$17.00	\$8.22

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

Operations Overview

Customer Information ^(A)

Q1 2025 Supplemental Financial Information

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Kühne Holding	3.7%	2,388
2 DSV A/S	2.4%	1,583
3 Amazon	3.0%	1,963
4 Geodis	2.2%	1,429
5 Mercado Libre	1.6%	1,075
6 Onex	1.6%	1,045
7 Dick's Logistics	1.4%	937
8 Toro	1.7%	1,098
9 X Border	1.1%	706
10 Liverpool	1.4%	894
Top 10 Customers	20.0%	13,118

square feet and currency in thousands

Lease Expirations - Operating Portfolio

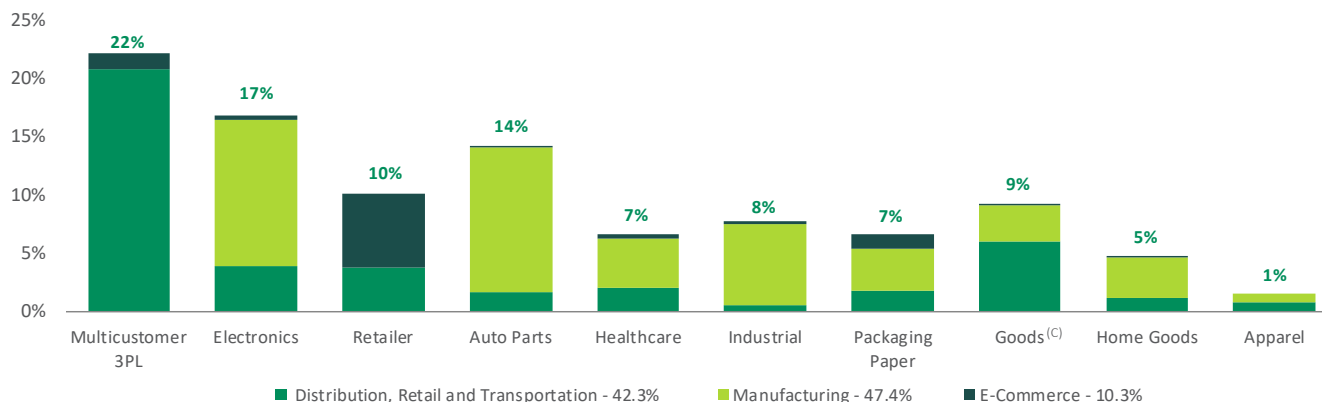
Year	Occupied Sq Ft	Total		% of Total	Per Sq Ft		Net Effective Rent	
		Ps.	US\$		Ps.	US\$	% Ps.	% US\$
2025 ^(B)	10,511	1,165,428	57,128	13%	127	6.24	30%	70%
2026	11,042	1,391,851	68,227	16%	126	6.18	21%	79%
2027	7,577	1,064,243	52,168	12%	140	6.88	20%	80%
2028	10,330	1,454,052	71,276	16%	141	6.90	16%	84%
2029	7,837	1,160,369	56,880	13%	148	7.26	20%	80%
Thereafter	17,376	2,593,857	127,148	30%	149	7.32	25%	75%
	64,673	8,829,800	432,827	100%	140	6.84	22%	78%

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent US\$	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	96,919	22.3	14,111	22.2
Leases denominated in US\$	336,757	77.7	49,360	77.8
Total	433,676	100	63,471	100

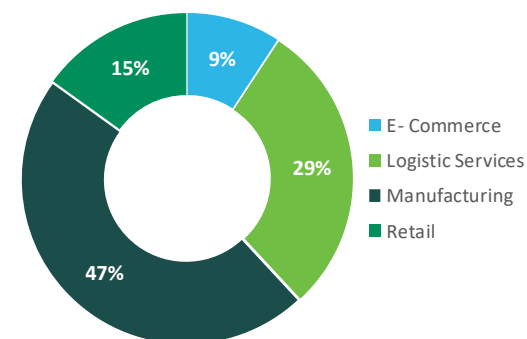
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capital Deployment

Dispositions

Q1 2025 Supplemental Financial Information

Square feet and currency in thousands

	Q1 2025		
	Sq Ft	Sales Price ^{(A) (B)}	
		Ps.	US\$
BUILDING DISPOSITIONS			
Consumption-Driven Markets			
Mexico City	-	-	-
Monterrey	-	-	-
Guadalajara	-	-	-
Total Consumption-Driven Markets	-	-	-
Manufacturing-Driven Markets			
Tijuana	-	-	-
Reynosa	-	-	-
Ciudad Juárez	-	-	-
Total Manufacturing-Driven Markets	-	-	-
Non-Strategic PLD Markets			
Non-Strategic PLD Markets	128	174,853	8,650
Total Non-Strategic PLD Markets	128	174,853	8,650
Total Building Dispositions	128	174,853	8,650
Weighted average stabilized cap rate ^(C)		5.6%	

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

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

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

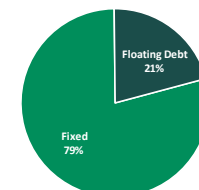
Capitalization

Debt Summary and Leverage Metrics (excluding Terrafina)

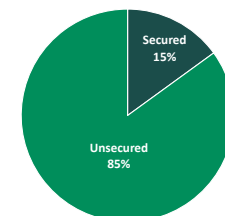
Q1 2025 Supplemental Financial Information

currency in millions				Unsecured		Secured				Wtd Avg. Cash	Wtd Avg. Effective	
Maturity	Credit Facility		Senior		Term loan		Mortgage Debt		Total	Interest Rate ^(A)	Interest Rate ^(B)	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$		
2025	-	-	-	-	2,040	100	71	3	2,111	103	5.2%	5.2%
2026	-	-	-	-	-	-	3,320	163	3,320	163	4.9%	4.4%
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	2,754	135	2,550	125	-	-	-	-	5,304	260	4.9%	4.9%
2029	-	-	2,040	100	-	-	-	-	2,040	100	3.2%	3.3%
2030	-	-	2,550	125	-	-	-	-	2,550	125	4.1%	4.2%
Thereafter	-	-	8,058	395	-	-	-	-	8,058	395	3.8%	3.9%
Subtotal- debt par value	2,754	135	15,198	745	2,040	100	3,391	166	23,383	1,146		
Unamortized debt premium, net	-	-	32	2	-	-	-	-	32	2		
Interest payable and deferred financing cost	-	-	59	3	-	-	-	-	59	3		
Total debt	2,754	135	15,289	750	2,040	100	3,391	166	23,474	1,151	4.3%	4.3%
Weighted average cash interest rate ^(A)		5.6%		3.8%		5.2%		4.9%		4.3%		
Weighted average effective interest rate ^(B)		5.6%		3.9%		5.2%		4.4%		4.3%		
Weighted average remaining maturity in years		3.1		6.2		0.5		1.2		4.6		

FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT

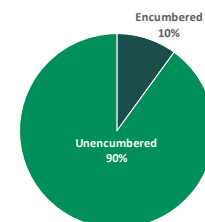


currency in millions		
Liquidity	Ps.	US\$
Aggregate lender commitments ^(C)	10,200	500
Less:		
Borrowings outstanding	2,754	135
Current availability	7,446	365
Unrestricted cash	686	33
Total liquidity	8,132	398

Bond Debt Covenants ^(F)

	1Q25	Bond Metrics (I & II)
Leverage ratio	24.3%	<60%
Secured debt leverage ratio	1.8%	<40%
Fixed charge coverage ratio	3.9x	>1.5x
Leverage ratio according CNBV	23.4%	<50%

ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(G)



Debt Metrics ^{(D) (E)}	2025 First Quarter	2024 Fourth Quarter
Debt, less cash and VAT, as % of investment properties and other investment properties based on fair market value	22.9%	23.3%
Debt, less cash and VAT, as % of investment properties and other investment properties based on historical cost	40.3%	40.5%
Fixed charge coverage ratio	4.6x	3.9x
Debt to Adjusted EBITDA ratio	4.2x	5.1x
Net debt to Adjusted EBITDA ratio	4.2x	5.3x

- Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- Includes accordion feature for additional US\$100.0 million.
- These calculations are based on U. S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- These Metrics include both FIBRA Prologis and Terrafina. For additional debt metrics, see page 25 in the Notes and Definitions.
- These covenants include both FIBRA Prologis and Terrafina and are calculated based on U. S. dollars as described in the Notes and Definitions. For additional calculations, see page 24 in the Notes and Definitions.
- Based on fair market value as of March 31, 2025.

Capitalization

Debt Summary (Terraflina only) ^(A)

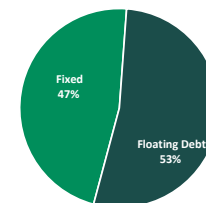
Q1 2025 Supplemental Financial Information

currency in millions							Unsecured		Secured		Total	Wtd Avg. Cash Interest Rate ^(A)	Wtd Avg. Effective Interest Rate ^(B)
Maturity	Credit Facility		Senior		Term loan		Mortgage Debt						
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$					
2025	-	-	-	-	7,487	367	-	-	7,487	367	5.4%	5.4%	
2026	-	-	-	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	4,080	200	-	-	4,080	200	5.9%	5.9%	
2028	-	-	-	-	-	-	-	-	-	-	-	-	
2029	-	-	10,200	500	-	-	-	-	10,200	500	5.0%	5.5%	
2030	-	-	-	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal- debt par value	-	-	10,200	500	11,567	567	-	-	21,767	1,067			
Unamortized debt discount, net	-	-	(245)	(12)	-	-	-	-	(245)	(12)			
Interest payable and deferred financing cost	-	-	224	11	-	-	-	-	224	11			
Total debt	-	-	10,179	499	11,567	567	-	-	21,746	1,066	5.3%	5.5%	

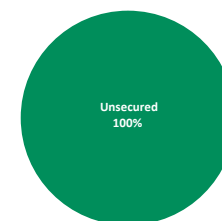
Weighted average cash interest rate ^(A)	-	5.0%	5.6%	-	5.3%
Weighted average effective interest rate ^(B)	-	5.5%	5.6%	-	5.5%
Weighted average remaining maturity in years	-	4.3	1.2	-	2.6

currency in millions		
Liquidity	Ps.	US\$
Aggregate lender commitments	2,040	100
Less:		
Borrowings outstanding	-	-
Current availability	2,040	100
Unrestricted cash	1,025	48
Total liquidity	3,065	148

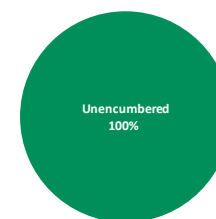
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(D)



- A. For additional debt metrics, see pages 23 and 24 in the Notes and Definitions.
- B. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- C. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- D. Based on fair market value as of March 31, 2025.

Sponsor

Prologis Unmatched Global Platform

Q1 2025 Supplemental Financial Information

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At March 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 (120 million square meters) in 20 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,500 customers principally across two major categories: business-to-business and retail online fulfillment.

5,884

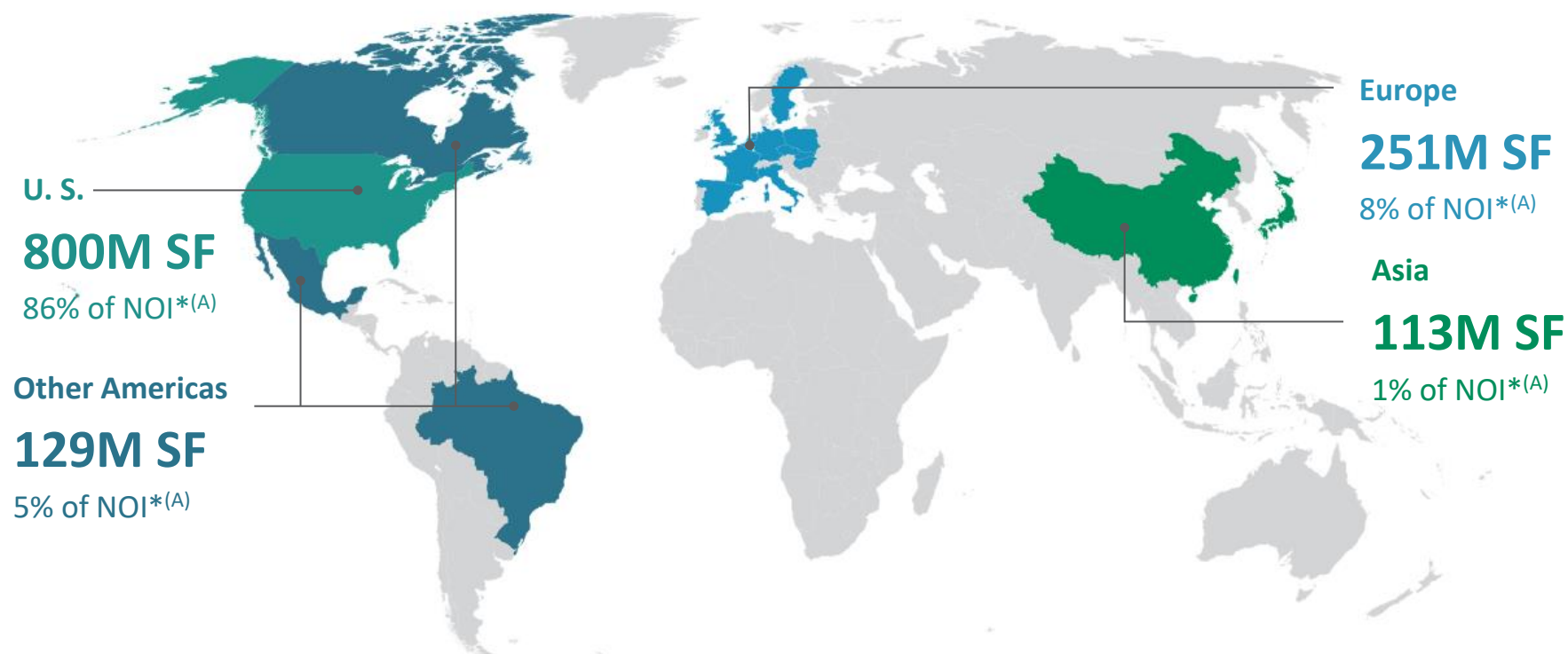
Buildings

1.3B

Square Feet

\$41.2B

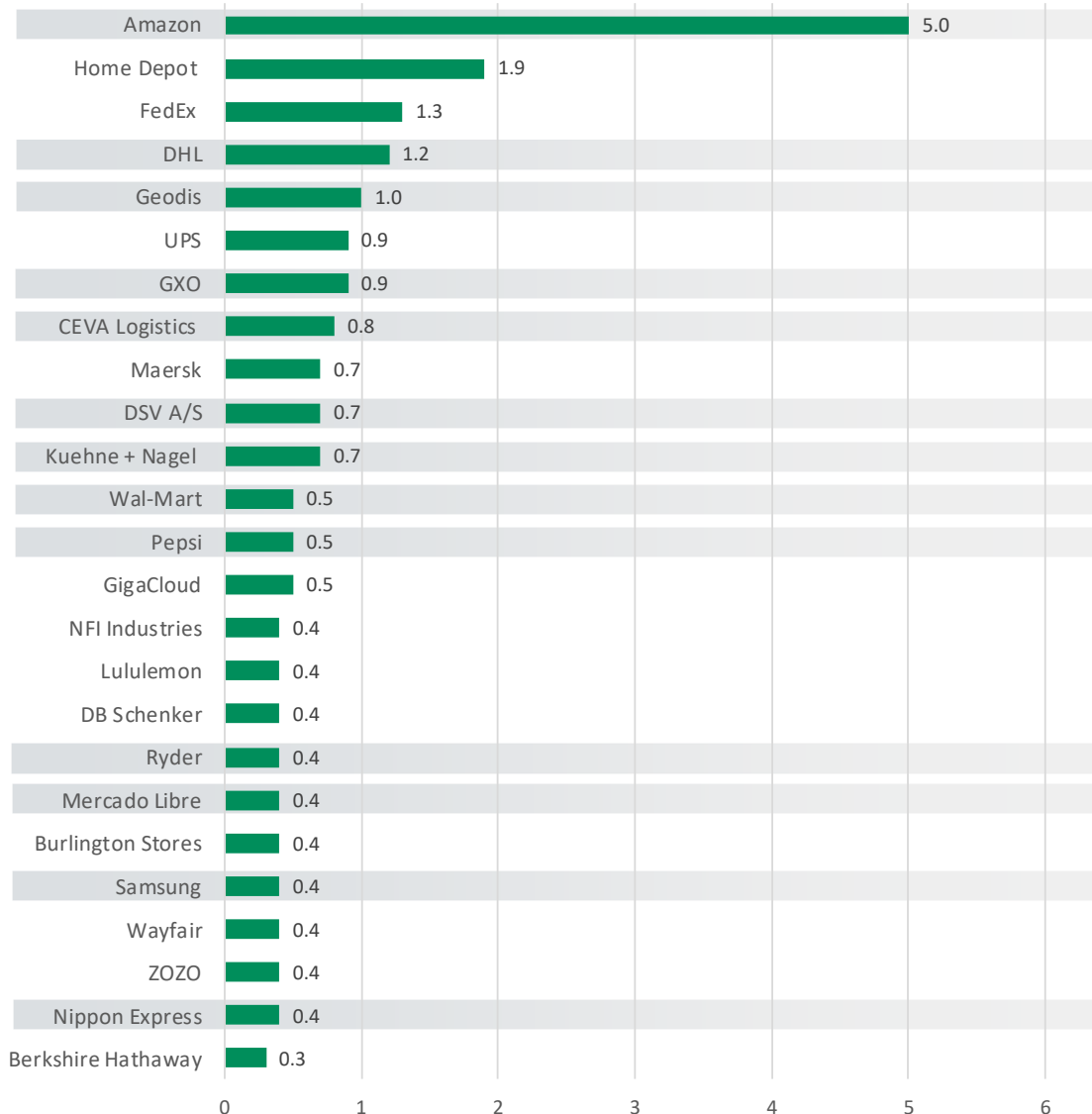
Build Out of Land (TEI)



Sponsor

Prologis Global Customer Relationships ^(A)

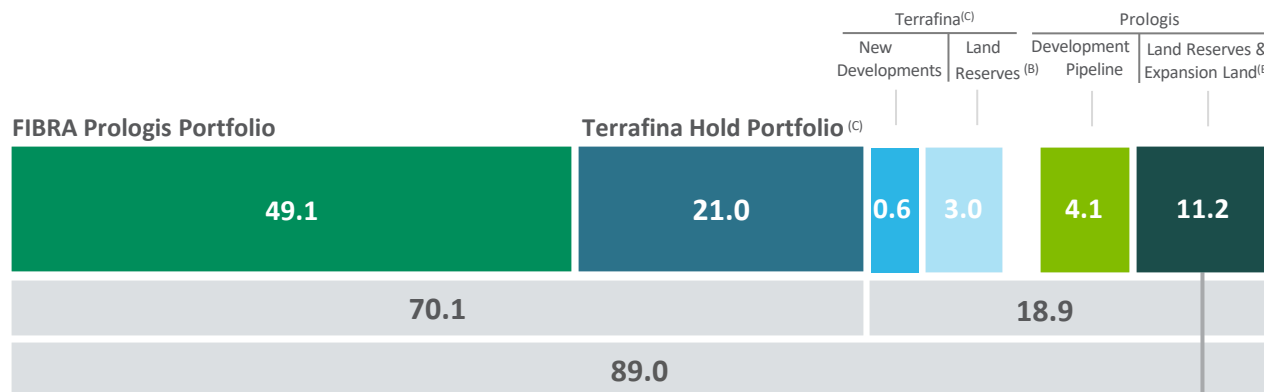
(% Net Effective Rent)



Q1 2025 Supplemental Financial Information

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



Prologis Land Reserves and FIBRA Prologis Expansion Land Based on Expected Buildable SF



■ Mexico City ■ Monterrey ■ Tijuana ■ Guadalajara ■ Reynosa ■ Ciudad Juárez

- 31% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

Prologis and FIBRA Prologis Development Pipeline

GLA (MSF) % Leased

Mexico City	2.2	15.0%
Monterrey	1.1	52.7%
Reynosa	0.3	33.2%
Ciudad Juárez	0.5	43.1%
Total	4.1	30.0%



Los Altos Bldg 13, Guadalajara, Mexico

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 (Comision Nacional Bancaria y de Valores ("CNBV")) and other public reports for further information about us and our business.

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

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

We calculate Adjusted EBITDA beginning with profit (loss) for the period and removing the effect of financing costs, interest income, income taxes and similar adjustments we make to our FFO measures (see definition on the following pages). If applicable, we also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquired during the quarter and to remove NOI on properties we disposed of during the quarter, assuming all transactions occurred at the beginning of the quarter, and to exclude the noncontrolling interests share of the applicable adjusting items based on our average ownership percentage for the applicable periods.

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

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

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

Calculation Per CBFI Amounts is as follows:

in thousands, except per share amounts	For the three months ended			
	March 31, 2025		March 31, 2024	
	Ps.	US\$	Ps.	US\$
Earnings				
Profit for the period attributable to FIBRA Prologis	3,242,606	158,179	7,409,628	423,125
Weighted average CBFIs outstanding - Basic and Diluted	1,605,627	1,605,627	1,207,114	1,207,114
Earnings per CBFI- Basic and Diluted	2.0195	0.0985	6.1383	0.3505
FFO				
AMEFIBRA FFO	2,000,670	98,439	1,017,163	59,414
Weighted average CBFIs outstanding - Basic and Diluted	1,605,627	1,605,627	1,207,114	1,207,114
AMEFIBRA FFO per CBFI – Basic and Diluted	1.2460	0.0613	0.8426	0.0492
FFO, as modified by FIBRA Prologis	1,988,483	97,841	1,015,941	59,342
Weighted average CBFIs outstanding - Basic and Diluted	1,605,627	1,605,627	1,207,114	1,207,114
FFO, as modified by FIBRA Prologis per CBFI	1.2384	0.0609	0.8416	0.0492

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

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

in thousands	FIBRA Prologis, excluding Terrafina	
	March 31, 2025	
	US\$	Limit
Leverage ratio		
Total Debt - at par	1,146,238	
Total investment properties and other investment properties	5,987,930	
Leverage ratio	19.1%	<60%
Secured debt leverage ratio		
Secured Debt	166,238	
Total investment properties and other investment properties	5,987,930	
Secured debt leverage ratio	2.8%	<40%
in thousands	Terrafina	
	March 31, 2025	
	US\$	Limit
Leverage ratio		
Total Debt - at par	1,067,000	
Total investment properties and other investment properties	3,111,842	
Leverage ratio	34.3%	<60%
Secured debt leverage ratio		
Secured Debt	-	
Total investment properties and other investment properties	3,111,842	
Secured debt leverage ratio	0.0%	<40%

Notes and Definitions (continued)

Q1 2025 Supplemental Financial Information

in thousands	FIBRA Prologis & Terrafina	
	March 31, 2025	
	US\$	Limit
Leverage ratio		
Total Debt - at par	2,213,238	
Total investment properties and other investment properties	9,099,772	
Leverage ratio	24.3%	<60%
Secured debt leverage ratio		
Secured Debt	166,238	
Total investment properties and other investment properties	9,099,772	
Secured debt leverage ratio	1.8%	<40%
Fixed charge coverage ratio		
Adjusted EBITDA annualized	502,244	
Interest Expense annualized	109,676	
Fixed charge coverage ratio	3.9x	>1.5x
Leverage ratio according to CNBV		
Total Debt - at par	2,213,238	
Total Asset	9,456,087	
Leverage ratio according CNBV	23.4%	<50%

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

in thousands	FIBRA Prologis, excluding Terrafina			
	For the three months ended			
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	P.s.	US\$	P.s.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	23,383,601	1,146,238	23,811,814	1,160,969
Less: cash and cash equivalents	(679,063)	(33,287)	(1,075,767)	(52,450)
Less: VAT receivable	(705,536)	(34,585)	(844,236)	(41,162)
Total debt, net of adjustments	21,999,002	1,078,366	21,891,811	1,067,357
Investment properties and other investment properties	122,155,568	5,987,930	121,118,730	5,905,264
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	18.0%	18.0%	18.1%	18.1%
Total debt, net of adjustments	21,999,002	1,078,366	21,891,811	1,067,357
Investment properties and other investment properties based on historical cost	62,693,077	3,624,459	62,753,152	3,616,789
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	35.1%	29.8%	34.9%	29.5%

in thousands	Terrafina			
	For the three months ended			
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	P.s.	US\$	P.s.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	21,767,120	1,067,000	22,610,702	1,102,405
Less: cash and cash equivalents	(983,536)	(48,210)	(1,207,507)	(58,873)
Less: VAT receivable	(213,748)	(10,478)	(261,514)	(12,750)
Total debt, net of adjustments	20,569,836	1,008,312	21,141,677	1,030,782
Investment properties and other investment properties	63,482,531	3,111,842	63,929,955	3,116,968
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	32.4%	32.4%	33.1%	33.1%
Total debt, net of adjustments	20,569,836	1,008,312	21,141,677	1,030,782
Investment properties and other investment properties based on historical cost	31,795,371	1,558,574	32,087,657	1,564,466
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	64.7%	64.7%	65.9%	65.9%

in thousands	FIBRA Prologis & Terrafina			
	For the three months ended			
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	P.s.	US\$	P.s.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	45,150,721	2,213,238	46,422,516	2,263,374
Less: cash and cash equivalents	(1,662,599)	(81,497)	(2,283,274)	(111,323)
Less: VAT receivable	(919,284)	(45,063)	(1,105,754)	(53,912)
Total debt, net of adjustments	42,568,838	2,086,678	43,033,488	2,098,139
Investment properties and other investment properties	185,638,099	9,099,772	185,048,685	9,022,232
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	22.9%	22.9%	23.3%	23.3%
Total debt, net of adjustments	42,568,838	2,086,678	43,033,488	2,098,139
Investment properties and other investment properties based on historical cost	94,488,448	5,183,033	94,840,809	5,181,255
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	45.1%	40.3%	45.4%	40.5%
Fixed Charge Coverage ratio				
Adjusted EBITDA	2,553,140	125,561	2,045,426	102,172
Interest expense	558,469	27,419	526,338	26,059
Fixed charge coverage ratio	4.6x	4.6x	3.9x	3.9x
Debt to Adjusted EBITDA				
Total debt, net of adjustments	42,568,838	2,086,678	43,033,488	2,098,139
Adjusted EBITDA annualized	10,212,560	502,244	8,181,704	408,688
Debt to Adjusted EBITDA ratio	4.2x	4.2x	5.3x	5.1x
Net Debt to Adjusted EBITDA				
Total debt - at par	45,150,721	2,213,238	46,422,516	2,263,374
Less: cash and cash equivalents	(1,662,599)	(81,497)	(2,283,274)	(111,323)
Net debt	43,488,122	2,131,741	44,139,242	2,152,051
Adjusted EBITDA annualized	10,212,560	502,244	8,181,704	408,688
Net debt to Adjusted EBITDA ratio	4.3x	4.2x	5.4x	5.3x

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

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

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

Our FFO Measures

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

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

AMEFIBRA FFO

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

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

- viii. Incentive fees paid in CBFIs; and
- ix. Noncontrolling interests.

FFO, as modified by FIBRA Prologis

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

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

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

AFFO

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

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

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

Market Classification

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

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

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

Net Operating Income ("NOI"). Is a non-IFRS financial measure used to evaluate our operating performance and represents rental income less rental expenses.

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

Operating Portfolio. Includes stabilized industrial properties. Assets held for sale are excluded from the portfolio.

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

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

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

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

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

We have defined the same store portfolio, for the three months ended March 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			
	2025	2024	Change (%)
Rental income			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	158,144	88,507	
Properties not included in same store and other adjustments	(68,324)	(593)	
Straight-lined rent from properties included in same store	(1,799)	179	
Same Store - Rental income - cash	88,021	88,093	
Rental expense			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	(15,530)	(12,210)	
Properties not included in same store and other adjustments	5,666	721	
Same Store - Rental expense - cash	(9,864)	(11,489)	
NOI			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	142,614	76,297	
Properties not included in same store	(62,658)	128	
Straight-lined rent from properties included in same store	(1,799)	179	
Same Store - NOI - cash	78,157	76,604	2.0%
Straight-lined rent from properties included in same store	1,799	(179)	
Same Store NOI - Net Effective	79,956	76,425	4.6%

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

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

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

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

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

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

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

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

- Income Approach
- Direct Comparison Approach
- Cost Approach

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

Income Approach

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

Discounted Cash Flow Method

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

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

These rates are determined based on:

- The constant interviews we have with the developers, brokers, clients and active players in the market to understand their expectations of IRR (before debt or without leverage).

- Mainly the real transactions in the market are analyzed. Since we are a leading company in the real estate sector, we have extensive experience in most purchase transactions and we have the details of these before and during the purchase, which allows us to have a solid base when selecting our rates.

Direct Capitalization Method

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

Direct Comparison Approach

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

Cost Approach

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

Methodology Selection

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

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