Second Quarter 2025

FIBRA Prologis Financial Information

Apodcada East Building 10, Monterrey, Mexico

FIBRA PROLOGIS®

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Del Norte Ind Ctr #1, Reynosa, Mexico

FIBRA Prologis Announces Second Quarter 2025 Earnings Results

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

HIGHLIGHTS FROM THE QUARTER:

- Record net effective rents on rollover were 68.0 percent.
- Period-end and average occupancy were 97.7 and 98.2 percent, respectively.
- Customer retention was 86.0 percent.
- Same store cash NOI was 0.1 percent.
- Published our annual Impact and Sustainability report.

Net earnings per CBFI was Ps. 1.8021 (US$0.0915) for the quarter compared with Ps. 0.7770 (US$0.0470) for the same period in 2024.

Funds from operations (FFO), as modified by FIBRA Prologis per CBFI, was Ps. 1.1634 (US$0.0585) for the quarter compared with Ps0.8112 (US$0.0485) for the same period in 2024.

SOLID OPERATING RESULTS

"In the first half of the year, we delivered strong financial results and strong operational outperformance. Amid trade headwinds and evolving market dynamics, our strategic focus on resilient consumption-driven hubs and disciplined execution continues to drive sustainable growth and long-term value for our stakeholders," said Héctor Ibarzábal, CEO of FIBRA Prologis.

Operating Portfolio	2Q25	2Q24	2Q25 Notes
Period End Occupancy	97.7%	98.4%	*Five markets above 96%.*
Average Occupancy	98.2%	98.6%	*Above 97% since 2Q21.*
Leases Commenced	2.1 MSF	1.3 MSF	*The activity was concentrated mainly in Mexico City and Guadalajara.*
Customer Retention	86.0%	65.8%	
Net Effective Rent Change	68.0%	58.1%	*Led by Monterrey, Mexico City and Juarez.*
Same Store Cash NOI	0.1%	11.9%	*Led mainly by rent change and annual rent increases, partially offset by FX.*
Same Store Net Effective NOI	5.0%	11.2%	*Led by rent change and annual rent increases.*

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

FINANCIAL POSITION

As of June 30, 2025, FIBRA Prologis' leverage was 22.8 percent and liquidity was approximately Ps. 21.5 billion (US$1.1 billion), which included Ps. 19.7 billion (US$1.0 billion) of available capacity on its unsecured credit facility and Ps. 1.8 billion (US$97 million) of unrestricted cash.

UPDATED GUIDANCE FOR 2025

(US$ in million, except per CBFI amounts) FX = Ps$20.5 per US$1.00	Previous		New		
	Low	High	Low	High	Notes
FFO per CBFI	US$0.2000	US$0.2200	US$0.2200	US$0.2400	*Excludes the impact of foreign exchange movements and any potential incentive fee.*

WEBCAST & CONFERENCE CALL INFORMATION

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

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

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

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 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.

FORWARD-LOOKING STATEMENTS

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

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

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

Interim Consolidated Condensed Financial Statements as of June 30, 2025, and December 31, 2024, and for the three and six months ended June 30, 2025, and 2024 (Consolidated from August 6, 2024)

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Second Quarter 2025 Earnings Report

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

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Second Quarter 2025 Management Overview

Letter from Héctor Ibarzábal, CEO, FIBRA Prologis

Dear shareholders:

We are pleased to report strong financial and operational performance for the first half of the year. Despite a challenging macroeconomic backdrop, driven primarily by ongoing global trade uncertainty, we have remained focused, agile and disciplined. While the manufacturing sector continues to experience a pause in new growth, our logistics business has demonstrated resilience and continued strength.

During the second quarter, we signed 2.1 million square feet of leasing volume, with an average lease term of 58 months. Renewals accounted for most of the activity and the portfolio occupancy reached a solid 97.7%. Net effective rent change on rollover came in at 68% for the quarter, a new record. Same-store cash NOI grew modestly by 0.1%, supported by rent adjustments and annual escalations, partially offset by foreign exchange movements.

As expected, vacancies in our core markets rose by 80 basis points to 4.9%, largely driven by elevated new supply and reduced speculative leasing activity. The most notable increases occurred in Monterrey and Tijuana, where vacancies climbed by more than 150 basis points, while other markets experienced only marginal changes.

We also recently released our annual Impact & Sustainability Report, which highlights meaningful progress toward our commitments. We have reduced Scope 1 and 2 emissions by 39% and now have 18 MW of installed solar capacity across our portfolio. Importantly, we are nearing full achievement of environmental certifications and LED lighting implementation across 100% of our properties.

With one of the strongest balance sheets in the industry, we are exceptionally well positioned to capitalize on strategic opportunities as they arise. While we remain cautiously optimistic, we continue to monitor shifts in customer sentiment and trade developments closely. Above all, we remain deeply committed to our long-term strategy and to delivering sustainable value for all our stakeholders. 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 July 28, 2025 (the "PTP Designated Date" within the meaning in §1.1446(f)-4(b)(3)(ii)(B)) to be paid on August 12, 2025, to record holders as of August 11, 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 June 30, 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 344 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 60.9 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 39.1 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 second quarter financial information includes results from April 1, 2025, through June 30, 2025. During the quarter ended June 30, 2025, the following activity supported our business priorities and strategy:

Operating Portfolio	2Q 2025	2Q 2024	2Q25 Notes
Period End Occupancy	97.7%	98.4%	Five markets above 96%.
Leases Commenced	2.1 MSF	1.3 MSF	The activity was concentrated mainly in Mexico City and Guadalajara.
Customer Retention	86.0%	65.8%	
Net Effective Rent Change	68.0%	58.1%	Led by Monterrey, Mexico City and Juarez.

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

Operational Outlook

Net absorption of modern product in FIBRA Prologis markets during the quarter was 9.9 million square feet, in-line with the post-pandemic average, benefitted by deliveries of large pre-leased spaces in consumption markets. New leasing activity, however, was 4.7 million square feet, well below the 10.6 million average in 2024 and the lowest level since we began tracking this indicator in 2021.

Vacancy in our core markets rose 80 basis points to 4.9 percent, due to elevated supply and reduced speculative leasing. As we anticipated, the bulk of the increase was felt in Monterrey and Tijuana, where vacancy levels increased more than 150 basis points, while the remainder of the markets showed minor changes.

Regarding property values, we saw a 0.7 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 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 77.2 percent of annualized net effective rents, resulting in Mexican peso exposure of approximately 22.8 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. 1.8 billion (US$97 million) as of June 30, 2025, the result of cash flow from operating properties.
- borrowing capacity of Ps. 19.7 billion (US$1.0 billion) under our unsecured credit facility.

Debt

As of June 30, 2025, we had approximately Ps. 42.1 billion (US$2.2 billion) of debt at par value with a weighted average effective interest rate of 5.0 percent (a weighted average coupon rate of 4.8 percent) and a weighted average maturity of 3.6 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of June 30, 2025, were 23.5 percent and 2.9 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.

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Teléfono: +52 (55) 5246 8300
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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 June 30, 2025 interim consolidated condensed financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the interim consolidated condensed statement of financial position as of June 30, 2025;
- the interim consolidated condensed statement of comprehensive income for the three-month and six-month period ended June 30, 2025;
- the interim consolidated condensed statement of changes in equity for the six-month period ended June 30, 2025;
- the interim consolidated condensed statement of cash flows for the six-month period ended June 30, 2025; and
- notes to the interim consolidated condensed financial statements.

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

Scope of Review

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

(Continued)

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying June 30, 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.

C. P. C. Alejandro Ruiz Luna

Mexico City, July 25, 2025

Interim consolidated condensed statement of financial position

in thousands of Mexican pesos	Note	June 30, 2025	December 31, 2024
Assets			
Current assets:			
Cash and cash equivalents	4	$ 1,828,088	$ 2,283,274
Trade receivables		507,023	500,218
Value added tax and other receivables		810,745	1,105,754
Prepaid expenses		269,550	25,945
Exchange rate options		7,521	30,889
		3,422,927	3,946,080
Non-current assets:			
Investment properties	5 & 12	145,389,739	155,982,612
Other investment properties	5 & 12	27,444,056	29,066,073
Investments accounted using equity method		3,050,691	3,623,727
Exchange rate options		79,893	148,415
Other assets		11,898	31,932
		175,976,277	188,852,759
Total assets		$ 179,399,204	$ 192,798,839
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued expenses		$ 498,669	$ 852,997
Deferred income		45,698	74,738
Due to related parties	6	22,982	17,746
Current portion of debt	7	7,439,386	11,025,184
		8,006,735	11,970,665
Non-current liabilities:			
Debt	7	34,681,437	35,397,332
Security deposits		930,129	980,619
		35,611,566	36,377,951
Total liabilities		43,618,301	48,348,616
Equity:			
CBFI holders' capital	8	66,014,471	67,172,474
Other equity accounts and retained earnings		65,471,639	72,803,187
Equity attributable to consolidated FIBRAPL's CBFI holders		131,486,110	139,975,661
Non-controlling interests		4,294,793	4,474,562
Total equity		135,780,903	144,450,223
Total liabilities and equity		$ 179,399,204	$ 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 June 30, 2025	For the three months ended June 30, 2024	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Revenues:					
Rental income	12	$ 2,895,943	$ 1,347,645	$ 5,763,354	$ 2,679,356
Rental recoveries	12	214,590	130,993	532,779	272,320
Other property income	12	41,474	33,320	89,138	72,525
		3,152,007	1,511,958	6,385,271	3,024,201
Operating expenses and other income and expenses:					
Operating and maintenance	12	(190,880)	(125,403)	(339,485)	(220,233)
Utilities	12	(19,693)	(15,552)	(25,116)	(39,687)
Property management fee	6 & 12	(97,252)	(43,753)	(168,633)	(85,150)
Real estate taxes	12	(72,645)	(32,660)	(152,272)	(65,348)
Non-recoverable operating expense	12	(49,145)	(8,771)	(61,636)	(23,006)
Gain on valuation of investment properties and other investment properties	5 & 12	981,267	670,024	2,362,817	7,065,268
Asset management fee	6	(261,168)	(168,406)	(555,932)	(325,567)
Incentive fee	6	-	(716,392)	-	(716,392)
Professional fees		(60,684)	(18,446)	(82,111)	(39,268)
Interest income		16,607	164,900	28,855	238,402
Finance costs	9	(540,537)	(169,118)	(1,116,973)	(335,874)
Unrealized (loss) gain on exchange rate hedge instruments		(66,680)	60,146	(97,620)	47,629
Realized loss on exchange rate hedge instruments		(9,424)	(8,729)	(17,560)	(15,667)
Net exchange gain (loss)		164,695	(54,422)	72,826	(45,621)
Other general and administrative expenses, net		38,334	(19,825)	23,461	(28,508)
Share of gain from equity accounted investments		11,321	-	8,702	-
		(155,884)	(486,407)	(120,677)	5,410,978
Profit for the period		2,996,123	1,025,551	6,264,594	8,435,179
Other comprehensive (loss) income:					
Items that are not reclassified subsequently to profit for the period:					
Translation (loss) gain from functional currency to reporting currency		(11,681,209)	8,562,131	(12,560,861)	7,199,856
Items that are or may be reclassified subsequently to profit for the period:					
Unrealized gain on interest rate hedge instruments		229	223	476	425
Other comprehensive (loss) income		(11,680,980)	8,562,354	(12,560,385)	7,200,281
Total comprehensive income for the period		$ (8,684,857)	$ 9,587,905	$ (6,295,791)	$ 15,635,460
Profit for the period attributable to:					
Consolidated FIBRAPL's CBFI holders		2,893,510	1,025,551	6,136,116	8,435,179
Non-controlling interests		102,613	-	128,478	-
		2,996,123	1,025,551	6,264,594	8,435,179
Total comprehensive income for the period attributable to:					
Consolidated FIBRAPL's CBFI holders		(8,367,976)	9,587,905	(6,152,616)	15,635,460
Non-controlling interests		(316,881)	-	(143,175)	-
Total comprehensive income for the period		$ (8,684,857)	$ 9,587,905	$ (6,295,791)	$ 15,635,460
Earnings per CBFI	10	$ 1.80	$ 0.78	$ 3.82	$ 6.67

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

Interim consolidated condensed statement of changes in equity

For the six months ended June 30, 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	8	26,632,414	1,955,832	-	(3,571,791)	(1,615,959)	-	(1,615,959)
CBFIs issued		138,000,000	9,387,647	-	-	9,387,647	-	9,387,647
Other comprehensive income (loss):								
Translation gain from functional currency to reporting currency		-	-	7,199,856	-	7,199,856	-	7,199,856
Unrealized gain on interest rate hedge instruments		-	-	425	-	425	-	425
Profit for the period		-	-	-	8,435,179	8,435,179	-	8,435,179
Total comprehensive income for the period		-	-	7,200,281	8,435,179	15,635,460	-	15,635,460
Balance as of June 30, 2024		1,319,956,367	$ 50,228,615	$ 3,518,223	$ 41,135,330	$ 94,882,168	$ -	$ 94,882,168
Balance as of January 1, 2025		1,605,627,494	$ 67,172,474	$ 15,603,876	$ 57,199,311	$ 139,975,661	$ 4,474,562	$ 144,450,223
Return of equity	8	-	(1,158,003)		-	(1,158,003)		(1,158,003)
Dividends	8	-	-	-	(1,178,932)	(1,178,932)	-	(1,178,932)
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	(36,594)	(36,594)
Other comprehensive income:								
Translation loss from functional currency to reporting currency		-	-	(12,289,208)	-	(12,289,208)	(271,653)	(12,560,861)
Unrealized gain on interest rate hedge instruments		-	-	476	-	476	-	476
Profit for the period		-	-	-	6,136,116	6,136,116	128,478	6,264,594
Total comprehensive income for the period		-	-	(12,288,732)	6,136,116	(6,152,616)	(143,175)	(6,295,791)
Balance as of June 30, 2025		1,605,627,494	$ 66,014,471	$ 3,315,144	$ 62,156,495	$ 131,486,110	$ 4,294,793	$ 135,780,903

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 six months ended June 30, 2025	2024
Operating activities:			
Profit for the period		$ 6,264,594	$ 8,435,179
Adjustments for:			
Gain on valuation of investment properties and other investment properties	5 & 12	(2,362,817)	(7,065,268)
Allowance for uncollectible trade receivables		26,423	6,665
Finance costs	9	1,116,973	335,874
Interest income		(28,855)	(238,402)
Realized loss on exchange rate hedge instruments		17,560	15,667
Unrealized loss (gain) on exchange rate hedge instruments		97,620	(47,629)
Net unrealized exchange (gain) loss		(55,396)	47,966
Straight-line of lease rental revenue		(160,838)	5,160
Insurance receivable		(160,428)	-
Share of profit from equity accounted investments		(8,702)	-
Incentive fee	6 & 8	-	716,392
Change in:			
Trade receivables		(47,328)	32,877
Value added tax and other receivables		205,409	161,720
Prepaid expenses		(245,706)	(107,029)
Other assets		17,454	3,051
Accounts payable and accrued expenses		(285,212)	(35,946)
Due to related parties		6,691	863,788
Security deposits		28,970	3,878
Deferred income		(22,976)	(33,777)
Net cash generated from operating activities		4,403,436	3,100,166
Investing activities:			
Capital expenditures on investment properties	5	(414,692)	(318,302)
Interest received		28,855	238,402
Equity contributions to joint ventures		(132,563)	-
Acquisition of noncontrolling interests without a change in control	1	(36,594)	-
Proceeds from disposal of investment properties	5	175,243	-
Acquisition of investment properties	5	-	(101,526)
Net cash used in investing activities		(379,751)	(181,426)
Financing activities:			
Return of equity	8	(1,158,003)	-
Proceeds from debt		9,284,831	-
Repayments of debt		(9,854,759)	(36,979)
Interest paid		(1,120,752)	(320,198)
Dividends paid	8	(1,178,932)	(1,615,959)
Acquisition of exchange rate options		(38,159)	-
Proceeds from rights offering	8	-	9,660,000
Rights offering issuance costs	8	-	(267,060)
Net cash generated from financing activities		(4,065,774)	7,419,804
Net (decrease) increase in cash and cash equivalents		(42,089)	10,338,544
Effect of foreign currency exchange rate changes on cash and cash equivalents		(413,097)	37,837
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		$ 1,828,088	$ 13,699,196
Non-cash transactions:			
Dividends in CBFIs	8	-	(1,955,832)
Incentive fee		-	(716,392)
Total non-cash transactions		$ -	$ (2,672,224)

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

Notes to Interim Consolidated Condensed Financial Statements

As of June 30, 2025, and December 31, 2024, and for the three and six months ended June 30, 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 Raices, 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 and April 2025, FIBRAPL carried out an open market acquisition program to increase its ownership in TERRA, purchasing a total of 1,017,427 CBFIs with a total payment of $36.6 million Mexican Pesos (equivalent to $1.8 million U. S. dollars), at an average price of $36.36 Mexican pesos per CBFI.

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

The financial results for the three and six-month period ended June 30, 2025, include the consolidation of TERRA, whereas the comparative figures for the three and six months period ended June 30, 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 June 30, 2025, and December 31, 2024, and for the three and six months ended June 30, 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 June 30, 2025 of consolidated FIBRAPL.

The new accounting policy included herein that is not included in consolidated FIBRAPL's audited financial statements as of December 31, 2024, was not applicable at the time of issuance.

a) Counterparty and Operational Risk

Consolidated FIBRAPL maintains relationships with various Mexican financial institutions for operational, trust, and financing purposes. As part of its financial risk management policy, management periodically evaluates counterparty risk exposure, considering credit strength, as well as the regulatory and reputational standing of the institutions involved.

On June 25, 2025, the Financial Crimes Enforcement Network (“FinCEN”) of the U. S. Department of the Treasury issued orders designating CIBanco, S. A. (“CIBanco”), Intercam Banco, S. A. (“Intercam”), and Vector Casa de Bolsa, S. A. de C. V. (“Vector”) as Institutions of “primary money laundering concern” in connection with alleged financing of criminal organizations involved in synthetic opioid trafficking. As a result, restrictions were imposed starting July 21, 2025 (later extended to September 4, 2025), prohibiting U. S. financial institutions from conducting fund transfers, including foreign currency and virtual assets, to or from these Mexican entities. On June 27, 2025, TERRA announced its intention to seek holders’ approval to remove CIBanco as its trustee. As of June 30, 2025, there was no impact to consolidated FIBRAPL operations based on these actions.

As mentioned in Note 14, TERRA obtained approval to replace CIBanco as trustee, and its plans to remove and replace CIBanco prior to the effective date of the restrictions. Prior to such substitution, TERRA is managing certain restrictions on its ability to transfer funds in U. S. dollars.

FIBRAPL management continues to monitor the regulatory and operational landscape of its financial counterparties in order to preserve operational continuity and regulatory compliance, including the impact of the restrictions imposed by FinCEN.

4. Cash and cash equivalents

Cash and cash equivalents were as follows:

in thousands of Mexican pesos		June 30, 2025		December 31, 2024
Cash	$	733,319	$	1,835,726
Cash equivalents		1,094,769		447,548
Cash and cash equivalents	$	1,828,088	$	2,283,274

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

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

5. Investment properties and other investment properties

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

in thousands of Mexican pesos	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Beginning balance	$ 185,048,685	$ 83,465,464
Translation effect from functional currency (*)	(15,065,680)	7,722,594
Acquisitions	-	101,526
Dispositions (**)	(174,853)	-
Impairment of investment properties	(204,105)	-
Insurance receivable	160,428	-
Capital expenditures, leasing commissions and tenant improvements	414,692	318,302
Straight-line of lease rental revenue	87,706	(47,053)
Gain on valuation of investment properties and other investment properties	2,566,922	7,065,268
Investment properties and other investment properties	$ 172,833,795	$ 98,626,101
Less: Other investment properties (***)	$ (27,444,056)	$ (66,632)
Investment properties	$ 145,389,739	$ 98,559,469

* 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:

	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023
Exchange rate	18.8483	20.5103	18.3773	16.8935

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

in millions, except lease area square feet	Date	Market	Lease area square feet	Assets' sale price: Mexican pesos	Assets' sale price: 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

		June 30,
	2025	2024
Occupancy rate (operating portfolio only)	97.7%	98.4%
Risk adjusted discount rates	From 8.00% to 13.00% Weighted Avg. 9.18%	From 8.25% to 11.25% Weighted Avg. 9.05%
Risk adjusted capitalization rates	From 6.25% to 10.75% Weighted Avg. 7.38%	From 6.25% to 9.25% Weighted Avg. 6.99%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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

6. Related party information

Due to related parties

The outstanding balances due to related parties were as follows:

in thousands of Mexican pesos	June 30, 2025	December 31, 2024
Property management fee payable	$ 22,982	$ 17,746
Due to related parties	$ 22,982	$ 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:

	For the three months ended June 30,		For the six months ended June 30,	
in thousands of Mexican pesos	2025	2024	2025	2024
Asset management fee	$ 261,168	$ 168,406	$ 555,932	$ 325,567
Property management fee	$ 97,252	$ 43,753	$ 168,633	$ 85,150
Leasing commission	$ 12,102	$ 4,313	$ 24,276	$ 25,236
Development fee	$ 3,920	$ 3,062	$ 6,481	$ 8,063
Maintenance cost	$ 4,548	$ 2,584	$ 7,216	$ 4,760
Incentive fee (see note 8)	$ -	$ 716,392	$ -	$ 716,392

7. Debt

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

		June 30, 2025			December 31, 2024		
in thousands	Maturity date[1]	Rate	U. S. dollars	Mexican pesos	Rate	U. S. dollars	Mexican pesos
Senior Notes (Unsecured)	Jul, 2029	4.96%	$ 500,000	$ 9,424,158	4.96%	$ 500,000	$ 10,255,150
Green bond (Unsecured)	Nov, 2032	4.12%	375,000	7,068,113	4.12%	375,000	7,691,363
Private Placement (Unsecured)	Jul, 2039	3.48%[2]	300,000	5,654,490	3.48%[2]	300,000	6,153,090
Green bond (Unsecured)	Apr, 2031	3.73%	70,000	1,319,381	3.73%	70,000	1,435,721
Metropolitan Life Insurance Company (Secured)	Dec, 2026	5.18%[2]	63,659	1,199,864	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%	50,714	955,873	4.67%	51,337	1,052,937
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	Feb, 2026	4.67%	50,714	955,873	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 (4.34%) + 165 bps	200,000	3,769,660	3 months SOFR (4.69%) + 165 bps	200,000	4,102,060
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured)	Nov, 2025	1 month SOFR (4.32%) + 110 bps	67,000	1,262,836	1 month SOFR (4.53%) + 95 bps	67,000	1,374,190
BBVA México, S. A., Institución de Banca Múlitple, Grupo Financiero BBVA México (Promissory Note) (Unsecured)	Sep, 2025	-	-	-	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 (4.32%) + 100 bps	50,000	942,415	1 month SOFR (4.53%) + 100 bps	50,000	1,025,515
Citibank N. A. Credit Facility (Unsecured)	May, 2028	-	-	-	1 month SOFR (4.53%) + 133 bps	95,000	1,948,479
Scotiabank, CIBanco, S. A. I. B. M. Fideicomiso F/00939 (Unsecured)	Apr, 2025	-	-	-	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)	Sep, 2025	1 month SOFR (4.32%) + 100 bps	75,000	1,413,623	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)	Sep, 2025	1 month SOFR (4.32%) + 100 bps	75,000	1,413,623	1 month SOFR (4.53%) + 100 bps	75,000	1,538,273
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – Term Loan (Unsecured)	May, 2028	1 month SOFR (4.32%) + 125 bps	300,000	5,654,490	N/A	-	-
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – New Revolver (Unsecured)	Jul, 2026	1 month SOFR (4.32%) + 145 bps	55,000	1,036,657	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	2,232,087	42,071,056		2,255,580	46,262,623
Debt interest accrued			21,674	408,519		23,533	482,705
Debt premium (discount), net			(9,551)	(180,019)		(10,435)	(214,025)
Deferred financing cost			(9,483)	(178,733)		(5,304)	(108,787)
		Total debt	2,234,727	42,120,823		2,263,374	46,422,516
Less: Current portion of debt			394,698	7,439,386		537,544	11,025,184
Total long term debt			$ 1,840,029	$ 34,681,437		$ 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 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 June 30, 2025, the outstanding balance was $55.0 million U. S. dollars ($1,036.7 million Mexican pesos) 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 $267.0 million U. S. dollars ($5,032.5 million Mexican pesos) for a period of up to 12 months after their maturity date in 2025. During the month of May 2025, consolidated FIBRAPL renewed promissory notes with maturity on June 2025, of $150.0 million U. S. dollars ($2,827.2 million Mexican pesos) to a new maturity date of September 2025.

On May 29, 2025, Consolidated FIBRAPL entered into a term loan with a syndicate of thirteen banks for $300.0 million U. S. dollars ("Term Loan"), with an initial term of one year, extendable for up to two additional years. This loan carries a margin of 125-basis points. As of June 30, 2025, the outstanding balance was $300.0 million U. S. dollars ($5,654.5 million Mexican pesos).

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

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

8. Equity

Reserve for repurchase of CBFIs

Consolidated FIBRAPL has a reserve for repurchase of CBFIs of $5.0 million Mexican pesos ($212.9 thousand U. S. dollars) on the open market or in privately negotiated transactions. As of June 30, 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 six months ended June 30, 2025				
		In cash				
Approval date	Return of equity payment date		Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
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

		For the six months ended June 30, 2025				
		In cash				
Approval date	Distribution payment date		Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Apr 29, 2025	May 13, 2025		1,178.9	60.2	0.7342	0.0375
Dividends		$	1,178.9 $	60.2		

in millions, except per CBFI

		For the six months ended June 30, 2024					
		In cash		In CBFIs			
Decree date	Distribution payment date	Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Jan 17, 2024	Feb 1, 2024	$ 708.0	$ 41.0	$ 1,652.1	$ 95.7	$ 2.0428	$ 0.1183
Feb 22, 2024	Mar 6, 2024	130.2	7.6	303.7	17.8	0.3684	0.0215
Apr 17, 2024	May 2, 2024	777.7	46.5	-	-	0.5892	0.0353
Dividends		$ 1,615.9	$ 95.1	$ 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.

Annual incentive fee

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

No accrual was recognized in June 2025, as the required conditions were not fulfilled.

9. Finance costs

Finance costs were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
in thousands of Mexican pesos	2025	2024	2025	2024
Interest expense	$ 511,306	$ 162,397	$ 1,069,775	$ 322,847
Unused credit facility fee	6,600	5,448	11,025	10,532
Amortization of deferred finance cost	10,173	5,098	14,694	10,097
Amortization of debt premium, net	8,512	(3,825)	17,533	(7,602)
Loss on early extinguishment of debt	3,946	-	3,946	
Finance costs	$ 540,537	$ 169,118	$ 1,116,973	$ 335,874

10. Earnings per CBFI

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

	For the three months ended June 30,		For the six months ended June 30,	
amounts in thousands	2025	2024	2025	2024
Profit for the period attributable to consolidated FIBRAPL's CBFI holders	$ 2,893,510	$ 1,025,551	$ 6,136,116	$ 8,435,179
Weighted average number of CBFIs	1,605,627	1,319,956	1,605,627	1,263,856
Basic and diluted earnings per CBFI	$ 1.80	$ 0.78	$ 3.82	$ 6.67

11. Fair Value of Assets and Liabilities

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

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

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

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

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

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

					As of June 30, 2025
	Carrying amount				Fair value
in thousands of Mexican pesos	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	$ 145,389,739	$ -	$ -	$ 145,389,739	$ 145,389,739
Other investment properties	27,444,056	-	-	27,444,056	27,444,056
Exchange rate options	87,414	-	87,414	-	87,414
	$ 172,921,209	$ -	$ 87,414	$ 172,833,795	$ 172,921,209
Financial assets not measured at fair value					
Cash and cash equivalents	$ 1,828,088	$ -	$ -	$ -	$ -
Trade receivables	507,023	-	-	-	-
Other receivables	9,927	-	-	-	-
	$ 2,345,038	$ -	$ -	$ -	$ -
Financial liabilities not measured at fair value					
Accounts payable and other accrued expenses	$ 498,669	$ -	$ -	$ -	$ -
Security deposits	930,129	-	-	-	-
Due to related parties	22,982	-	-	-	-
Debt	42,120,823	-	40,221,024	-	40,221,024
	$ 43,572,603	$ -	$ 40,221,024	$ -	$ 40,221,024

in thousands of Mexican pesos	Carrying amount Total	Level 1	Level 2	Level 3	Fair value Total
	As of December 31, 2024				
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 June 30, 2025, consolidated FIBRAPL current liabilities exceed current assets by $4,583.1 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 $545.0 million U. S. dollars ($10,272.3 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 $267.0 million U. S. dollars ($5,032.5 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, and during May 2025, consolidated FIBRAPL renewed 2 promissory notes with maturity June 3, 2025, and for an amount of $75.0 million U. S. Dollars ($1,413.6 million Mexican pesos) each one, to a new maturity date of September 3, 2025. On May 29, 2025, consolidated FIBRAPL paid a $100.0 million U. S. Dollars ($1,940.0 million Mexican pesos) promissory note, with maturity September 3, 2025.

12. Segment financial information

Segment financial information is presented based on how management analyzes the business, which includes information aggregated by market. The assets, liabilities and results for these operating segments are presented as of June 30, 2025, and December 31, 2024, and for the three and six months ended June 30, 2025, and 2024, respectively. Consolidated FIBRAPL operates in six geographic markets that represents its reportable operating segments and an additional segment of non-strategic markets that are included in Other investment properties (see note 5), incorporated in "Other markets" segments, under IFRS 8. The other markets segment encompasses non-strategic properties that do not align with our core business objectives and are slated for divestment. These assets are managed to maximize their value during the holding period, with the intent to liquidate them opportunistically. This segment allows us to streamline our portfolio, focus on strategic investments, and enhance overall operational efficiency while generating additional liquidity for future growth initiatives. The information below shows the reconciliation of Revenues and Expenses by market to arrive at Net operating income, including the different concepts to get to Profit.

							For the three months ended June 30, 2025
in thousands of Mexican pesos	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets (*)	Total
Revenues:								
Rental income	$ 914,143	$ 288,901	$ 304,663	$ 392,867	$ 185,646	$ 424,440	$ 385,283	$ 2,895,943
Rental recoveries	94,103	27,838	26,221	15,001	16,357	29,717	5,353	214,590
Other property income	17,407	3,229	5,847	4,141	1,525	8,959	366	41,474
	1,025,653	319,968	336,731	412,009	203,528	463,116	391,002	3,152,007
Expenses:								
Operating and maintenance	(96,612)	(15,844)	(19,581)	(12,226)	(17,139)	(22,244)	(7,234)	(190,880)
Utilities	(7,141)	(3,330)	(3,034)	(1,762)	(643)	(3,454)	(329)	(19,693)
Property management fee	(27,199)	(8,615)	(9,082)	(14,351)	(6,521)	(13,695)	(17,789)	(97,252)
Real estate taxes	(21,953)	(2,073)	(6,145)	(4,682)	(4,784)	(20,751)	(12,257)	(72,645)
Non-recoverable operating expenses	(15,803)	(5,017)	(5,280)	(6,461)	(3,191)	(7,262)	(6,131)	(49,145)
Net operating income, by segment	$ 856,945	$ 285,089	$ 293,609	$ 372,527	$ 171,250	$ 395,710	$ 347,262	$ 2,722,392

							For the three months ended June 30, 2024
in thousands of Mexican pesos	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets	Total
Revenues:								
Rental income	$ 560,491	$ 193,900	$ 182,479	$ 160,668	$ 134,977	$ 115,130	$ -	$ 1,347,645
Rental recoveries	51,555	23,539	20,506	8,959	13,768	12,666	-	130,993
Other property income	12,878	1,133	3,367	3,428	8,740	3,774	-	33,320
	624,924	218,572	206,352	173,055	157,485	131,570	-	1,511,958
Expenses:								
Operating and maintenance	(46,196)	(17,681)	(17,970)	(16,766)	(11,525)	(15,265)	-	(125,403)
Utilities	(8,283)	(3,634)	(1,090)	(1,257)	(594)	(694)	-	(15,552)
Property management fee	(18,612)	(6,687)	(5,928)	(3,723)	(4,869)	(3,934)	-	(43,753)
Real estate taxes	(14,779)	(1,148)	(5,018)	(2,292)	(3,514)	(5,909)	-	(32,660)
Non-recoverable operating expenses	523	(418)	(2,059)	(2,582)	(1,517)	(2,718)	-	(8,771)
Net operating income, by segment	$ 537,577	$ 189,004	$ 174,287	$ 146,435	$ 135,466	$ 103,050	$ -	$ 1,285,819

Reconciliation of Net operating income to Profit for the period:

in thousands of Mexican pesos	For the three months ended June 30, 2025	2024
Net operating income	$ 2,722,392	$ 1,285,819
Gain on valuation of investment properties and other investment properties	981,267	670,024
Asset management fee	(261,168)	(168,406)
Incentive fee	-	(716,392)
Professional fees	(60,684)	(18,446)
Interest income	16,607	164,900
Finance costs	(540,537)	(169,118)
Unrealized (loss) gain on exchange rate hedge instruments	(66,680)	60,146
Realized loss on exchange rate hedge instruments	(9,424)	(8,729)
Net exchange gain (loss)	164,695	(54,422)
Other general and administrative expenses, net	38,334	(19,825)
Share of profit from equity accounted investments	11,321	-
Profit for the period	$ 2,996,123	$ 1,025,551

	For the six months ended June 30, 2025							
in thousands of Mexican pesos	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other markets (*)	Total
Revenues:								
Rental income	$ 1,813,854	$ 560,130	$ 621,039	$ 784,890	$ 374,221	$ 824,405	$ 784,815	$ 5,763,354
Rental recoveries	202,221	59,147	62,798	49,394	34,436	63,318	61,465	532,779
Other property income	26,171	8,723	11,918	11,658	13,480	16,438	750	89,138
	2,042,246	628,000	695,755	845,942	422,137	904,161	847,030	6,385,271
Expenses:								
Operating and maintenance	(152,358)	(29,088)	(35,358)	(45,311)	(27,633)	(35,217)	(14,520)	(339,485)
Utilities	(8,845)	(3,847)	(3,636)	(2,490)	(1,010)	(4,194)	(1,094)	(25,116)
Property management fee	(53,052)	(17,066)	(17,958)	(20,866)	(12,103)	(26,188)	(21,400)	(168,633)
Real estate taxes	(43,905)	(4,146)	(12,364)	(9,413)	(9,568)	(48,644)	(24,232)	(152,272)
Non-recoverable operating expenses	(19,729)	(6,207)	(6,667)	(8,138)	(4,036)	(8,966)	(7,893)	(61,636)
Net Operating Income, by segment	$ 1,764,357	$ 567,646	$ 619,772	$ 759,724	$ 367,787	$ 780,952	$ 777,891	$ 5,638,129

(*) 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 6.6% and Saltillo market represents 6.4%; remaining markets represents 0.7%.

	For the six months ended June 30, 2024							
in thousands of Mexican pesos	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Total
Revenues:								
Rental income	$ 1,127,858	$ 378,328	$ 360,721	$ 309,434	$ 264,194	$ 238,821	$ -	$ 2,679,356
Rental recoveries	108,948	41,609	39,834	24,551	30,031	27,347	-	272,320
Other property income	24,981	6,355	6,908	6,160	17,004	11,117	-	72,525
	1,261,787	426,292	407,463	340,145	311,229	277,285	-	3,024,201
Expenses:								
Operating and maintenance	(82,376)	(29,367)	(32,053)	(29,164)	(21,600)	(25,673)	-	(220,233)
Utilities	(22,569)	(6,058)	(3,620)	(5,136)	(1,050)	(1,254)	-	(39,687)
Property management fee	(36,375)	(12,992)	(11,683)	(7,424)	(9,336)	(7,340)	-	(85,150)
Real estate taxes	(29,557)	(2,296)	(10,036)	(4,613)	(7,028)	(11,818)	-	(65,348)
Non-recoverable operating expenses	(7,190)	(1,315)	(5,433)	(4,689)	(2,176)	(2,203)	-	(23,006)
Net Operating Income, by segment	$ 1,083,720	$ 374,264	$ 344,638	$ 289,119	$ 270,039	$ 228,997	$ -	$ 2,590,777

Reconciliation of Net operating income to Profit for the period:

in thousands of Mexican pesos	For the six months ended June 30, 2025	2024
Net Operating Income	$ 5,638,129	$ 2,590,777
Gain on valuation of investment properties and other investment properties	2,362,817	7,065,268
Asset management fee	(555,932)	(325,567)
Incentive fee	-	(716,392)
Professional fees	(82,111)	(39,268)
Interest income	28,855	238,402
Finance costs	(1,116,973)	(335,874)
Unrealized (loss) gain on exchange rate hedge instruments	(97,620)	47,629
Realized loss on exchange rate hedge instruments	(17,560)	(15,667)
Net exchange gain (loss)	72,826	(45,621)
Other general and administrative expenses, net	23,461	(28,508)
Share of profit from equity accounted investments	8,702	-
Profit for the period	$ 6,264,594	$ 8,435,179

									As of June 30, 2025
in thousands of Mexican pesos	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Unsecured debt	Total
Investment properties:									
Land	$13,571,719	$ 3,228,149	$ 3,953,243	$ 2,710,197	$ 1,834,694	$ 4,013,180	-	$ -	$ 29,311,182
Buildings	54,164,998	12,333,285	15,638,059	10,555,802	7,333,692	16,052,721	-	-	116,078,557
Investment properties	$67,736,717	$15,561,434	$19,591,302	$ 13,265,999	$ 9,168,386	$20,065,901	-	$ -	$145,389,739
Other investment properties	$ 93,976	$ 8,742	$ -	$ -	$ 5,082	$ -	27,336,256	$ -	$ 27,444,056
Number of properties	106	40	62	36	33	81	164	-	522
Debt	$ 756,525	$ 1,142,056	$ 716,106	$ 1,006,776	$ -	$ -	-	$38,499,360	$ 42,120,823

									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

13. Commitments and contingencies

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

14. Subsequent events

On July 11, 2025, the Ordinary and Extraordinary Holders' Meeting of TERRA approved the removal and replacement of CIBanco as trustee of the relevant Trust Agreement, authorizing TERRA to carry out all necessary actions to formalize such replacement, including the execution of a replacement agreement and the assignment of CIBanco’s rights and obligations as the outgoing trustee.

As of the issuance date of these interim consolidated condensed financial statements, the change of trustee has not yet been contractually formalized. Management has assessed this event and concluded that it does not have a material impact on FIBRAPL’s consolidated financial position or operations. However, given its legal and operational relevance, it is disclosed as a subsequent event.

15. Interim consolidated condensed Financial statements approval

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

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SECOND QUARTER 2025

FIBRA Prologis Supplemental Financial Information

Unaudited

U.S. Dollar Presentation

FIBRA Prologis' functional currency is the U. S. Dollar; therefore, FIBRA Prologis' management has elected to present actual comparative U. S. Dollars that represent the actual amounts included in our U. S. Dollar 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.

Del Norte Ind Ctr #1, Reynosa, Mexico

Contents

Periférico Sur 5, Guadalajara, Mexico

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

Highlights

Company Profile

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 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)]

97.7% Occupancy

TOTAL CORE MARKETS

GLA

65.5 MSF

MANUFACTURING-DRIVEN MARKETS

Tijuana, Reynosa and Ciudad Juárez

GLA	Occupancy
26.3 MSF	97.2%

CONSUMPTION-DRIVEN MARKETS

Mexico City, Monterrey and Guadalajara

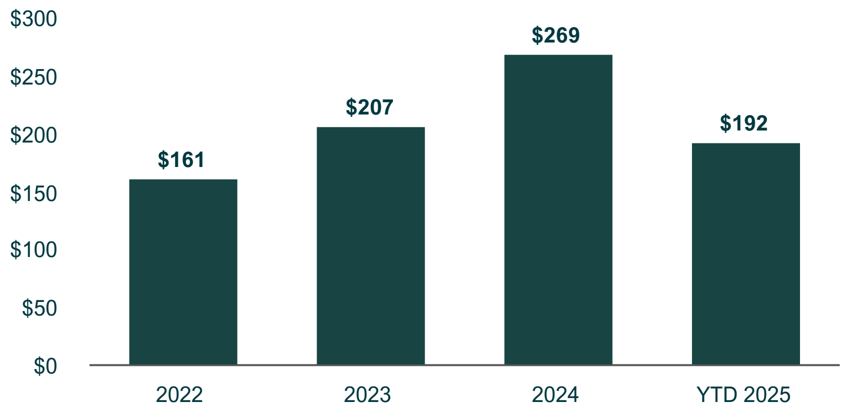
GLA	Occupancy
39.2 MSF	98.1%

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

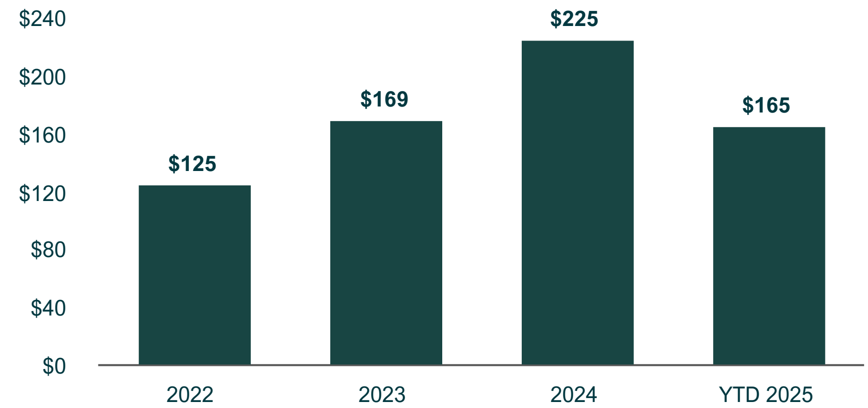
Highlights

Company Profile[A]

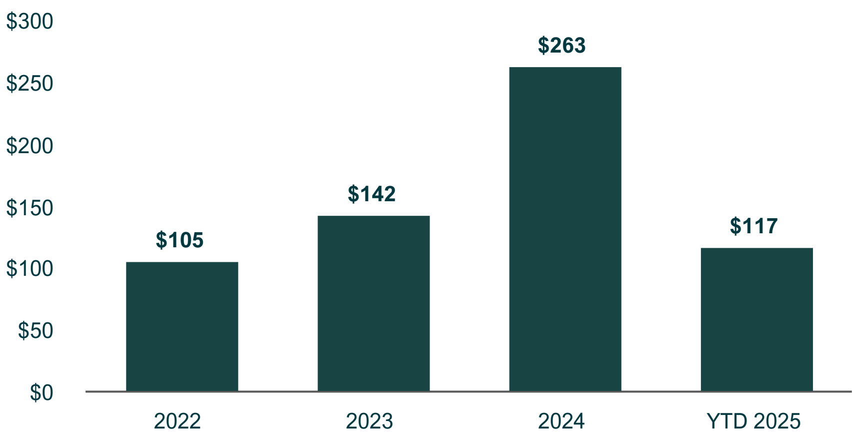
FFO, AS MODIFIED BY FIBRA PROLOGIS
(in millions of US$)



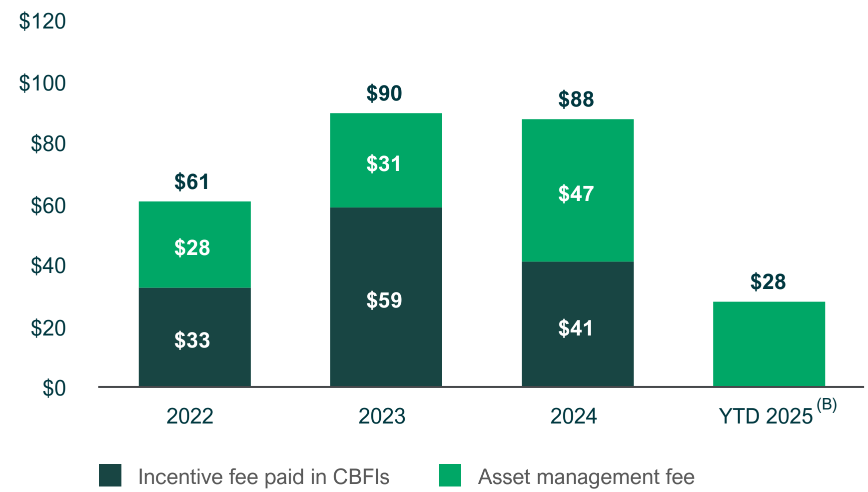
AFFO
(in millions of US$)



DISTRIBUTIONS
(in millions of US$)



ASSET MANAGEMENT FEE AND INCENTIVE FEE
(in millions of US$)



A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. On June 30, 2025, we owned 90.0% of Terrafina's outstanding CBFIs.
B. Incentive fee not applicable this year as conditions were not met.

FIBRA PROLOGIS

Highlights

Company Performance

in thousands, except per CBFI amounts

	For the three months ended									
	June 30, 2025(A)		March 31, 2025(A)		December 31, 2024(A)		September 30, 2024(A)		June 30, 2024	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Revenues	3,152,007	159,698	3,233,264	158,144	3,064,078	151,986	2,343,948	122,289	1,511,958	89,737
Gross Profit	2,722,392	137,322	2,915,737	142,614	2,585,022	127,769	1,980,257	103,351	1,285,819	76,574
Profit for the period attributable to FIBRA Prologis	2,893,510	146,912	3,242,606	158,179	6,040,807	283,537	9,359,629	497,446	1,025,551	62,092
AMEFIBRA FFO(B)	1,885,366	94,782	2,000,670	98,439	1,533,288	76,860	1,219,917	63,819	1,071,972	64,049
FFO, as modified by FIBRA Prologis(B)	1,867,944	93,882	1,988,483	97,841	1,520,601	76,244	1,212,315	63,432	1,070,699	63,976
AFFO(B)	1,527,153	76,501	1,787,919	88,020	1,244,977	62,533	1,050,360	51,997	929,719	55,735
Adjusted EBITDA	2,393,205	120,861	2,553,140	125,561	2,045,426	102,172	1,954,708	101,430	1,090,535	65,207
Earnings per CBFI	1.8021	0.0915	2.0195	0.0985	3.8692	0.1816	6.4415	0.3424	0.7770	0.0470
AMEFIBRA FFO(B) per CBFI	1.1742	0.0590	1.2460	0.0613	0.9821	0.0492	0.8396	0.0439	0.8121	0.0485
FFO, as modified by FIBRA Prologis(B) per CBFI	1.1634	0.0585	1.2384	0.0609	0.9740	0.0488	0.8343	0.0437	0.8112	0.0485

A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. On June 30, 2025, we owned 90.0% of Terrafina's outstanding CBFIs.
B. For a full definition of AMEFIBRA FFO, FFO, as modified by FIBRA Prologis and AFFO, please refer to page 25 in the Notes and Definitions section.

Highlights

Company Fees

in thousands	June 30, 2025 Ps.	June 30, 2025 US$[B]	March 31, 2025 Ps.	March 31, 2025 US$[B]	December 31, 2024 Ps.	December 31, 2024 US$[B]	September 30, 2024 Ps.	September 30, 2024 US$[B]	June 30, 2024 Ps.	June 30, 2024 US$[B]
	For the three months ended									
Asset management fee paid to Prologis	(261,168)	(13,381)	(294,764)	(14,483)	(209,040)	(10,581)	(192,900)	(10,064)	(168,406)	(9,828)
Asset management fee paid to PGIM[A]	–	–	–	–	(80,938)	(3,985)	(55,621)	(2,817)	–	–
Property management fee	(97,252)	(5,056)	(71,381)	(3,502)	(53,779)	(2,566)	(47,174)	(2,412)	(43,753)	(2,517)
Leasing commissions	(12,102)	(627)	(12,174)	(607)	(8,931)	(443)	(1,992)	(107)	(4,313)	(254)
Development fee	(3,920)	(197)	(2,561)	(126)	(1,626)	(80)	(4,126)	(228)	(3,062)	(177)
Incentive fee	–	–	–	–	–	–	–	–	(716,392)	(40,626)

FEE SUMMARY

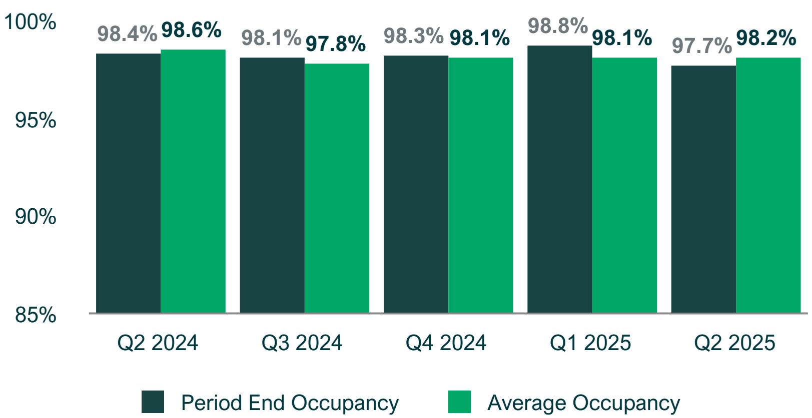
	Fee Type	Calculation		Payment Frequency
Operating Fees	Property management	3% x collected revenues		Monthly
	Leasing commissions Only when no broker is involved	New leases: 5% x lease value for <6 yrs; 2.5% x lease value for 6 - 10 yrs; 1.25% x lease value for > 10 yrs Renewals: 50% of the applicable fee rate from the new lease schedule		1/2 at closing 1/2 at occupancy
	Construction fee Development fee	4% x property and tenant improvements and construction costs		Project completion
Administration Fees	Asset management[A][C]	0.70% annual x up to $5.0 billion of appraised asset value 0.60% annual x incremental amount above $5.0 billion up to $7.5 billion of appraised asset value 0.50% annual x incremental amount above $7.5 billion of appraised asset value		Quarterly
	Incentive fee	Hurdle rate	9%	Annually at Initial Public Offering anniversary
		High watermark	Yes	
		Fee	10%	
		Currency	100% in CBFI's[D]	
		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. Effective January 1, 2025.
D. Approved by CBFIs’ holders.

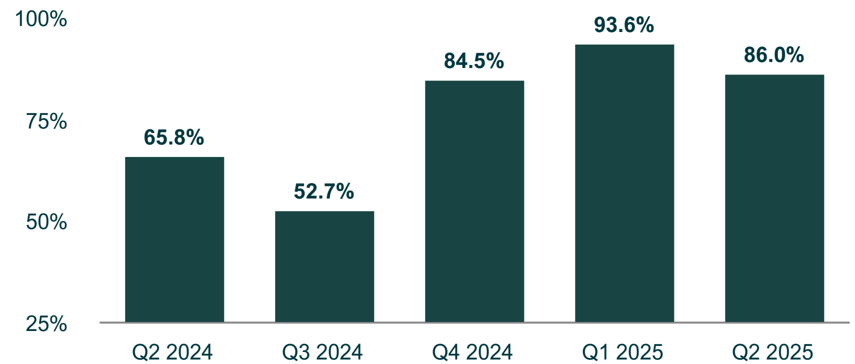
Highlights

Operating Performance[A]

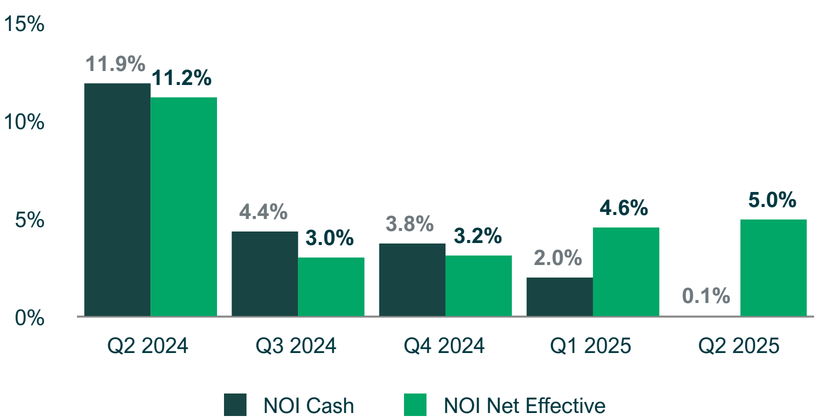
OCCUPANCY - OPERATING PORTFOLIO



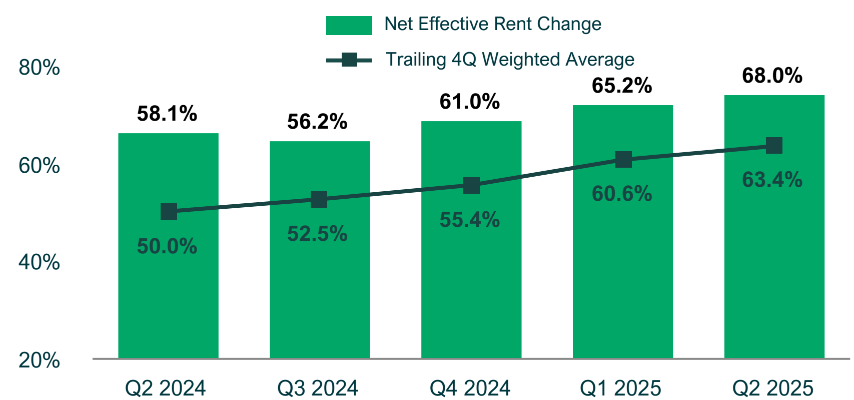
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR[B]



NET EFFECTIVE RENT CHANGE



A. Terrafina was managed by a third party through November 30, 2024. As such, the metrics include Terrafina activity after December 1, 2024.
B. Same store NOI cash change has been calculated based on U. S. Dollars.

Highlights

2025 Guidance

U. S. Dollars in thousands except per CBFI amounts
FX = Ps$20.5 per US$1.0

Financial Peformance		Low		High
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fee)[A]	**$**	**0.2200**	**$**	**0.2400**
Operations				
Year-end occupancy		96.5%		98.5%
Same store NOI cash change		4.0%		7.0%
Annual capital expenditures as a percentage of NOI		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

A. FFO, as modified by FIBRA Prologis, excludes the impact of Mexican Peso movements as U. S. Dollar is the functional currency of FIBRA Prologis.
B. G&A excludes any potential incentive fee.

Financial Information

Interim Consolidated Condensed Statements of Financial Position(A)

in thousands	June 30, 2025		December 31, 2024	
Assets:	**Ps.**	**US$**	**Ps.**	**US$**
Current assets:				
Cash and cash equivalents	1,828,088	96,990	2,283,274	111,323
Trade receivables	507,023	26,900	500,218	24,389
Value added tax and other receivables	810,745	43,014	1,105,754	53,912
Prepaid expenses	269,550	14,301	25,945	1,265
Exchange rate options	7,521	399	30,889	1,506
	3,422,927	**181,604**	**3,946,080**	**192,395**
Non-current assets:				
Investment properties	145,389,739	7,722,191	155,982,612	7,605,087
Other investment properties(B)	27,444,056	1,447,538	29,066,073	1,417,145
Investments accounted for using equity method	3,050,691	161,855	3,623,727	176,678
Exchange rate options	79,893	4,239	148,415	7,236
Other assets	11,898	631	31,932	1,557
	175,976,277	**9,336,454**	**188,852,759**	**9,207,703**
Total assets	**179,399,204**	**9,518,058**	**192,798,839**	**9,400,098**
Liabilities and Equity:				
Current liabilities:				
Accounts payable and accrued expenses	498,669	26,457	852,997	41,589
Deferred income	45,698	2,425	74,738	3,644
Due to related parties	22,982	1,220	17,746	865
Current portion of debt	7,439,386	394,698	11,025,184	537,544
	8,006,735	**424,800**	**11,970,665**	**583,642**
Non-current liabilities:				
Debt	34,681,437	1,840,029	35,397,332	1,725,830
Security deposits	930,129	49,348	980,619	47,811
	35,611,566	**1,889,377**	**36,377,951**	**1,773,641**
Total liabilities	**43,618,301**	**2,314,177**	**48,348,616**	**2,357,283**
Equity:				
CBFI Holders' capital	66,014,471	3,259,282	67,172,474	3,989,712
Other equity accounts and retained earnings	65,471,639	3,716,738	72,803,187	2,834,941
Equity attributable to FIBRA Prologis' CBFIs holders	**131,486,110**	**6,976,020**	**139,975,661**	**6,824,653**
Noncontrolling interests	4,294,793	227,861	4,474,562	218,162
Total equity	**135,780,903**	**7,203,881**	**144,450,223**	**7,042,815**
Total liabilities and equity	**179,399,204**	**9,518,058**	**192,798,839**	**9,400,098**

in thousands of US$	June 30, 2025		December 31, 2024	
	IFRS	**Gross Book Value**	**IFRS**	**Gross Book Value**
Investment properties	7,722,191	5,191,546	7,605,087	5,181,255

A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. On June 30, 2025, we owned 90.0% of Terrafina's outstanding CBFIs.
B. Included in Other investment properties are Terrafina properties that are outside of our core markets and are not included in the Operating Portfolio as there is no intent to operate them in the long term.

Financial Information

Interim Consolidated Condensed Statements of Comprehensive Income(A)

in thousands, except per CBFI amounts	For the three months ended June 30,				For the six months ended June 30,			
	2025		2024		2025		2024	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Revenues:								
Rental income	2,895,943	146,604	1,347,645	79,876	5,763,354	286,848	2,679,356	157,787
Rental recoveries	214,590	11,008	130,993	7,758	532,779	26,575	272,320	16,076
Other property income	41,474	2,086	33,320	2,103	89,138	4,419	72,525	4,381
	3,152,007	**159,698**	**1,511,958**	**89,737**	**6,385,271**	**317,842**	**3,024,201**	**178,244**
Operating expenses:								
Operating and maintenance	(190,880)	(9,806)	(125,403)	(7,286)	(339,485)	(17,089)	(220,233)	(12,871)
Utilities	(19,693)	(1,002)	(15,552)	(984)	(25,116)	(1,267)	(39,687)	(2,402)
Property management fee	(97,252)	(5,056)	(43,753)	(2,517)	(168,633)	(8,558)	(85,150)	(4,969)
Real estate taxes	(72,645)	(3,943)	(32,660)	(1,913)	(152,272)	(7,798)	(65,348)	(3,828)
Non-recoverable operating expenses	(49,145)	(2,569)	(8,771)	(463)	(61,636)	(3,194)	(23,006)	(1,303)
	(429,615)	**(22,376)**	**(226,139)**	**(13,163)**	**(747,142)**	**(37,906)**	**(433,424)**	**(25,373)**
Gross profit	**2,722,392**	**137,322**	**1,285,819**	**76,574**	**5,638,129**	**279,936**	**2,590,777**	**152,871**
Other income (expense):								
Gain on valuation of investment properties and other investment properties	981,267	51,231	670,024	38,899	2,362,817	118,567	7,065,268	402,788
Asset management fee	(261,168)	(13,381)	(168,406)	(9,828)	(555,932)	(27,864)	(325,567)	(19,073)
Incentive fee	–	–	(716,392)	(40,626)	–	–	(716,392)	(40,626)
Professional fees	(60,684)	(3,058)	(18,446)	(1,085)	(82,111)	(4,100)	(39,268)	(2,311)
Interest income	16,607	865	164,900	9,456	28,855	1,464	238,402	13,815
Interest expense	(511,306)	(26,256)	(162,397)	(9,414)	(1,069,775)	(53,675)	(322,847)	(18,831)
Amortization of debt premium (discount)	(8,512)	(442)	3,825	222	(17,533)	(884)	7,602	444
Amortization of deferred financing cost	(10,173)	(525)	(5,098)	(295)	(14,694)	(747)	(10,097)	(589)
Losses on early extinguishment of debt	(3,946)	(192)	–	–	(3,946)	(192)	–	–
Unused credit facility fee	(6,600)	(341)	(5,448)	(304)	(11,025)	(559)	(10,532)	(607)
Unrealized (loss) gain on exchange rate hedge instruments	(66,680)	(3,538)	60,146	3,273	(97,620)	(5,077)	47,629	2,522
Realized losses on exchange rate hedge instruments	(9,424)	(500)	(8,729)	(475)	(17,560)	(876)	(15,667)	(891)
Unrealized exchange gain (loss), net	169,586	8,429	(58,926)	(3,430)	55,397	2,837	(47,966)	(2,785)
Realized exchange (loss) gain, net	(4,891)	(218)	4,504	269	17,429	875	2,345	148
Other general and administrative expenses, net	38,334	2,012	(4,207)	(248)	23,461	1,279	(6,850)	(403)
Share of profit from equity accounted investments	11,321	574	–	–	8,702	445	–	–
	273,731	**14,660**	**(260,268)**	**(14,482)**	**626,465**	**31,493**	**5,844,402**	**332,346**
Profit for the period	**2,996,123**	**151,982**	**1,025,551**	**62,092**	**6,264,594**	**311,429**	**8,435,179**	**485,217**
Profit for the period attributable to FIBRA Prologis CBFIs holders	2,893,510	146,912	1,025,551	62,092	6,136,116	305,091	8,435,179	485,217
Profit for the period attributable to noncontrolling interests	102,613	5,070	–	–	128,478	6,338	–	–
Profit for the period	**2,996,123**	**151,982**	**1,025,551**	**62,092**	**6,264,594**	**311,429**	**8,435,179**	**485,217**
Earnings per CBFI(B)	**1.8021**	**0.0915**	**0.7770**	**0.0470**	**3.8216**	**0.1900**	**6.6717**	**0.3838**

A. In August 2024, we acquired a majority share of Terrafina's CBFIs and began consolidating from that date forward. On June 30, 2025, we owned 90.0% of Terrafina's outstanding CBFIs.
B. See calculation of Earnings per CBFI in Notes and Definitions.

Financial Information

FIBRA PROLOGIS

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 June 30,				For the six months ended June 30,			
	2025		2024		2025		2024	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Reconciliation of Profit for the period to FFO								
Profit for the period attributable to FIBRA Prologis CBFIs holders	**2,893,510**	**146,912**	**1,025,551**	**62,092**	**6,136,116**	**305,091**	**8,435,179**	**485,217**
Gain on valuation of investment properties and other investment properties	(981,267)	(51,231)	(670,024)	(38,899)	(2,362,817)	(118,567)	(7,065,268)	(402,788)
Unrealized (loss) gain on exchange rate hedge instruments	66,680	3,538	(60,146)	(3,273)	97,620	5,077	(47,629)	(2,522)
Unrealized exchange gain (loss), net	(169,586)	(8,429)	58,926	3,430	(55,397)	(2,837)	47,966	2,785
Losses on early extinguishment of debt	3,946	192	–	–	3,946	192	–	–
Amortization of deferred financing costs	10,173	525	5,098	295	14,694	747	10,097	589
Amortization of debt premium (discount)	8,512	442	(3,825)	(222)	17,533	884	(7,602)	(444)
Incentive fee paid in CBFIs	–	–	716,392	40,626	–	–	716,392	40,626
Adjustments related to noncontrolling interests	23,816	1,264	–	–	(23,999)	(1,235)	–	–
Our proportionate share of adjustments related to unconsolidated entities	29,582	1,569	–	–	64,609	3,869	–	–
AMEFIBRA FFO	**1,885,366**	**94,782**	**1,071,972**	**64,049**	**3,892,305**	**193,221**	**2,089,135**	**123,463**
Amortization of deferred financing costs	(10,173)	(525)	(5,098)	(295)	(14,694)	(747)	(10,097)	(589)
Amortization of debt premium (discount)	(8,512)	(442)	3,825	222	(17,533)	(884)	7,602	444
Adjustments related to noncontrolling interests	1,263	67	–	–	2,634	133	–	–
FFO, as modified by FIBRA Prologis	**1,867,944**	**93,882**	**1,070,699**	**63,976**	**3,862,712**	**191,723**	**2,086,640**	**123,318**
Add (deduct) AFFO defined adjustments:								
Straight-lined rents	(94,036)	(4,855)	4,403	252	(160,838)	(8,125)	5,160	430
Property improvements	(134,441)	(6,848)	(90,675)	(5,316)	(215,603)	(10,814)	(173,117)	(10,166)
Tenant improvements	(54,837)	(2,822)	(28,936)	(1,653)	(93,344)	(4,702)	(48,616)	(2,812)
Leasing commissions	(75,357)	(3,780)	(27,045)	(1,597)	(105,746)	(5,284)	(96,202)	(5,659)
Amortization of debt premium (discount)	8,512	442	(3,825)	(222)	17,533	884	(7,602)	(444)
Amortization of deferred financing costs	10,173	525	5,098	295	14,694	747	10,097	589
Adjustments related to noncontrolling interests	7,916	420	–	–	11,126	556	–	–
Our proportionate share of adjustments related to unconsolidated entities	(8,721)	(463)	–	–	(9,288)	(463)	–	–
AFFO	**1,527,153**	**76,501**	**929,719**	**55,735**	**3,321,246**	**164,523**	**1,776,360**	**105,256**

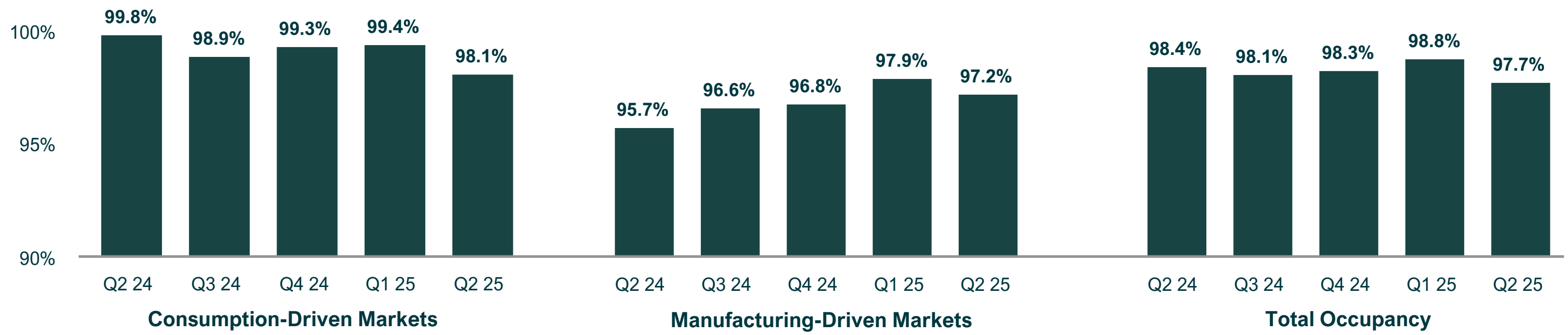
in thousands	For the three months ended June 30,				For the six months ended June 30,			
	2025		2024		2025		2024	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Reconciliation of Profit for the period to Adjusted EBITDA								
Profit for the period attributable to FIBRA Prologis CBFIs holders	**2,893,510**	**146,912**	**1,025,551**	**62,092**	**6,136,116**	**305,091**	**8,435,179**	**485,217**
Gain on valuation of investment properties and other investment properties	(981,267)	(51,231)	(670,024)	(38,899)	(2,362,817)	(118,567)	(7,065,268)	(402,788)
Unrealized (loss) gain on exchange rate hedge instruments	66,680	3,538	(60,146)	(3,273)	97,620	5,077	(47,629)	(2,522)
Unrealized exchange gain (loss), net	(169,586)	(8,429)	58,926	3,430	(55,397)	(2,837)	47,966	2,785
Losses on early extinguishment of debt	3,946	192	–	–	3,946	192		
Amortization of deferred financing costs	10,173	525	5,098	295	14,694	747	10,097	589
Amortization of debt premium (discount)	8,512	442	(3,825)	(222)	17,533	884	(7,602)	(444)
Incentive fee paid in CBFIs	–	–	716,392	40,626	–	–	716,392	40,626
Interest income	(16,607)	(865)	(164,900)	(9,456)	(28,855)	(1,464)	(238,402)	(13,815)
Interest expense	511,306	26,256	162,397	9,414	1,069,775	53,675	322,847	18,831
Unused credit facility fee	6,600	341	5,448	304	11,025	559	10,532	607
Non-recoverable withholding tax related to interest income	–	–	15,618	896	–	–	21,658	1,255
Adjustments related to noncontrolling interests	792	42	–	–	(79,460)	(3,984)	–	–
Our proportionate share of adjustments related to unconsolidated entities	59,146	3,138	–	–	126,967	7,025	–	–
Pro forma adjustments for acquisitions and dispositions	–	–	–	–	490	24	36,941	2,016
Adjusted EBITDA	**2,393,205**	**120,861**	**1,090,535**	**65,207**	**4,951,637**	**246,422**	**2,242,711**	**132,357**

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

Operations Overview

Operating Metrics[A]

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Square feet of leases commenced:					
Renewals	588	550	770	2,370	2,042
New leases	671	430	209	646	54
Total square feet of leases commenced	**1,259**	**980**	**979**	**3,016**	**2,096**
Average term of leases commenced (months)	64	50	55	75	58
Operating Portfolio:					
Trailing four quarters - leases commenced	6,159	5,207	4,400	6,234	7,071
Trailing four quarters - % of average portfolio	13.5 %	11.2 %	9.1 %	11.8 %	12.5 %
Rent change - cash	**26.7 %**	**33.3 %**	**43.7 %**	**32.9 %**	**39.7 %**
Rent change - net effective	**58.1 %**	**56.2 %**	**61.0 %**	**65.2 %**	**68.0 %**

QUARTERLY RENT CHANGE DETAIL BY MARKET

square feet in thousands	# of Transactions	Leasing Activity SF	Market NRA SF	Leasing Volume as % of Market NRA	Rent change - net effective
Mexico City	8	1,005	23,440	4.3 %	75.7 %
Monterrey	2	265	8,193	3.2 %	98.9 %
Tijuana	2	79	8,307	1.0 %	67.8 %
Guadalajara	6	438	7,517	5.8 %	28.8 %
Reynosa	–	–	5,575	–	–
Ciudad Juárez	3	309	12,451	2.5 %	83.9 %
Total	**21**	**2,096**	**65,483**	**3.2 %**	**68.0 %**

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

Operations Overview

Operating Metrics[A]

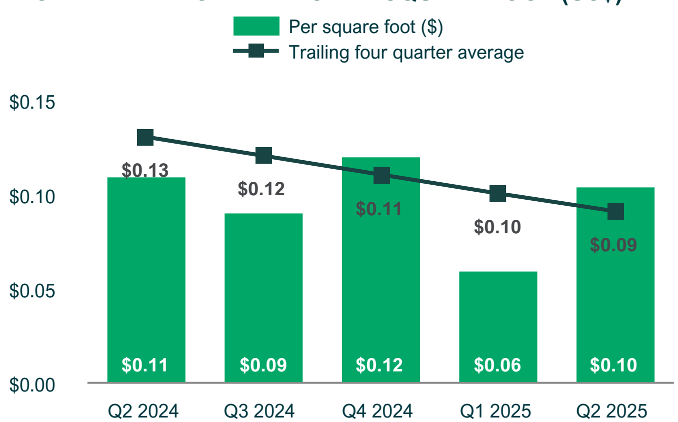
CAPITAL EXPENDITURES INCURRED[B]

	Q2 2024		Q3 2024		Q4 2024		Q1 2025		Q2 2025	
currency in thousands	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	90,675	5,316	82,117	4,367	139,948	6,971	81,162	3,966	134,441	6,848
Tenant improvements	28,936	1,653	34,935	1,874	81,287	4,049	38,507	1,880	54,837	2,822
Leasing commissions	27,045	1,597	35,673	1,954	66,009	3,288	30,389	1,504	75,357	3,780
Total turnover costs	55,981	3,250	70,608	3,828	147,296	7,337	68,896	3,384	130,194	6,602
Total capital expenditures incurred	**146,656**	**8,566**	**152,725**	**8,195**	**287,244**	**14,308**	**150,058**	**7,350**	**264,635**	**13,450**
Trailing four quarters - % of gross NOI		13.4%		12.9%		11.7%		9.2%		9.0%

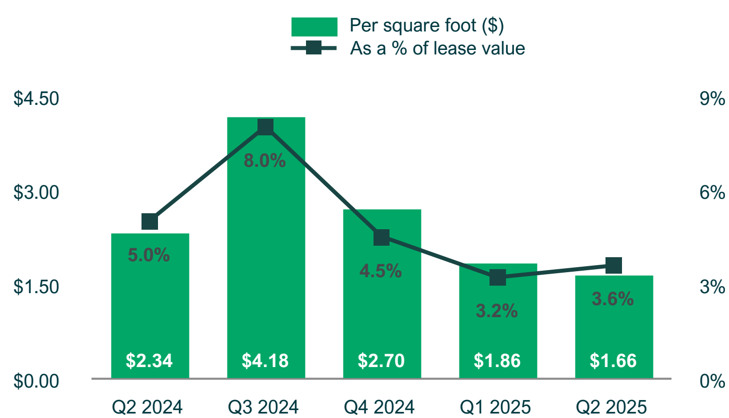
SAME STORE INFORMATION

square feet in thousands	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Square feet of population	43,681	43,681	43,681	46,809	46,809
Average occupancy	98.4%	98.1%	98.3%	98.1%	98.5%
Percentage change:					
NOI - Cash	11.9%	4.4%	3.8%	2.0%	0.1%
NOI - Net effective	11.2%	3.0%	3.2%	4.6%	5.0%
Average occupancy	0.4	(0.3)	(1.5)	(1.5)	0.1

PROPERTY IMPROVEMENTS PER SQUARE FOOT (US$)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED



A. Terrafina was managed by a third party through November 30, 2024. As such, the metrics include Terrafina activity after December 1, 2024.
B. The U. S. Dollar amount has been translated at the date of the transaction based on the exchange rate then in effect. Incurred turnover costs do not necessarily coincide with leases that commenced during the quarter.

Operations Overview

Investment Properties

square feet and currency in thousands	# of Buildings	Square Feet: Total	Square Feet: % of Total	Occupied %	Leased %	Second Quarter NOI: Ps.	Second Quarter NOI: US$	Net Effective Rent: Annualized Ps.	Net Effective Rent: Annualized US$	Net Effective Rent: % of Total	Net Effective Rent: Per Sq Ft Ps.	Net Effective Rent: Per Sq Ft US$	Investment Properties Value: Total Ps.	Investment Properties Value: Total US$	Investment Properties Value: % of Total
Consumption-Driven Markets															
Mexico City	100	23,440	27.0	99.5	99.5	849,075	42,830	3,268,389	173,405	38.6	140	7.43	66,358,448	3,520,660	38.5
Monterrey	38	8,193	9.4	95.5	95.5	285,089	14,380	970,065	51,467	11.4	124	6.58	16,328,000	866,285	9.4
Guadalajara	33	7,517	8.6	96.5	96.5	371,972	18,763	927,035	49,184	10.9	128	6.78	12,353,741	655,430	7.1
Total Consumption-Driven Markets	**171**	**39,150**	**45.0**	**98.1**	**98.1**	**1,506,135**	**75,973**	**5,165,489**	**274,056**	**60.9**	**135**	**7.14**	**95,040,189**	**5,042,375**	**55.0**
Manufacturing-Driven Markets															
Tijuana	60	8,307	9.6	98.9	98.9	293,609	14,810	1,188,140	63,037	14.0	145	7.68	19,689,312	1,044,620	11.4
Reynosa	32	5,575	6.4	96.6	96.6	171,250	8,638	695,917	36,922	8.2	129	6.86	9,396,820	498,550	5.4
Ciudad Juárez	82	12,451	14.3	96.4	96.4	395,710	19,960	1,434,393	76,102	16.9	119	6.34	21,426,748	1,136,800	12.4
Total Manufacturing-Driven Markets	**174**	**26,333**	**30.3**	**97.2**	**97.2**	**860,569**	**43,408**	**3,318,450**	**176,061**	**39.1**	**130**	**6.88**	**50,512,880**	**2,679,970**	**29.2**
Total Operating Portfolio	**345**	**65,483**	**75.3**	**97.7**	**97.7**	**2,366,704**	**119,381**	**8,483,939**	**450,117**	**100.1**	**133**	**7.03**	**145,553,069**	**7,722,345**	**84.2**
VAA Mexico City	4	421	0.5	78.1	78.1								1,252,470	66,450	0.7
Other investment properties(A)		60	0.1	100.0	100.0	555	28						125,536	6,660	0.1
Other investment properties(B)	158	21,004	24.1	92.8	92.8	347,262	17,516						25,171,218	1,335,464	14.6
Intermodal facility				100.0	100.0	7,870	397						343,039	18,200	0.2
Land reserve				–	–								213,174	11,310	0.1
Covered land play				–	–								175,289	9,300	0.1
Total investment properties(C)(D)	**507**	**86,968**	**100.0**			**2,722,392**	**137,322**						**172,833,795**	**9,169,729**	**100.0**

Third Party Valuation Metrics:

	For the three months ended June 30, 2025: Range	For the three months ended June 30, 2025: 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 - $20.00	$8.31

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

A. Includes seven office properties with an area of 38,861 sq ft and one data center located in Guadalajara with an area of 21,528 sq ft.
B. Includes the Terrafina properties in non-core markets that are not included in the Operating Portfolio as there is no intent to operate them in the long term, along with a building that was completely destroyed as a result of a fire.
C. FIBRA Prologis has 31 acres of land in Tijuana, Monterrey, Querétaro and San Luis Potosí markets with an estimated build out of 630,570 sq ft as of June 30, 2025.
D. FIBRA Terrafina has 182 acres of land in Monterrey, Coahuila, Mexico City and San Luis Potosí markets with an estimated build out of 3,071,427 sq ft as of June 30, 2025.

Operations Overview

Customer Information

Top 10 Customers as a % of Net Effective Rent

square feet in thousands

		% of Net Effective Rent	Total Square Feet
1	Kühne Holding	3.8 %	2,310
2	DSV	3.3 %	1,583
3	Amazon	3.0 %	1,963
4	Geodis	2.4 %	1,429
5	Mercado Libre	1.8 %	1,075
6	Onex	1.7 %	1,045
7	Dicka Logistics	1.5 %	937
8	Toro	1.5 %	1,098
9	X Border	1.4 %	706
10	Liverpool	1.4 %	894
Top 10 Customers		**21.8 %**	**13,040**

Lease Expirations - Operating Portfolio

square feet and currency in thousands

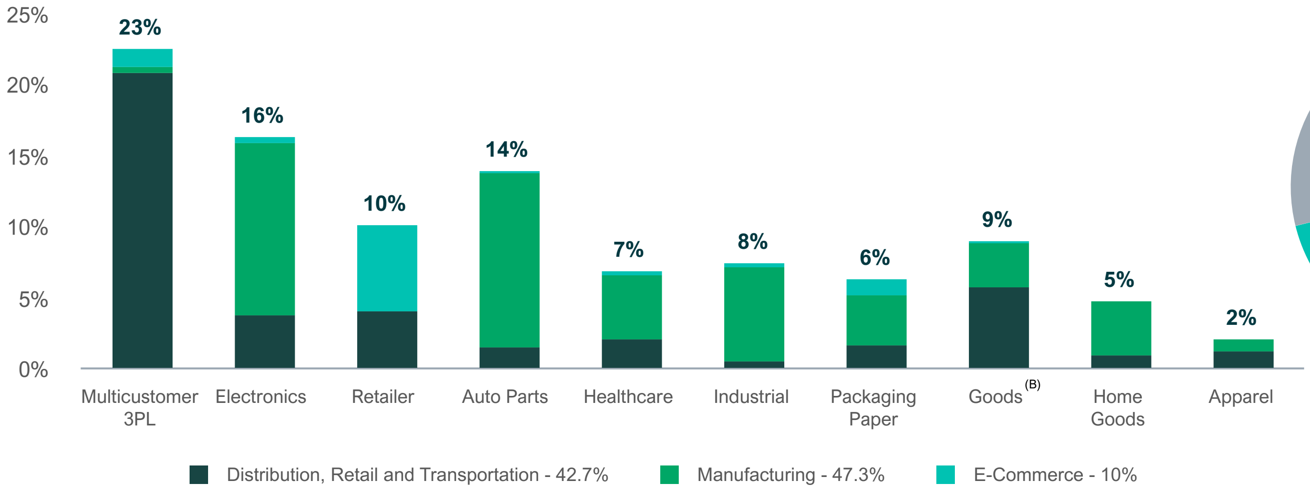
Year	Occupied Sq Ft	Net Effective Rent						
		Total		% of Total	Per Sq Ft		% Currency	
		Ps.	US$		Ps.	US$	% Ps.	% US$
2025[A]	6,970	812,833	43,125	10 %	117	6.19	31 %	69 %
2026	11,451	1,366,841	72,518	16 %	119	6.33	20 %	80 %
2027	7,652	993,607	52,716	12 %	130	6.89	20 %	80 %
2028	10,809	1,427,815	75,753	17 %	132	7.01	18 %	82 %
2029	7,837	1,073,373	56,948	13 %	137	7.27	20 %	80 %
Thereafter	19,283	2,809,471	149,057	32 %	146	7.73	27 %	73 %
Total	**64,002**	**8,483,940**	**450,117**	**100 %**	**133**	**7.03**	**23 %**	**77 %**

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent US$	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	102,576	22.8	14,328	22.4
Leases denominated in US$	347,541	77.2	49,674	77.6
Total	**450,117**	**100.0**	**64,002**	**100.0**

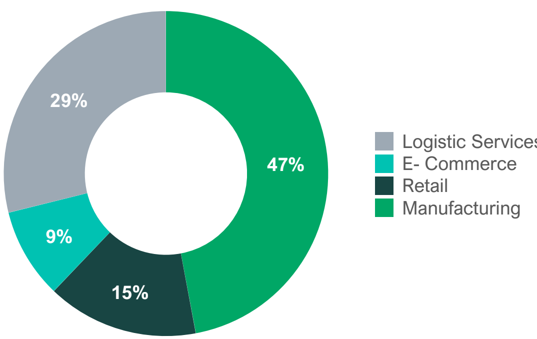
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



A. The current year includes 0.9 million square feet associated with month-to-month leases.
B. Includes food, beverage & consumer goods.

Capital Deployment
Dispositions

Square feet and currency in thousands	Q2 2025			FY 2025		
	Sq Ft	Sales Price[A][B]		Sq Ft	Sales Price[A][B]	
		Ps.	US$		Ps.	US$
BUILDING DISPOSITIONS						
Consumption-Driven Markets						
Mexico City	–	–	–	–	–	–
Monterrey	–	–	–	–	–	–
Guadalajara	–	–	–	–	–	–
Total Consumption-Driven Markets	**–**	**–**	**–**	**–**	**–**	**–**
Manufacturing-Driven Markets						
Tijuana	–	–	–	–	–	–
Reynosa	–	–	–	–	–	–
Ciudad Juárez	–	–	–	–	–	–
Total Manufacturing-Driven Markets	**–**	**–**	**–**	**–**	**–**	**–**
Non-Strategic PLD Markets						
Non-Strategic PLD Markets	–	–	–	128	174,853	8,650
Total Non-Strategic PLD Markets	**–**	**–**	**–**	**128**	**174,853**	**8,650**
Total Building Dispositions	**–**	**–**	**–**	**128**	**174,853**	**8,650**
Weighted average stabilized cap rate[C]		**–**			**5.6%**	

A. The U. S. Dollar amount has been translated at the date of the transaction based on the exchange rate in the sales agreement.
B. Included in sales price are amounts associated with the disposition of excess land adjacent to one of the buildings disposed.
C. The stabilized cap rate comprises the first 12 months of rental revenue on the property including recoveries, operating expenses, vacancy factor of 5% and any free rent adjustment. The total investment basis for the stabilized cap rate is based on price, plus buyer's acquisition costs and estimated immediate capital for the next two years.

Capitalization

Debt Summary and Leverage Metrics (excluding Terrafina)

currency in millions

Maturity	Unsecured: Credit Facility Ps.	Credit Facility US$	Senior Ps.	Senior US$	Term loan Ps.	Term loan US$	Secured: Mortgage Debt Ps.	Mortgage Debt US$	Total Ps.	Total US$	Wtd Avg.Cash Interest Rate(A)	Wtd Avg. Effective Interest Rate(B)
2025	–	–	–	–	–	–	44	2	44	2	5.7 %	5.1 %
2026	–	–	–	–	–	–	3,067	163	3,067	163	4.9 %	4.4 %
2027	–	–	–	–	–	–	–	–	–	–	–	–
2028	–	–	2,356	125	5,655	300	–	–	8,011	425	5.2 %	5.7 %
2029	–	–	1,885	100	–	–	–	–	1,885	100	3.2 %	3.3 %
2030	–	–	2,356	125	–	–			2,356	125	4.1 %	4.2 %
Thereafter	–	–	7,445	395	–	–	–	–	7,445	395	3.8 %	3.9 %
Subtotal- debt par value	**–**	**–**	**14,042**	**745**	**5,655**	**300**	**3,111**	**165**	**22,808**	**1,210**		
Unamortized debt premium (discount), net	–	–	25	1	–	–	–	–	25	1		
Interest payable and deferred financing cost	–	–	(57)	(3)	–	–	–	–	(57)	(3)		
Total debt	**–**	**–**	**14,010**	**743**	**5,655**	**300**	**3,111**	**165**	**22,776**	**1,208**	**4.4 %**	**4.6 %**
Weighted average cash interest rate(A)		—		3.8 %		5.7 %		4.9 %		4.4 %		
Weighted average effective interest rate(B)		—		3.9 %		6.3 %		4.4 %		4.6 %		
Weighted average remaining maturity in years		—		6.0		2.9		0.9		4.5		

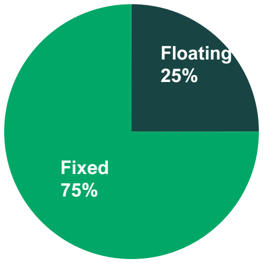
currency in millions

Liquidity	Ps.	US$
Aggregate lender commitments(C)	18,848	1,000
Less:		
Borrowings outstanding	–	–
Current availability	18,848	1,000
Unrestricted cash	1,505	80
Total liquidity	**20,353**	**1,080**

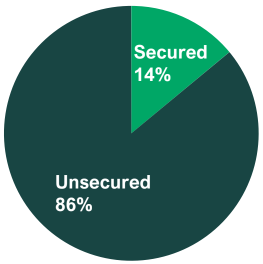
Bond Debt Covenants(F)	2Q2025	Bond Metrics (I & II)
Leverage ratio	24.3 %	<60%
Secured debt leverage ratio	1.8 %	<40%
Fixed charge coverage ratio	4.6x	>1.5x
Leverage ratio according CNBV	23.5 %	<50%

Debt Metrics(D)(E)	2025 Second Quarter	2025 First Quarter
Debt, less cash and VAT, as % of investment properties and other investment properties based on fair market value	22.8 %	22.9 %
Debt, less cash and VAT, as % of investment properties and other investment properties based on historical cost	40.3 %	40.3 %
Fixed charge coverage ratio	4.6x	4.6x
Debt to Adjusted EBITDA ratio	4.3x	4.2x
Net debt to Adjusted EBITDA ratio	4.4x	4.2x

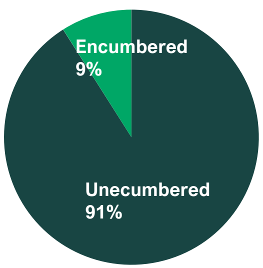
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL(G)



A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
B. 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.
C. Includes accordion feature for additional US$500.0 million.
D. 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.
E. These metrics include both FIBRA Prologis and Terrafina. For additional debt metrics, see page 25 in the Notes and Definitions.
F. These covenants include both FIBRA Prologis and Terrafina and are calculated based on U. S. dollars as described in the Notes and Definitions. For additional calculations, see pages 23 through 26 in the Notes and Definitions.
G. Based on fair market value as of June 30, 2025.

Capitalization

FIBRA PROLOGIS®

Debt Summary (Terrafina only)(A)

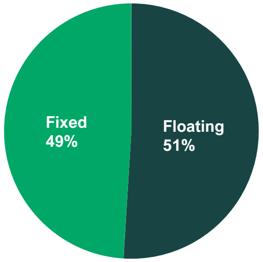
currency in millions

Maturity	Unsecured: Credit Facility Ps.	Credit Facility US$	Senior Ps.	Senior US$	Term loan Ps.	Term loan US$	Secured: Mortgage Debt Ps.	Mortgage Debt US$	Total Ps.	Total US$	Wtd Avg.Cash Interest Rate(B)	Wtd Avg. Effective Interest Rate(C)
2025	–	–	–	–	5,032	267	–	–	5,032	267	5.4 %	5.4 %
2026	1,037	55	–	–	–	–	–	–	1,037	55	5.8 %	5.8 %
2027	–	–	–	–	3,770	200	–	–	3,770	200	5.9 %	5.9 %
2028	–	–	–	–	–	–	–	–	–	–	–	–
2029	–	–	9,424	500	–	–	–	–	9,424	500	5.0 %	5.5 %
2030	–	–	–	–	–	–	–	–	–	–	–	–
Thereafter	–	–	–	–	–	–	–	–	–	–	–	–
Subtotal- debt par value	**1,037**	**55**	**9,424**	**500**	**8,802**	**467**	**–**	**–**	**19,263**	**1,022**		
Unamortized debt premium (discount), net	–	–	(205)	(11)	–	–	–	–	(205)	(11)		
Interest payable and deferred financing cost	–	–	287	16	–	–	–	–	287	16		
Total debt	**1,037**	**55**	**9,506**	**505**	**8,802**	**467**	**–**	**–**	**19,345**	**1,027**	**5.3 %**	**5.6 %**
Weighted average cash interest rate(B)		5.8 %		5.0 %		5.6 %		–		5.3 %		
Weighted average effective interest rate(C)		5.8 %		5.5 %		5.6 %		–		5.6 %		
Weighted average remaining maturity in years		1.0		4.0		1.1		–		2.5		

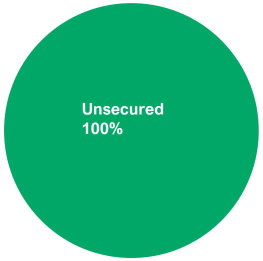
currency in millions

Liquidity	Ps.	US$
Aggregate lender commitments	1,885	100
Less:		
Borrowings outstanding	1,037	55
Current availability	848	45
Unrestricted cash	323	17
Total liquidity	**1,171**	**62**

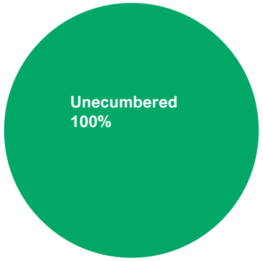
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL(D)



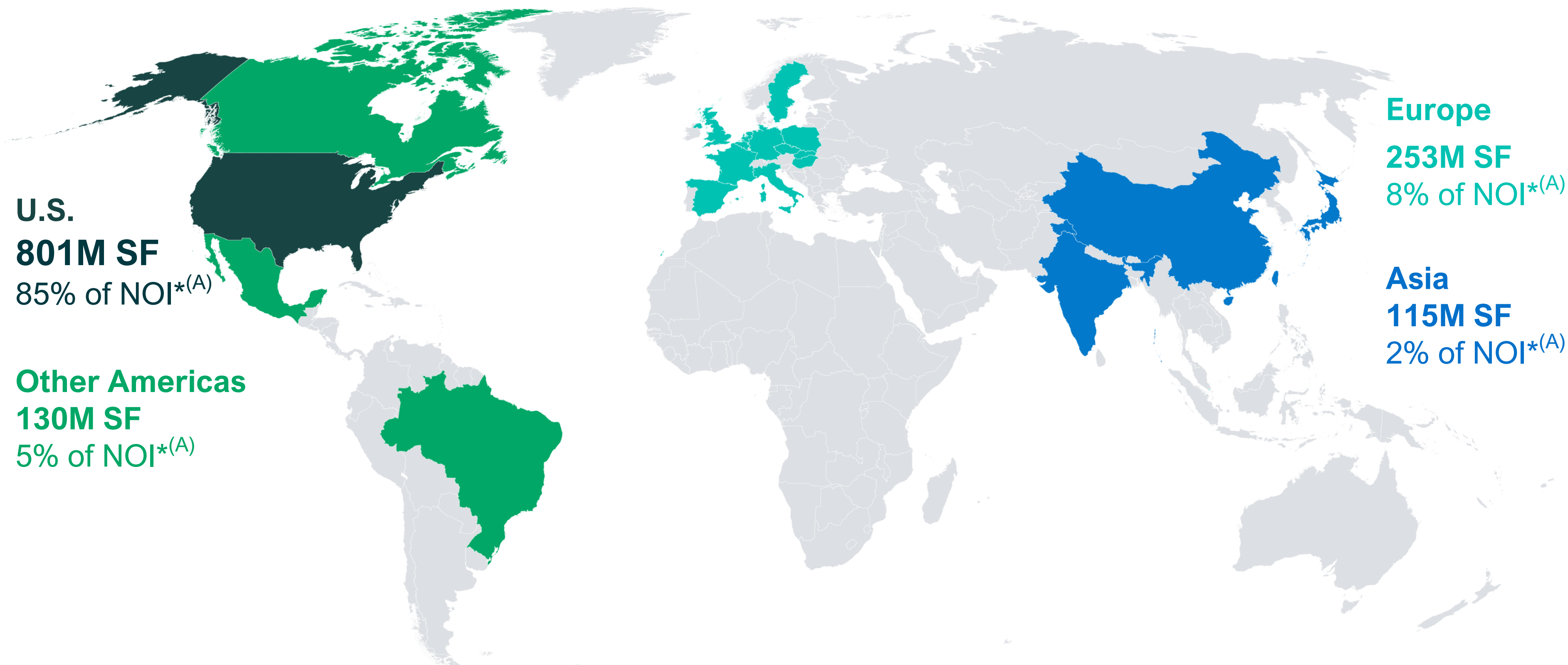
A. For additional debt metrics, see pages 24 through 26 in the Notes and Definitions.
B. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
C. Interest rate is based on the effective rate, which includes the amortization of related premiums (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 June 30, 2025.

Sponsor

Prologis Unmatched Global Platform

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. At June 30, 2025, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.3 billion square feet (121 million square meters) in 20 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,895	1.3B	$41.5B
Buildings	Square Feet	Build Out of Land (TEI)



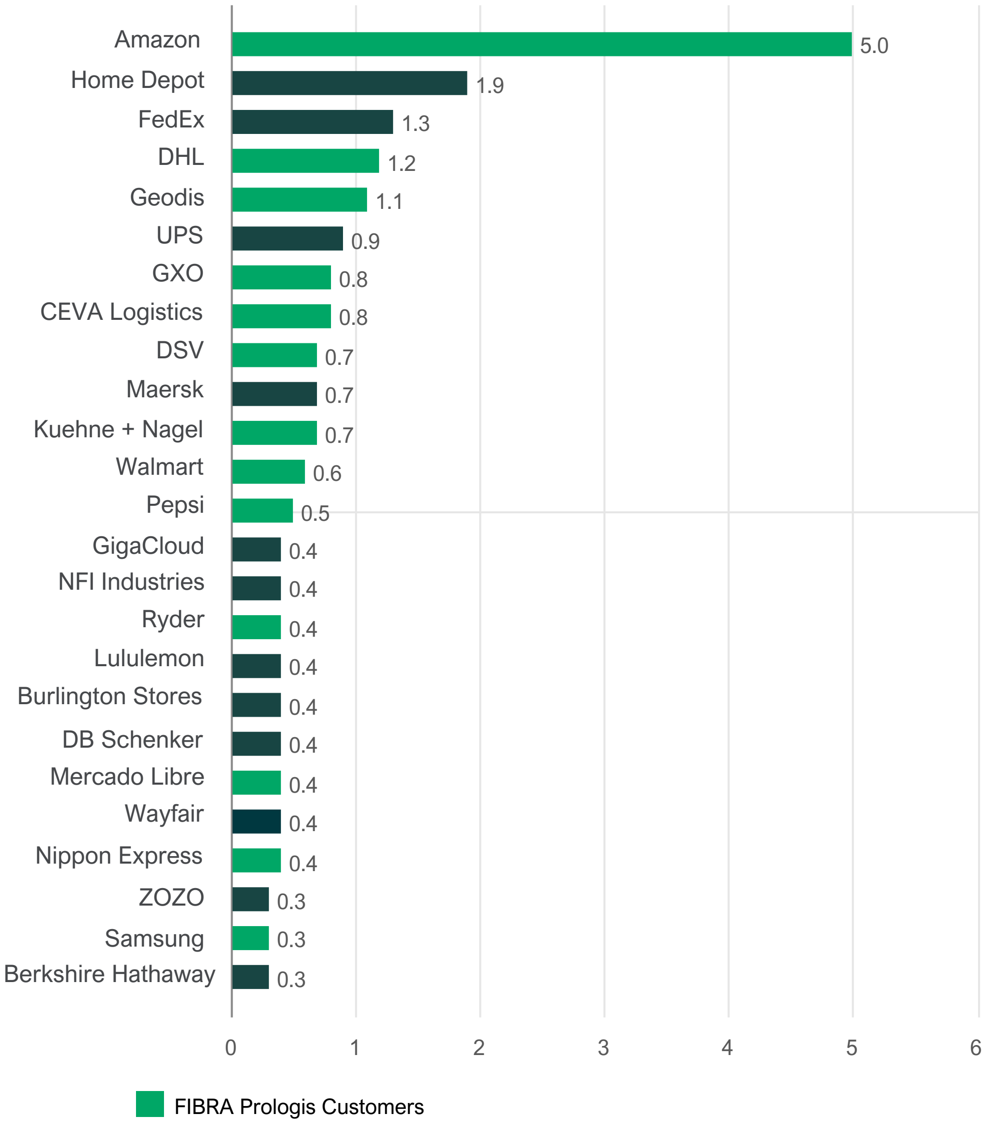
* This is a non-IFRS financial measure. Please see our Notes and Definitions for further explanation.

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

Sponsor

Prologis Global Customer Relationships

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

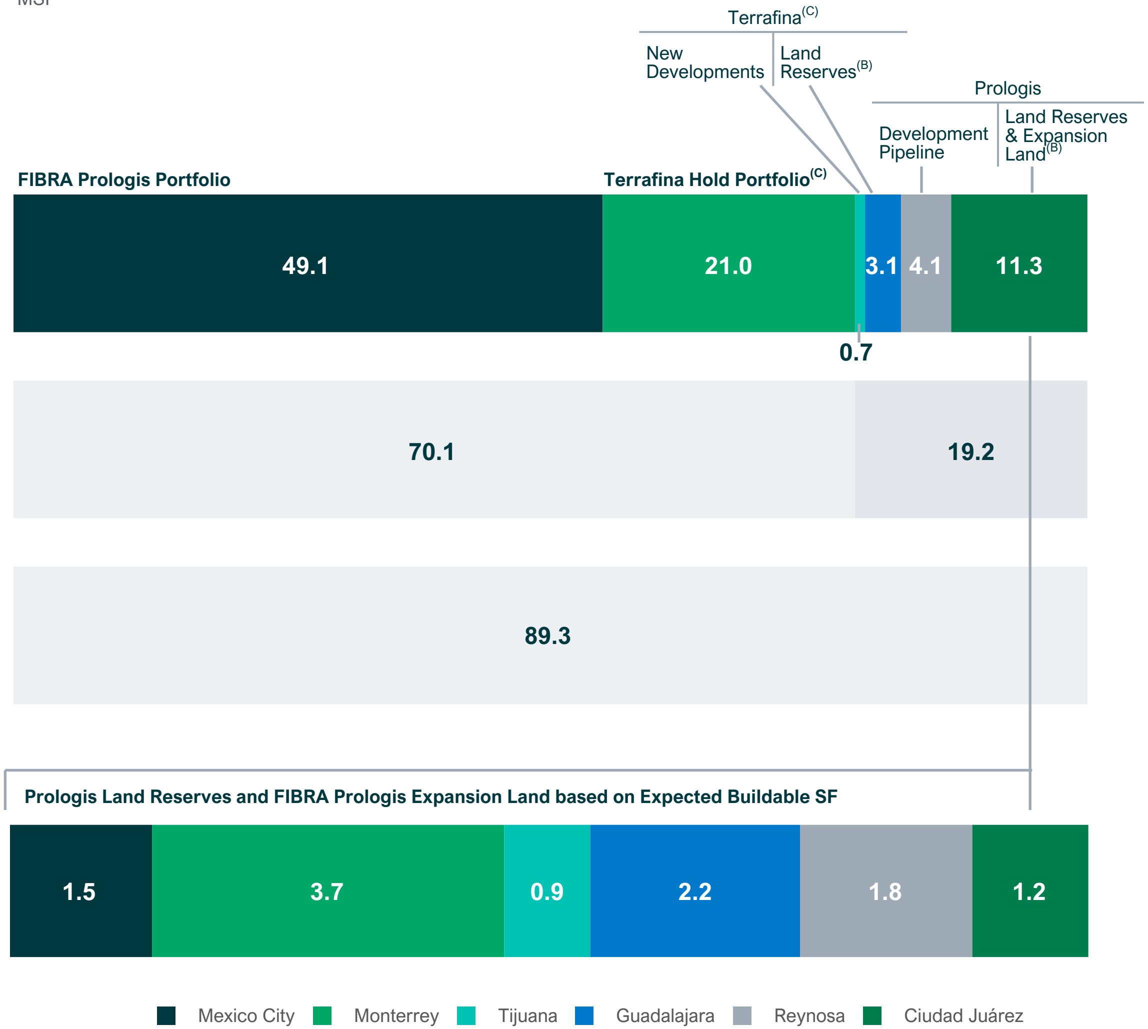


Sponsor

Identified External Growth Pipeline

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

MSF(A)



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

Prologis and FIBRA Prologis Development Pipeline

	GLA(A)	% Leased
Mexico City	2.2	7.4 %
Monterrey	1.1	52.7 %
Reynosa	0.3	33.2 %
Ciudad Juárez	0.5	43.1 %
Total	**4.1**	**26.0 %**

A. Million square feet as of June 30, 2025.
B. Based on expected buildable square feet.
C. Includes Joint Ventures. All land reserves wholly-owned by Terrafina and all new developments held in Joint Ventures (unconsolidated entities).

Pacifico Industrial Center 6, Tijuana, Mexico

Notes and Definitions

Notes and Definitions

Please refer to our interim consolidated condensed financial statements as prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and filed with the Mexican National Banking and Securities Commission (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				For the six months ended			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Earnings								
Profit for the period attributable to FIBRA Prologis	2,893,510	146,912	1,025,551	62,092	6,136,116	305,091	8,435,179	485,217
Weighted average CBFIs outstanding - Basic and Diluted	1,605,627	1,605,627	1,319,956	1,319,956	1,605,627	1,605,627	1,264,331	1,264,331
Earnings per CBFI- Basic and Diluted	**1.8021**	**0.0915**	**0.7770**	**0.0470**	**3.8216**	**0.1900**	**6.6717**	**0.3838**
FFO								
AMEFIBRA FFO	1,885,366	94,782	1,071,972	64,049	3,892,305	193,221	2,089,135	123,463
Weighted average CBFIs outstanding - Basic and Diluted	1,605,627	1,605,627	1,319,956	1,319,956	1,605,627	1,605,627	1,264,331	1,264,331
AMEFIBRA FFO per CBFI – Basic and Diluted	**1.1742**	**0.0590**	**0.8121**	**0.0485**	**2.4242**	**0.1203**	**1.6524**	**0.0977**
FFO, as modified by FIBRA Prologis	1,867,944	93,882	1,070,699	63,976	3,862,712	191,723	2,086,640	123,318
Weighted average CBFIs outstanding - Basic and Diluted	1,605,627	1,605,627	1,319,956	1,319,956	1,605,627	1,605,627	1,264,331	1,264,331
FFO, as modified by FIBRA Prologis per CBFI	**1.1634**	**0.0585**	**0.8112**	**0.0485**	**2.4057**	**0.1194**	**1.6504**	**0.0975**

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	
	June 30, 2025	
	US$	Limit
Leverage ratio		
Total Debt - at par	1,210,087	
Total investment properties and other investment properties	6,043,862	
Leverage ratio	**20.0%**	**<60%**
Secured debt leverage ratio		
Secured Debt	165,087	
Total investment properties and other investment properties	6,043,862	
Secured debt leverage ratio	**2.7%**	**<40%**

Notes and Definitions (continued)

in thousands	Terrafina June 30, 2025 US$	Limit
Leverage ratio		
Total Debt - at par	1,022,000	
Total investment properties and other investment properties	3,125,867	
Leverage ratio	**32.7 %**	**<60%**
Secured debt leverage ratio		
Secured Debt	–	
Total investment properties and other investment properties	3,125,867	
Secured debt leverage ratio	**0.0 %**	**<40%**

in thousands	FIBRA Prologis & Terrafina June 30, 2025 US$	Limit
Leverage ratio		
Total Debt - at par	2,232,087	
Total investment properties and other investment properties	9,169,729	
Leverage ratio	**24.3 %**	**<60%**
Secured debt leverage ratio		
Secured Debt	165,087	
Total investment properties and other investment properties	9,169,729	
Secured debt leverage ratio	**1.8 %**	**<40%**
Fixed charge coverage ratio		
Adjusted EBITDA annualized	483,444	
Interest Expense annualized	105,024	
Fixed charge coverage ratio	**4.6x**	**>1.5x**
Leverage ratio according to CNBV		
Total Debt - at par	2,232,087	
Total Asset	9,517,966	
Leverage ratio according CNBV	**23.5 %**	**<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 June 30, 2025 Ps.	June 30, 2025 US$	March 31, 2025 Ps.	March 31, 2025 US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	22,808,000	1,210,087	23,383,601	1,146,238
Less: cash and cash equivalents	(1,504,907)	(79,843)	(679,063)	(33,287)
Less: VAT receivable	(563,171)	(29,879)	(705,536)	(34,585)
Total debt, net of adjustments	**20,739,922**	**1,100,365**	**21,999,002**	**1,078,366**
Investment properties and other investment properties	113,916,520	6,043,862	122,155,568	5,987,930
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	**18.2 %**	**18.2 %**	**18.0 %**	**18.0 %**
Total debt, net of adjustments	**20,739,922**	**1,100,365**	**21,999,002**	**1,078,366**
Investment properties and other investment properties based on historical cost	59,795,284	3,631,280	62,693,077	3,624,459
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	**34.7 %**	**30.3 %**	**35.1 %**	**29.8 %**

in thousands	Terrafina – For the three months ended June 30, 2025 Ps.	June 30, 2025 US$	March 31, 2025 Ps.	March 31, 2025 US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	19,262,964	1,022,000	21,767,120	1,067,000
Less: cash and cash equivalents	(323,181)	(17,147)	(983,536)	(48,210)
Less: VAT receivable	(237,647)	(12,608)	(213,748)	(10,478)
Total debt, net of adjustments	**18,702,136**	**992,245**	**20,569,836**	**1,008,312**
Investment properties and other investment properties	58,917,275	3,125,867	63,482,531	3,111,842
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	**31.7 %**	**31.7 %**	**32.4 %**	**32.4 %**
Total debt, net of adjustments	**18,702,136**	**992,245**	**20,569,836**	**1,008,312**
Investment properties and other investment properties based on historical cost	29,409,685	1,560,266	31,795,371	1,558,574
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	**63.6 %**	**63.6 %**	**64.7 %**	**64.7 %**

Notes and Definitions (continued)

in thousands	FIBRA Prologis & Terrafina For the three months ended			
	June 30, 2025		March 31, 2025	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	42,070,964	2,232,087	45,150,721	2,213,238
Less: cash and cash equivalents	(1,828,088)	(96,990)	(1,662,599)	(81,497)
Less: VAT receivable	(800,818)	(42,487)	(919,284)	(45,063)
Total debt, net of adjustments	**39,442,058**	**2,092,610**	**42,568,838**	**2,086,678**
Investment properties and other investment properties	172,833,795	9,169,729	185,638,099	9,099,772
Debt, less cash and VAT, as a % of investment properties and other investment properties based on fair market value	**22.8 %**	**22.8 %**	**22.9 %**	**22.9 %**
Total debt, net of adjustments	**39,442,058**	**2,092,610**	**42,568,838**	**2,086,678**
Investment properties and other investment properties based on historical cost	89,204,969	5,191,546	94,488,448	5,183,033
Debt, less cash and VAT, as a % of investment properties and other investment properties based on historical cost	**44.2 %**	**40.3 %**	**45.1 %**	**40.3 %**
Fixed Charge Coverage ratio				
Adjusted EBITDA	2,393,205	120,861	2,553,140	125,561
Interest expense	511,306	26,256	558,469	27,419
Fixed charge coverage ratio	**4.7x**	**4.6x**	**4.6x**	**4.6x**
Debt to Adjusted EBITDA				
Total debt, net of adjustments	39,442,058	2,092,610	42,568,838	2,086,678
Adjusted EBITDA annualized	9,572,818	483,444	10,212,560	502,244
Debt to Adjusted EBITDA ratio	**4.1x**	**4.3x**	**4.2x**	**4.2x**
Net Debt to Adjusted EBITDA				
Total debt - at par	42,070,964	2,232,087	45,150,721	2,213,238
Less: cash and cash equivalents	(1,828,088)	(96,990)	(1,662,599)	(81,497)
Net debt	**40,242,876**	**2,135,097**	**43,488,122**	**2,131,741**
Adjusted EBITDA annualized	9,572,818	483,444	10,212,560	502,244
Net debt to Adjusted EBITDA ratio	**4.2x**	**4.4x**	**4.3x**	**4.2x**

AMEFIBRA FFO; FFO, as modified by FIBRA Prologis; AFFO (collectively referred to as "FFO"). FFO is a nonIFRS 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 CBFI's; 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.

Notes and Definitions (continued)

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

AFFO

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

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

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

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

Limitations on the use of our FFO measures

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

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

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

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

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

Market Classification

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

Notes and Definitions (continued)

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

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

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

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

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

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

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

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

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

We have defined the same store portfolio, for the three months ended June 30, 2025, as those properties that were owned by FIBRA Prologis as of January 1, 2024 and have been in operations throughout the same three-month periods in both 2024 and 2025. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect rental income, rental recoveries, property operating expenses and NOI in the same store portfolio, are generally the same as for our total operating portfolio.

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

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

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

in thousands of U. S. Dollars	2025	2024	Change (%)
Rental income			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	159,698	89,737	
Properties not included in same store and other adjustments	(66,653)	(628)	
Same Store - Rental income - Net Effective	**93,045**	**89,109**	
Rental expense			
Per the Interim Consolidated Condensed Statement of Comprehensive Income	(22,376)	(13,163)	
Properties not included in same store and other adjustments	8,929	(142)	
Same Store - Rental expense - Net Effective	**(13,447)**	**(13,305)**	
NOI			
Comprehensive Income	137,322	76,574	
Properties not included in same store	(57,724)	(770)	
Same Store NOI - Net Effective	**79,598**	**75,804**	**5.0 %**
Straight-lined rent from properties included in same store	(3,450)	252	
Same Store NOI - cash	**76,148**	**76,056**	**0.1 %**

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.

Notes and Definitions (continued)

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.