Prologis Park Grande 3, Mexico City

FIBRA PROLOGIS

General Holders Meeting

April 4, 2022

FIBRA PROLOGIS®


Alamar Industrial Center, Tijuana

Meeting Agenda

FIBRA PROLOGIS®

Meeting Agenda

I. Proposal, discussion, and, if applicable, ratification of the appointment of the Independent Members primary and/or alternates of the Technical Committee and, if applicable, certification and confirmation of their independent nature in accordance with Section 4.3 item (a) (iii) and section 5.2 item (b) (ii) of the Trust Agreement.

II. Proposal, discussion, and if applicable, approval of the compensation for the Independent Members primary or alternates of the Technical Committee, in accordance with section 5.3 of the Trust Agreement.

III. Proposal, discussion, and if applicable, approval of the Annual Audited Financial Statements for December 31, 2021, in accordance with the terms established in section 4.3 item (a) (i) of the Trust Agreement.

IV. Proposal, discussion, and if applicable, approval of the Annual Report for December 31, 2021, in accordance with the terms established in section 4.3 item (a) (ii) of the Trust Agreement.

V. Appointment of Special Delegates to fulfill the resolutions made during the Meeting.


Prologis Pharr Bridge, Reynosa

I. Proposal, discussion, and, if applicable, ratification of the appointment of the Independent Members primary and/or alternates of the Technical Committee and, if applicable, certification and confirmation of their independent nature in accordance with Section 4.3 item (a) (iii) and section 5.2 item (b) (ii) of the Trust Agreement.

MIGUEL ALVAREZ DEL RIO

Mr. Alvarez is CEO of Finaccess Mexico SA de CV, an independent asset manager since 2009. From June 1998 through May 2000, Mr. Alvarez was Managing Director of corporate, transactional and domestic private banking of Grupo Financiero Santander Mexicano, a position preceded by three years experience, from 1995 through 1998, CEO of Banco Santander de Negocios, SA de CV, a subsidiary of Santander Investment, acting as the managing director responsible for investment banking, capital markets, domestic private banking, asset management and asset custody.

Mr. Alvarez BS in Industrial Engineering, from Universidad Iberoamericana, from which he graduated with honors and has an MBA from Columbia University.

ALBERTO SAAVEDRA OLAVARRIETA

Mr. Saavedra is a partner of the Mexican law firm Santamarina y Steta, where he has practiced corporate law since 1983. Mr. Saavedra currently serves on the boards of directors of Kimberly-Clark de México, S.A.B. de C.V., Sanluis Corporación, S.A.B. de C.V., Corporación Geo, S.A.B. de C.V. and Mexican Derivatives Exchange, S.A. Mr. Saavedra was also an independent member of the technical committee of Prologis México Fondo Logístico, a contributing entity, and was a member of the board of directors of G. Acción, S.A. de C.V. from 1988 to 2008.

Mr. Saavedra has a law degree from Universidad Iberoamericana, a Specialization in Commercial Law from Universidad Panamericana and a diploma in Human Development from Universidad Iberoamericana.

MÓNICA FLORES

President of ManpowerGroup for Latin America, responsible for the operation of 18 countries. Member of different councils of educational, governmental and business institutions.

Former President of the American Chamber of Commerce of Mexico, President of the ManpowerGroup Foundation, Global Leader for the Manpower brand, member of the Regional Action Group (RAG) of the World Economic Forum, Member of the B20 Future of Work and Education Taskforce, among others.

Recognized as one of the most powerful entrepreneurs in business in Latin America, as one of the 500 people who create value and contribute to the development of the region, and as one of the top 10 global promoters of diversity.

CARLOS ELIZONDO MAYER-SERRA

Carlos Elizondo Mayer-Serra Received his Ph.D. in Political Science from the University of Oxford, United Kingdom, in 1994. From 1991 until 1995 was assistant professor at CIDE. In 1995 became its President until 2004 when appointed Ambassador of Mexico to the OECD. In 2007 he returned to CIDE as a professor. Since 2016, is professor at the School of Government and Public Transformation at Tec de Monterrey, in Mexico City.

Author of several books, the last one, Los de Adelante corren mucho... Desigualdad, privilegios y democracia. He writes a weekly op. ed. article at Reforma, on Sundays. Together with Federico Reyes Heroles, hosts a weekly TV program, Primer Círculo, every Monday at AND 40.

GIMENA PEÑA MALCAMPO

Gimena is the CEO and Co-Founder of Pier2 Marketing. With offices in San Francisco, Seattle, Houston, New York, Amsterdam and Mexico City, this marketing firm designs and executes communications, branding and marketing initiatives for their clients around the world (pier2marketing.com).

She is also the Co-Founder of HRflip, a personal communications and engagement environment that gives employees, easy and convenient, access to all of their organization's resources in one place.

Since 2013, Gimena has been an adjunct faculty member at the University of San Francisco, teaching entrepreneurship, innovation, marketing and management at the Business School.

Gimena holds an MBA from Stanford University, with additional certifications in Global Management and Public Management, and a B.S. in Industrial Engineering and Management Systems.

PAUL HEMEL

(ALTERNATE TO MS. GIMENA PEÑA)

Over the past 15 years, Paul has lived and word in North America, Europe, Asia, and the Middle East. He holds an MBA from IESE Business School, and a B.B.A. in Business Management from Sam Houston State University. He was also a Certified Paramedic in the state of Texas.

Before HRflip, Paul founded Pier2 Marketing. Paul has held top executive positions in renowned consulting, software and energy companies.

While living in Malaysia, Paul was the head of the Asia-Pacific region for a leading consulting group. He's an active member of the United Nations Global Compact.

Paul has served on the Board of Directors of OnDeWall, VookUp, and ArgoFund.

BERNARDO AGUADO ORTIZ

(ALTERNATE TO MR. ALBERTO SAAVEDRA OLAVARRIETA)

Mr. Aguado is part of Santa Maria y Steta legal firm. Practice group headed by the Chairman of the firm, focused in corporate law, mainly in areas of securities and capital markets, financial restructurings, mergers and acquisitions.

Render legal advice for public and private companies on the legal aspects of the issuance and placement of public and private debt and equity instruments through the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), as well as advise such companies in the daily requirements under Mexican securities laws.

Mr. Aguado is a lawyer by Universidad Anahuac del Norte. Has a number of diplomas in finance and leadership in different universities in Mexico.

Tres Rios #8, Mexico City

II. Proposal, discussion, and if applicable, approval of the compensation for the Independent Members primary or alternates of the Technical Committee, in accordance with section 5.3 of the Trust Agreement.

Independent Members Compensation Proposal

- No change from 2021 -

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

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

1) Ps$800,000.00 annually for the participation in the Technical Committees either in person or though some communication devise.
2) Ps$400,000.00 annually for the participation in the Audit Committees either in person or though some communication devise.
3) Alternate independent members will be compensated with the same proportion of payment each meeting.

Please refer to the table below to see comparable compensation paid by certain other FIBRAs to their independent members on an annual basis.

Name	Ticker	Market CAP Million of Pesos	Annual Compensation per Primary Independent Member	Primary Independent Members	Gross Annual Compensation to Independent Members
Fibra UNO	*FUNO*	*Ps. 91,893*	*~Ps$1,680,000*[(1)]	*5*	*~Ps$ 8,400,000*
Macquaire	*FIBRAMQ*	*Ps.19,467*	*~Ps$ 460,000*[(2)]	*4*	*~Ps$ 1,840,000*
Terrafina	*TERRA13*	*Ps. 24,430*	*~Ps$ 432,000*[(3)]	*6*	*~Ps$2,592,00*
FIBRA Prologis	**FIBRAPL 14**	**Ps. 37,789**	**~Ps$800,000**[(4)]	**4**	**~Ps$3,200,000**

* US Dollar amounts were converted into Pesos at an FX of Ps$21.00 per US$1.00

1. FUNO pays US$80,000 per independent member per year.
2. FIBRAMQ pays approximately Ps. 460,000 per independent member per year for a total of 6 meetings, four general and two extraordinary, plus Ps.20,000 for an additional meeting. Calculation considers 6 annual meetings.
3. Terrafina pays Ps. 72,000 per independent member per meeting. Calculation considers 6 annual meetings.
4. FIBRAPL proposes to pay Ps$800,000 annually. Calculation considers 6 annual meetings.
5. There has been no updates on the Technical Committee Independent Members Compensation, except Terrafina adjusting to inflation.

Tres Rios #1,
Mexico City

III. Proposal, discussion, and if applicable, approval of the Annual Audited Financial Statements for December 31, 2021, in accordance with the terms established in section 4.3 item (a) (i) of the Trust Agreement

Audited 2021 Financials – subject to Holders approval -

in thousands Mexican pesos		December 31, 2021		December 31, 2020
Assets				
Current assets:				
Cash	$	342,501	$	434,406
Trade receivables, net		54,622		52,313
Other receivables and value added tax		406,876		108,074
Prepaid expenses		8,008		2,478
Assets held for sale		-		511,338
Exchange rate options		13,416		15,955
		825,423		**1,124,564**
Non-current assets:				
Investment properties		71,267,372		56,831,355
Other investment properties		47,900		34,600
Non-current prepaid expenses		11,600		49,838
Other assets		38,488		30,692
		71,365,360		**56,946,485**
Total assets	$	**72,190,783**	$	**58,071,049**
Liabilities and equity				
Current liabilities:				
Trade payables	$	204,347	$	71,397
Prepaid rent		69,171		49,573
Due to affiliates		12,234		11,296
Current portion of long term debt		169,063		29,668
		454,815		**161,934**
Non-current liabilities:				
Long term debt		21,599,086		17,013,238
Security deposits		388,071		353,644
		21,987,157		**17,366,882**
Total liabilities		**22,441,972**		**17,528,816**
Equity:				
CBFI holders' capital		22,688,711		22,369,174
Other equity accounts and retained earnings		27,060,100		18,173,059
Total equity		**49,748,811**		**40,542,233**
Total liabilities and equity	$	**72,190,783**	$	**58,071,049**

Audited 2021 Financials – subject to Holders approval -

in thousands Mexican pesos, except per CBFI amounts	Note	For the year ended December 31, 2021	2020
Revenues:			
Lease rental income		$ 4,368,774	$ 4,133,470
Rental recoveries		490,502	467,433
Other property income		47,141	60,919
		4,906,417	**4,661,822**
Operating expenses and other income and expenses:			
Operating and maintenance		(333,015)	(275,697)
Utilities		(32,737)	(30,918)
Property management fees		(142,399)	(133,159)
Real estate taxes		(82,752)	(78,804)
Non-recoverable operating expenses		(51,976)	(84,791)
Gain on valuation of investment properties		7,341,196	716,995
Asset management fees		(453,590)	(423,108)
Incentive fee		(319,537)	-
Professional fees		(59,537)	(58,187)
Finance cost		(725,560)	(869,688)
Net loss on early extinguisment of debt		(3,940)	(2,430)
Unused credit facility fee		(38,443)	(39,750)
Unrealized gain (loss) on exchange rate hedge instruments		25,718	(23,625)
Realized (loss) gain on exchange rate hedge instruments		(44,133)	112,262
Net exchange gain		606	61,002
Tax recovered		-	40,463
Other general and administrative expenses		(6,957)	(9,713)
		5,072,944	**(1,099,148)**
Net income		**9,979,361**	**3,562,674**
Other comprehensive income:			
Items that are not reclassified subsequently to profit or loss:			
Translation gain from functional currency to reporting currency		668,091	555,523
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized loss on interest rate hedge instruments		(8,779)	(161,160)
		659,312	**394,363**
Total comprehensive income		**$ 10,638,673**	**$ 3,957,037**
Earnings per CBFI	16	**$ 11.75**	**$ 4.41**

FIBRA PROLOGIS®

Audit Opinion

Opinion

We have audited the financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria ("the Trust"), which comprise the statements of financial position as at December 31, 2021 and 2020, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Key Audit Matters

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

Audited Financial Statements Subject to Holders' Approval

Please refer to the Appendix Section for complete document.


Prologis Pharr Bridge, Reynosa

IV. Proposal, discussion, and if applicable, approval of the Annual Report for December 31, 2021, in accordance with the terms established in section 4.3 item (a) (ii) of the Trust Agreement.

Annual Report Subject to Holders' Approval

Please refer to the Appendix Section for complete document.

Tres Rios 8, Mexico City

V. Appointment of delegates who, if applicable, formalize and comply with the resolutions adopted in the meeting

Prologis Park Grande, Mexico City

Appendix

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

Annual Report:	Exhibit N Bis 3
Restricted public offering:	No
Type of instrument:	Trust
Foreign issuer:	No
If any, detail the partial or total dependency:	No
Company incorporated in order for the trust to fulfill its purpose and whose shares or equity interests are owned in more than 50% by such trust:	No

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Trust Division

Montes Urales 620, Piso 1, Col. Lomas de Chapultepec 11000. Delegación Miguel Hidalgo, Ciudad de México.

Prologis Property México, S.A de C.V.

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

Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero

Quotation code:

FIBRAPL

Name of the stock exchange where they are registered:

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

Concept	Current Period 2021-12-31
Outstanding real estate trust stock certificates	856,419,497.
Treasury trust stock certificates	0

Trust number:

1721

Data relating to the trust agreement:

Irrevocable Trust Agreement 1721 called FIBRA Prologis (formerly F/1721 and previously F/17464-3) entered into by and between Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Trust Division as trustee, Prologis Property México, S.A. de C.V. as trustor and manager, and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as common representative, on August 13, 2013, as it has been amended by amendment agreements dated October 2 and 8, 2013, November 29, 2013, May 28, 2014, September 28 2017 and December 14, 2017, respectively.

Primary Beneficiaries:

Holders of stock certificates

Secondary Beneficiaries:

NA

Tertiary Beneficiaries:

NA

Other Beneficiaries:

NA

Manager of the trust property:

Prologis Property México, S.A de C.V.

Trust advisor:

NA

Indication of any other relevant third party(ies) receiving payment from the trust:

There is(are) no other relevant third party(ies) receiving payment from the Trust.

Summary of the most relevant characteristics of the real estate portfolio that make up the trust property:

The portfolio is made up of 224 developed industrial properties and an intermodal courtyard of 1.1 million square feet, equivalent to 42.6 million square feet, and an intermodal park. The location of our properties is concentrated in six markets: Mexico City, Guadalajara, Monterrey, Tijuana, Ciudad Juárez and Reynosa, as well as their metropolitan areas. As of December 31, 2021, the portfolio occupancy rate was 97.9% (ninety-seven point nine percent).

Distributions, periodicity and calculation procedure:

In order to comply with provisions regulating the real estate investment trusts (FIBRAs), the Trustee shall carry out the distributions to the CBFIs Holders, in accordance with the previous instructions of the Manager in the understanding that the Trustee will distribute, at least once a year, at least 95% (ninety-five percent) of the Taxable Income of the immediately previous year generated by the Real Estate Assets that are part of the Trust Property, in the understanding that all Distributions must comply with the Distribution Policies, otherwise such Distributions must be discussed and, where appropriate, approved by the Technical Committee. Our CBFIs have no guaranteed minimum return. The Taxable Income of the Trust will be determined in terms of Title II of the Income Tax Law (“LISR”). Distributions and payments under the CBFIs will be exclusively charged to the assets that make up the Net Asset of the Trust.

Distribution source:

In order to comply with provisions regulating the real estate investment trusts (FIBRAs), the Trustee shall carry out the distributions to the CBFIs Holders, in accordance with the previous instructions of the Manager in the understanding that the Trustee will distribute, at least once a year, at least 95% (ninety-five percent) of the Taxable Income of the immediately previous year generated by the Real Estate Assets that are part of the Trust Property.

Level of indebtness

As of December 31, 2021, we had Ps. 21,691 million (US$1,057.0 million) of debt at par with a weighted average effective interest rate of 3.8 percent (a weighted average coupon rate of 3.8 percent) and a weighted average term of 8.5 years.

In accordance with Circular Única de Emisoras Annex AA for the calculation of debt ratios, the level of indebtedness and debt service coverage ratio at December 31, 2021 is 30.0 percent and 8.7 times, respectively. The metrics are not defined under IFRS and are defined in page 40.

Debt service coverage ratio

The level of indebtedness and debt service coverage ratio at December 31, 2021 is 30.1 percent and 8.7 times, respectively.

As a result of the resolution of the National Banking and Securities Commission that modifies the General Provisions Applicable to Securities Issuers and Other Securities Market Participants (the "Sole Circular of Issuers") published in the Official Gazette of the Federation on December 10, 2020, whose amendments became effective on December 11, 2020, the calculation of the level of indebtedness remained at 50% and the debt service coverage ratio was modified considering the last 12 months instead of the last 18 months. This was approved in the Holders Meeting on February 12, 2021.

Indication that there is no obligation to pay principal or interest:

There is no obligation to make payments or make Distributions under the CBFIs. Distributions will only be paid to Holders to the extent that the resources that make up the Trust Property are sufficient for such purposes. Neither the Trustor, nor the Manager, nor the Common Representative, nor the Underwriter, nor the Trustee (except with the resources that make up the Trust Property), nor any of its Affiliates or subsidiaries will be responsible for making any payment under the CBFIs. In the event that the Trust Property is insufficient to make Distributions or returns under the CBFIs, there is no obligation for the Trustor, the Manager, the Underwriter, the Common Representative, the Trustee or any of its Affiliates or subsidiaries to make such Distributions or returns under the CBFIs.

Indication that the real estate trust stock certificates are not redeemable:

CBFIs are not redeemable.

Place and method of payment of distributions:

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

Name of the common representative of the instrument holders:

Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero.

Escrow Agent:

S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval")

Tax regime:

The Trust will be regulated by provisions of Articles 187 and 188 of the LISR and will receive the tax treatment provided for in said numerals.

If any, appraisal opinion:

NA

The mention that the securities are registered in the registry:

The instruments are registered in the National Securities Registry and are listed on the Mexican Stock Exchange

Caption Article 86 of the LMV:

The inscription of the securities in the National Securities Registry does not imply certification on the goodness of the securities, solvency of the issuer or on the accuracy or veracity of the information contained in this Annual report, nor does it validate the acts that, if any, have been carried out in violation of the laws.

Caption CUE Annual Report:

Annual report that is submitted in accordance with the general provisions applicable to issuers of securities and other market participants for the year ended on December 31, 2021.

Period submitted:

For the year ended on December 31, 2021

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[413000-NBIS3] General information

Glossary of Terms and Definitions:

Real Estate Assets means, jointly, (a) real estate, with all that corresponds to it by law or in fact intended for leasing; (b) buildings and constructions in real estate intended for leasing; (c) financing obtained in connection with the acquisition or construction of real estate or buildings intended for leasing; and (d) the rights to obtain income derived from lease agreements entered into in relation to any real estate; in each case, in which the Trust invests directly or indirectly through the Subsidiary Trust or any of the Investment Trusts.

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

Affiliate means, with respect to a specific Person, the Person who Controls, directly or indirectly through one or more intermediaries, is Controlled by or is under the common Control of said Person; with the understanding, that neither the Trust, nor the Trustee, nor the Persons Controlled by the Trust or the Trustee will be considered "Affiliates" of the Manager.

Afore Banamex means Afore Banamex, S.A. de C.V., member of Grupo Financiero Banamex.

Initial Contribution means the amount of $1.00 (one Peso 00/100) contributed to the Trust Retention Account in Pesos by the Trustor pursuant to the Trust Agreement.

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

Lessee means any Person who is a party to a Lease Agreement with the right to occupy or use in any other way the properties part of the Real Estate Assets of the Trust (as well as any sub-lessee of said party).

Holders' Meeting means an Ordinary Holders' Meeting or an Extraordinary Holders' Meeting.

Extraordinary Holders' Meeting will represent the group of Holders and may be called at any
time to discuss and resolve any of the following matters: (a) Removal and replacement of the Common Representative; (b) Amendments; (c) Removal and/or replacement of the Manager; (d) Cancellation of the list and cancellation of the registration of the CBFIs; (e) Dissolution of the Trust; (f) Removal of all the Members of the Technical Committee; (g) Modifications to the Administration Fees.

Ordinary Holders' Meeting will represent the group of Holders and will be governed by the provisions contained in the respective Title and by the provisions contained in Articles 218, 219, 220, 221, 223 and other Articles
applicable to the LGTOC, in accordance with provisions of Articles 64 Bis 1 and 68 of the LMV, and any resolutions taken in said general meeting will be binding with respect to all Holders, even with respect to the absent and dissenting parties. It may be called, at any time, to resolve any matter that requires the approval of the Holders' Meeting that is not reserved for the Extraordinary Holders' Meeting.

External Auditor means KPMG Cárdenas Dosal, S.C. or another external auditor hired by the Trust at any time; with the understanding that, such auditor must be a firm of public accountants of recognized international standing and independent of the Manager and the Trustee.

Government Authority means any country, government, dependency, state, municipality or any political subdivision thereof, or any other entity or dependency that exercises administrative, executive, legislative, judicial, monetary or regulatory functions of or pertaining to the government.

BMV means the Bolsa Mexicana de Valores, S.A.B. de C.V.

CBFIs means the Real Estate Trust Stock Certificates.

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

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

Sole Circular for Issuers means the General Provisions applicable to Security Issuers and other Participants of the Stock Market, published in the Federal Official Gazette on March 19, 2003 and its respective amendments.

CNBV means the Mexican National Banking and Securities Commission.

Asset management fees: an annual fee equivalent to 0.75% (zero point seventy five percent) of the current valuation amount, carried out according to the Valuation Policies approved by the Technical Committee, plus the investment cost of the Real Estate Assets that have not been valued plus the applicable VAT, payable quarterly. And the property management fee equivalent to the multiplication of 3.0% (three percent) of the amount of Gross Revenues, paid monthly.

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

Indebtedness Committee means the indebtedness committee of the Trust made up of at least three Independent Members appointed by the Technical Committee.

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

Technical Committee means the technical committee of the Trust.

Initial Purchasers means initial purchasers (*initial purchasers*) who enter into a purchase agreement (*purchase agreement*) governed by the New York law, with respect to the international offering of CBFIs and the option of international overweighting.

Management Agreement means the management agreement entered into by and between the Trustee and the Manager, as it may be amended, supplemented or updated from time to time, including any agreement for provision of administration services entered into with a substitute Manager, if applicable, in accordance with Exhibit "D" of the Trust.

Lease Agreements means, the lease agreements entered into for the occupation and use of real estate (as well as any sub-lease) that are part of the Real Estate Assets of the Trust.

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

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

Additional Account has the meaning of other accounts of the Trust in Pesos or Dollars, as instructed in writing by the Manager at any time.

Trust Accounts means the accounts that the Trustee opens under its name including without limitation: the Withholding Account, the Distribution Account and the Additional Accounts in accordance to the Trust Agreement.

Damages means all claims, demands, responsibilities, costs, expenses, damages, losses, trials, procedures or acts, whether judicial, administrative, investigative or of any other nature, known or unknown, determined or to be determined, that exist, may exist or may be incurred by any Covered Person, or with respect to which any Covered Person may be involved, as a party or in any other way, or with respect to which any Covered Person may be threatened, in relation with or as a result of the Investments or other activities of the Trust, activities undertaken in relation to the Trust, or that in any other way are related to or result from the Trust Agreement or the contracts or agreements derived from it, including amounts paid in compliance with judgments or resolutions, in transactions or as fines or penalties, and the legal fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, act, trial, arbitration or other procedure, whether civil or criminal.

Lawsuits means any claims, demands, responsibilities, costs, expenses, damages, losses, trials, procedures or acts, whether judicial, administrative, investigative or of any other nature, known or unknown, determined or to be determined against a Covered Person.

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

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

Transaction Documents means, jointly, the Trust Agreement, the Administration Agreement, each Instrument, each placement agreement entered into in relation to each Issuance and any other agreements, instruments, documents and instruments related thereto.

Dollar, US$ or USD$ mean the legal tender in the United States of America.

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

Additional Issuance means any additional issuance of CBFIs, public or private, within or outside of Mexico in accordance with the prior written instructions of the Manager with the prior approval of the Ordinary Holders' Meeting. The Ordinary Holders' Meeting must approve the terms of said Additional Issuance, including the way to determine the price of the respective Additional CBFIs and the amount or number of CBFIs to be issued.

Initial Issuance means (i) an international offering of Initial CBFIs in the United States of America to "qualified institutional buyers", in operations exempt from registration pursuant to Rule 144A of the United States Securities Act, and outside of Mexico and the United States of America in accordance with Regulations of the United States Securities Act, and (ii) a simultaneous initial public offering of Initial CBFIs in the BMV.

Indebtedness means, in relation to any Person, (i) all the indebtedness of said Person for borrowed money and any other contingent or other obligations of said Person with respect to sureties, letters of credit and bank acceptances, expired or not, excluding coverage and other derivative agreements and similar financial instruments, (ii) all obligations of said Person evidenced by promissory notes, bonds, obligations, or similar instruments, (iii) all the financial leasing obligations of said Person, (iv) all indebtedness referred to in numerals (i), (ii) or (iii) above guaranteed by (or by which the holder of said indebtedness has an existing right, contingent or in any other way, guaranteed by) any lien on the assets (including accounts and contractual rights) of said Person, despite the fact that said Person has not assumed or been responsible for the payment of said debt, (v) all third-party indebtedness guaranteed by said Person (without double accounting for any indebtedness referred to in numbers (i), (ii), (iii) or (iv) above) and (vi) all amounts (including, without limitation, default interest and prepaid premiums) due on any indebtedness referred to in numerals (i), (ii), (iii), (iv) or (v) above. Indebtedness will not include amounts available to be disposed of or loaned under credit agreements or similar obligations that have not been disposed of or disbursed unless the Manager expects that these amounts will be used to fund, in whole or in part, any existing obligatory commitments of the Trust on said determination date, as determined by the Manager.

Contributing Entities means those entities that, directly or indirectly, are the owners of the properties that will make up our Initial Portfolio immediately before the completion of the global offer and of the Formation Operations and that will contribute said properties that will integrate our Initial Portfolio, indirectly through from a subsidiary trust of the Trust, to the Trust property in accordance with the Formation Operations. Prior to the completion of the global offering and the Formation Operations, the ownership rights in the respective Contributing Entities were held by certain Prologis Affiliates and other investors.

Stabilized means any property with at least 90% (ninety percent) of occupancy.

Financial Statements means the joint reference to (ii) The statements of financial position as of December 31, 2021, 2020 and 2019 and (ii) the statements of comprehensive income, changes in stockholders' equity and cash flows for the years ended as of December 31, 2021, 2020 and 2019, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

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

Initial Trading Date means the date on which the CBFIs were first listed on the BMV.

FFO modified by FIBRA Prologis excludes from net income (i) gains or losses from the valuation of investment properties; (ii) unrealized losses on exchange rate options; (iii) unrealized net foreign exchange gains or losses; (iv) net earnings from early debt settlement, and (v) incentive commissions paid in CBFIs. This metric is not defined by IFRS.

FIBRA means, by its acronym, a real estate investment trust authorized pursuant to the Article 187 to pay tax based on the tax treatment established in Article 188 of the Income Tax Law.

Investment Trustmeans any irrevocable trust established in Mexico in which the Trust, directly or indirectly, maintains an Investment to acquire, directly or indirectly through trusts, Real Estate Assets; <u>with the understanding</u>, that the purposes of said Investment Trust must allow it to qualify as a passive income trust for purposes of the LISR or that in any other way it is not considered as an entity taxed under the LISR.

Subsidiary Trust means the Investment Trust established pursuant to the Irrevocable Management Trust Agreement with Reversal Rights number 1189, dated October 14, 2013, entered into by and between the Trustee, in its capacity as trustee pursuant to the Trust Agreement, as trustor and beneficiary, Banco Actinver, SA, Institución de Banca Múltiple, Grupo Financiero Actinver, as trustee, with the appearance of Prologis Property Mexico, S.A. de C.V., as Manager (as it may be modified or amended from time to time), through which the Trust will make Investments in Real Estate Assets either directly, or through other Investment Trusts; <u>with the understanding</u>, that the purposes of said Subsidiary Trust must allow it to qualify as a non-business trust for the purposes of the LISR or that in any other way it is not considered as an entity subject to the payment of taxes under the LISR.

Trustor means Prologis Property México, S.A. de C.V. in its capacity as trustor in accordance with the Trust Agreement.

Trustee means Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Trust Division in its capacity as trustee of Trust 1721, or its successors, assigns, or whoever is subsequently designated as trustee pursuant to the terms of the Trust Agreement.

Trust Expenses means the costs, expenses and liabilities incurred in or derived from the operation and activities of the Trust, as determined by the Manager and notified to the Trustee, including, without limitation to (a) management fees, (b) fees and expenses related to the management of assets (including transportation and accommodation), Indebtedness, including the evaluation, acquisition, possession and disposition of the same (including any reserve, breakdown, termination, and other similar fees payable by the Trust, non-refundable deposits, deposits or commitments or other fees), to the extent that such fees and expenses are not reimbursed by the Subsidiary Trust, an Investment Trust or a third party; (c) insurance premiums for protection of the Trust and Covered Persons from liability to third parties in relation to the Investments of the Trust and other activities, including compensation payments payable to third parties (which includes the underwriter) and including the assigned costs of any comprehensive global coverage policy under which the assets of Prologis and its Affiliates are covered and by virtue of which any part of the Trust Assets is covered; (d) legal, custody, administrative, investigative, registration and listing services, audit and accounting expenses (including expenses related to the operation of the Trust Accounts), including expenses related to the preparation of the combined statements of income of purpose, tax returns of the Trust and the representation of the Trust or the Holders with respect to tax matters, including expenses paid or incurred in connection therewith (e) bank and consulting expenses and (f) appraisal expenses and other fees for professional advice; (g) Investment Expenses, including, without limitation, expenses related to the organization of the Subsidiary Trust or any Investment Trust through or in which Investments may be made; (h) expenses and fees of the Trustee, the Technical Committee, the Audit Committee, the Practice Committee, the Independent Appraiser, the Common Representative, the External Auditor, as well as any payment of fees and other necessary expenses in accordance with the legislation applicable to maintain the CBFIs registered in the RNV, listed in the BMV and deposited in Indeval (including maintenance fees); (i) taxes and other government charges (such as VAT that cannot be recovered), fees, and charges payable by the Trust; (j) Damages; (k) the costs of meetings and reports with the Holders, with the CNBV, with the BMV (and with any other regulatory body) and with annual or periodic meetings; (l) coverage expenses and brokerage costs and fees; (m) fees payable to the members of the Technical Committee and the reimbursement of their expenses for attending the meetings of the Technical Committee in accordance with Clause 5.3,(n) salaries, benefits and payroll expenses of the personnel employed exclusively for the operation or management of one or more Real Estate Assets; (o) the termination and liquidation costs of the Subsidiary Trust or any Investment Trust and the Trust, including the payment of fees derived from them; (p) any expenses related to any Holders' Meeting or any session of the Technical Committee, and (q) expenses related to the defense of the Trust Assets and the granting of powers of attorney.

Investment Expenses means, with respect to any Investment or potential Investment, any and all expenses related to said Investment, which may include, without limitation, (i) expenses related to the creation of the Subsidiary Trust or any Investment Trust, if any, in which the Investment is made, and the issuance of any securities issued by the Subsidiary Trust or any Investment Trust, as the case may be, (ii) expenses related to the acquisition of Real Estate Assets, including, without limitation, fees and expenses of legal, financial, fiscal and/or accounting advisers, notary public, public brokers, and any other advisers, consultants, contractors or agents, incurred in connection with the foregoing, (iii) expenses related to development, construction, maintenance and monitoring of Real Estate Assets, including, without limitation, fees and expenses of legal, financial, fiscal and/or accounting advisers, notary public, public brokers, as well as any other advisers, consultants, contractors or agents, incurred in connection with the foregoing, (iv) capital expenses and expenses to carry out renovations in Real Estate Assets, (v) expenses related to the leverage and/or coverage of said Investment, including, without limitation, fees and expenses of legal, financial, fiscal and/or accounting advisers, (vi) expenses incurred by the Trustee, the Investment Trust or any Investment Trust and/or the Administrator in relation to said Investment (whether it is consummated or not) and the evaluation, acquisition, sale, financing or coverage thereof, including, without limitation, closing costs, audit costs, notary or public broker fees, registration fees, and fees and expenses of the Trustee, (vii) expenses derived from payment of taxes, litigation, compensation and expenses derived from insurance, (viii) any expenses and costs derived from the appraisal of Real Estate Assets, including, without limitation, the fees of the corresponding appraiser, and (ix) expenses of any other nature related to said Investment or the related Real Estate Assets with said investment.

Group of people The people who have agreements, of any nature, to make decisions in the same direction. It is presumed, unless proven otherwise, that they constitute a group of people: a) People who are related by consanguinity, affinity or civil up to the fourth degree, the spouses, the common-law wife and the common-law partner. b) The companies that are part of the same consortium or business group and the person or group of people who have control of said companies.

IASB stands for the International Accounting Standard Board, also known by its acronym in English as the IASB(*International Accounting Standard Board*).

IFRS stands for International Financial Reporting *Standards, also known by its acronym in English as IFRS(International Financial Reporting Standards), issued by the International Accounting Standards Board(International Accounting Standards Board)*.

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

Net Operating Income ("NOI ")is calculated as total income less operating and maintenance expenses, utilities, property management fees, property tax, and non-operating expenses. recoverable as shown in our statement of comprehensive income. This metric is not defined by IFRS.

Class A Industrial Facilities means those facilities that meet the requirements of manufacturing and logistics companies other than end users regarding operational efficiency and satisfy certain criteria regarding size, location, design of the highest quality, comfort and safety, including: (i) location close to towns and transport stations, excluding express transport; (ii) location within industrial parks or closed industrial zones, providing additional security to customers; (iii) a building area of approximately 40% (forty percent) of covered land, which implies ample space for the maneuvering and parking of trucks; (iv) efficient ceiling height of at least approximately 30 feet, (v) floor slab at least 6 inches thick; and (vi) ample floor space for storage with ample column spacing and a column spacing of approximately 50 feet.

Underwriters means Acciones y Valores Banamex, S.A. de C.V., Casa de Bolsa, member of Grupo Financiero Banamex, Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México), Actinver Casa de Bolsa S.A. de C.V., Grupo Financiero Actinver, Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte.

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

Permitted Investments means any investment made by the Trustee of any amounts deposited in the Trust Accounts in securities of the Federal Government of Mexico and registered in the RNV (denominated in Dollars or Pesos) or in shares of debt investment companies; in the understanding, that said securities must have a term not greater than 1 (one) year.

ISAI means the tax on the acquisition of real estate, regardless of the denomination that said tax has, in accordance with the tax laws in force in the federal entities and/or in the municipalities of the different States of Mexico.

IVA means Value Added Tax.

U.S. Securities Act means the Securities Act of 1933 of the United States of America (*Securities Act of 1933*), as amended.

LGTOC means The General Law on Negotiable Instruments and Credit Transactions as it may be amended and/or supplemented from time to time.

Leverage Guidelines means the Trust's leverage guidelines that are described in the document that is attached to the Trust Agreement as Exhibit "A", as they are amended, added or replaced from time to time with the approval of the Ordinary Holders' Meeting in accordance with Clause 4.3 subsection (g).

Investment Guidelines means the guidelines approved by the Technical Committee.

LISR means the Income Tax Law as it is amended or added from time to time.

LIVA means the Value Added Tax Law as it is amended or added from time to time.

LMV means the Securities Market Law as it is amended or added from time to time.

Mexico means the United Mexican States.

Independent Member means that Person who meets the requirements established in Articles 24, second paragraph, and 26 of the LMV to qualify as independent with respect to each of the Trustee, the Trustor, the Administrator and the Investment Trust or any Investment Trust, and designated as an Independent Member at the time of its designation as a member of the Technical Committee.

MSF means millions of square feet.

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

NAREIT means the National Association of Real Estate Investment Trusts (*National Association of Real Estate Investment Trusts*).

Operations with Related Parties means any operation with Related Persons with respect to the Trustee, the Trustor, the Manager, the Subsidiary Trust or any Investment Trust, or that, in any other way, represents a conflict of interest, in each case, in terms of the provisions in Issuers Sole Publication.

Formation Operations means the series of operations that we carry out concurrently with the global offer for the purposes of consolidating our Initial Real Estate Portfolio.

Trust Property The trust property will be made up, at any time, of the following assets (jointly, the "Trust Property"): (a) the Initial Contribution; (b) the Issuance Resources; (c) the beneficiary rights of the Subsidiary Trust and of the Investment Trusts, Real Estate Assets and/or any other Investments made by the Trust in accordance with the terms of the Agreement; (d) the amounts deposited in the Trust Accounts; (e) the income and flows received by the Trustee as consideration or return on the Investments made or Permitted Investments; and (f) any and all amounts, assets and/or rights that the Trust has or that it may acquire in the future in accordance with the Agreement.

Tax Loss means the result of subtracting from the Trust's cumulative income, the authorized deductions, in terms of the LISR, when the cumulative income is less than the authorized deductions.

Person means an individual or legal entity, trust, company, association, corporate entity, Government Authority or any other entity of any other nature.

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

Independent Personmeans that Person who meets the requirements established in Articles 24, second paragraph, and 26 of the LMV to qualify as independent with respect to each of the Trustee, the Trustor, the Administrator and the Subsidiary Trust or any Investment Trust.

Related Person are those that with respect to an issuer are located in any of the following assumptions:
a) The persons who control or have significant influence over a legal entity that is part of the business group or consortium to which the issuer belongs, as well as the directors or administrators and the relevant executives of the members of said group or consortium; b) People who have power of command in a legal entity that is part of a business group or consortium to which the station belongs; c) The spouse, common-law or common-law wife and people who are related by consanguinity or civil up to the fourth degree or by affinity up to the third degree, with natural persons who are located in any of the cases indicated in paragraphs a) and b) above, as well as the partners and co-owners of the individuals mentioned in said paragraphs with whom they maintain business relationships; d) The legal entities that are part of the business group or consortium to which the issuer belongs; e) The legal entities over which any of the persons referred to in paragraphs a) to c) above, exercise significant control or influence.

Pesos, M.N. or $ means the currency of legal tender in Mexico.

Distribution Policy means the distribution policy of the Trust as proposed by the Manager and approved by the Technical Committee at any time.

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

Current Portfolio means the portfolio of Real Estate Assets consisting of 224properties and an intermodal courtyard, which comprise the Initial Portfolio plus the properties acquired since the Initial Issuance.

Prologis means Prologis, Inc. and/or its Affiliates, including certain investment vehicles in which Prologis, Inc. or other of its Affiliates have a minority interest.

Prologis México Logistics Fund means the issuing trust of trust stock certificates of those known as "development capital certificates number F/300870 dated July 28, 2010, held between Prologis México Manager, S. de R.L. de C.V., as trustor and administrator, Headlands Realty Corporation and Prologis Mexico Manager, LLC, as secondary beneficiary; HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, Trust Division, as trustee; and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative of the holders of said fund.

Issuance Resources means the resources received by the Trust derived from each Issuance.

Internal Regulations of the BMV means the Internal Regulations of the BMV, published in the BMV Bulletin on October 24, 1999, and its amendments.

Annualized Base Rent means the contractual rent established in a Lease Agreement to be paid by a Lessee during a period of 12 months, excluding reimbursements for property operating expenses, which are expenses usually incurred by the lessor and passed on to the Lessee.

Net Effective Rent ("RNE") is calculated at the beginning of the rent using the total estimated flow that will be received by this rent (including the base lease rent and reimbursement of expenses) on an annualized basis. The number per square foot is calculated by dividing the annualized net effective rent by the occupied square feet of the lease payment. This metric is not defined by IFRS.

Annual Report means this annual report of the Trust for the period from January 1 to December 31, 2021.

Common Representative means Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero in its capacity as common representative of the Holders, or their successors, assigns, or whoever is subsequently appointed as common representative of the Holders in accordance with the terms of the Trust Agreement.

Taxable Income means the Taxable Income of the Trust determined in accordance with Title II of the LISR in the fiscal year in question, less the tax losses pending to be applied by the Trust from previous fiscal years.

RNV means the National Registry of Securities.

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

Instrument has the meaning attributed to said term in Clause 3.6 of the Trust Agreement.

UMA means the Unit of Measurement and Update

Tax Profit means the result of reducing from all the accumulative income obtained by the Trust in the fiscal year, the deductions authorized in terms of provisions of the LISR, when the latter are less than the income.

Independent Appraiser means Collier; Cushman & Wakefield, Jones Lang LaSalle, CBRE Mexico or an investment bank, accounting firm or other independent appraiser firm that is approved by the Technical Committee.

Executive summary:

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

General overview

We are a real estate investment trust with the purpose of acquiring and managing real property for industrial activities in Mexico. We are managed by Prologis Property México, S.A. de C.V., an affiliate of Prologis Inc., is a United States-incorporated real estate investment company listed on the New York Stock Exchange. Prologis specializes in the ownership, operation and development of industrial properties and is concentrated in global and regional markets of America, Europe and Asia. As of December 2021, Prologis was owner, directly or through its investments in associations as sole owner or through joint-ventures, of real properties and real estate developments with a total surface of about 1.0 thousand million square feet (93 million square meters) in 19 countries. Prologis leases modern industrial facilities to more than 5,500 clients, including manufacturers, retailers, carriers, logistic service providers and other companies.

Our current portfolio is strategically located in six industrial markets in the country and we have a total Gross Leasable Area of 42.6 million square feet. On December 31, 2021, the average ratio of occupation of our real estate was 97.9% (ninety-seven point nine percent) and no client represented more than 4.0% (four point one percent) or our total ARB. Our properties have the benefit of being leased under contracts that expire year after year until 2033 and that as of December 31, 2021 had an average remaining term of 42.6 months. As of December 31, 2021, 64.3% (sixty-four point three percent) of our lease revenue was denominated in Dollars on a Net Effective Rent basis.

We believe that our experience of owning and operating industrial properties strategically located in Mexico will enable us to take advantage of opportunities arising from the future growth of one of the largest in Latin America, as well as to yield attractive returns for our investors through the generation of stabilized dividend income, continued growth of our portfolio and the appreciation of invested capital. We consider that our portfolio will benefit to the extend our clients look for well-located and high quality industrial properties in the most desirable markets of the country. In the face of probable changes, we are staying closer than ever to our customers. We understand their needs and partner with them to help them grow and improve the efficiency of their businesses.

Advantages

Concentration of high quality assets in strategic places. We will focus on the industrial markets in Mexico that in our opinion represent attractive long-term growth prospects. Many of our properties generate revenues and have higher occupancy rates than the general market according to CBRE, NAI and Prologis Research. Our presence in the national market allows us to have vast information regarding such market and strengthens our capacity to respond to the opportunities presented there.

High quality assets. We are focused on the offer of highly functional Class A Industrial Facilities to take advantage of the benefits arising from the demand of modern facilities, as described in section *"2. The Trust – (b) Business Description – (vi) Market Information*". 72.0% (seventy-two percent) of our properties (in terms of ARB) were developed by Prologis and built to the highest international specifications; and 83.0% (eighty-three percent) of our properties are located in industrial parks designed based on master plans. The facilities located in industrial parks have standards of operation, including security at the park level, easy access to the main roads, wide parking areas for trailers, large spaces for trucks and high quality maintenance. The building have characteristics such a wide spaces between columns, flexible and divisible floors, high ceiling, large spaces for trucks, multiple bays for load and unload and good vehicle access, either they host multiple tenants or a single company. We consider that the quality of our properties, together with the size of our portfolio, differentiates us from our competitors in Mexico; and that our Class A Industrial Facilities have the potential to exceed the performance of the lower quality industrial properties in terms of generation of revenues and appreciation of long term capital.

Strategic locations. Our portfolio is located in industrial markets in Mexico that have availability of workforce and the access to large population centers and transportation and communication networks. As of December 31, 2021, 66.0% (sixty-six percent) of our portfolio (in ARB terms) was located in the consumption-driven markets of Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and are benefited by their closeness to the main roads, airports and train stations. The rest of our portfolio is concentrated in the manufacturing-driven markets of Tijuana, Reynosa and Ciudad Juárez, which are the industrial centers that are home to the automotive, electronics, medical and aerospace industries, among others. These markets are benefited by the vast offer of qualified labor at attractive costs.

Experienced management team. Our management team is made up of by the main executives of the Manager, who have vast experience in the property management, trading, lease, acquisition, development and financing. Our Manager's executives have been working as team for more than 31 years and also have experience in management of real estate companies which securities are traded among the investing public in Mexico. Our CEO, Luis Gutiérrez Guajardo, has more than 33 years of experience in the real estate sector, including in his capacity of President of Prologis for Latin America, responsible for all the operations of Prologis in Brazil and Mexico, including the operating aspects, the investments and acquisitions and the development of industrial parks. Our COO, Héctor Ibarzábal, has 32 years of experience in the industrial, commercial and residential sectors of the real estate industry, including the structuring and financing of projects and capital raising for said projects. Also, in his capacity of National Manager and Operating Director of Prologis in Mexico, Mr. Ibarzábal has vast experience in the operation management of Prologis in Mexico, including the development, operation and capitalization of projects. Our CFO, Jorge Girault, has 28 years of experience in the industrial, commercial, residential and office sectors. This experience includes the structuring and financing of real estate projects and the capital raising for said projects. Mr. Girault is Director of Prologis México Manager, S. de R.L. de C.V. and manager of Prologis México Fondo Logístico. See sections "*2. The Trust- (j) Capital Markets – (i) Trust Structure and Main Holders — Technical Committee*" and "*3. The Manager- (c) Managers and Shareholders*".

Cash flows obtained from increasing operating activities. Our properties play a comprehensive role in the supply chains of our clients. In addition to our vast and diverse portfolio of clients, we have an optimal mix of facilities for the manufacturing and logistics industries, as well as long-term Lease Agreements that generate cash flows obtained from increasing operating activities. For 2021, the average occupancy index of FIBRA Prologis properties remained at 97.9 (ninety-seven point nine percent) and the average price of FIBRA Prologis net effective income for December 31, 2021 was USD$5.74 per leased square foot. In addition, thanks to our dedicated team of real estate managers, we have developed strong customer relationships and gained vast experience at local level, as a result of which our average customer retention rate in Mexico, from January 1 to 31 December 2021, has been 65.6% (sixty five point six percent).

We believe that the value of our real estate portfolio has benefited from three aspects:

- The first one will be represented by the opportunities to increase our revenues from rents generated by our Current Portfolio. After the financial crisis of 2008, the key indicators of the real estate market in Mexico weakened and the vacancy index of the real estate that make up our Initial Portfolio increased to an average of 18.8% (eighteen point eight percent) in 2008, while the average price of our incomes decreased 18.4% (eighteen point four percent) between 2008 and 2010. In 2009, the key indicators of the real estate market began to show improvement. As of December 31, 2021, the occupancy of our Current Portfolio was 97.9% (ninety-seven point nine percent) and the average income had increased by 8.8% (eight point eight percent) from the period January 1 to December 31, 2021. Therefore, we believe that there are opportunities to increase our rental income by increasing our prices as our current Lease Agreements expire.
- The second one, by the acquisition of additional real estate. Under an exclusivity agreement with Prologis, we have access to a portfolio of properties that allows us to increase our investments in real estate. As of December 31, 2021, Prologis had 1.8 million square feet under development or pre-stabilization, of which 54.4% (fifty-four point four percent) was leased or pre-leased at year-end. We hope that these properties will be offered to FIBRA Prologis in the future. Given possible changes in trade policy, we are currently prioritizing flexibility in our balance sheet, maintaining liquidity and a low level of leverage on the use of capital.
- The third one, debt refinancing. We have managed to decrease the cost of debt since the Initial Public Offering from 5.6% (five point six percent) to 3.8% (three point eight percent) by December 31, 2021.

We have vast knowledge about the market and a global network of relationships; therefore, we consider our relationship with Prologis provide us with opportunities to grow, both organically and through new acquisitions. We plan to obtain benefit from our access to Prologis development channels by exercising the preemptive right Prologis has granted us to acquire certain investment properties in Mexico, as long as they are disposed of by Prologis or its Affiliates, as well as the exercise of the exclusive right that Prologis grants us to acquire industrial properties, both Stabilized and not yet Stabilized belonging to third parties (except development or remodeling projects) in Mexico, as described in section "*2. The Trust – (b) Business Description – (xi) Policies regarding certain activities, Investment policies, Preemptive right*".

Furthermore, our more than 237 costumers occupying our 224 properties and an intermodal courtyard represent a source of internal growth. Many of these clients are leaders in the supply of logistic services to third parties and are clients of Prologis at global level.

Global sponsor and alignment of interests. Prologis is a global company specialized in the ownership, operation and development of industrial properties and is concentrated in the global and regional markets of the American continent, Europe and Asia. As of December 31, 2021, Prologis owned, directly or through its investments both as sole owner or through co-investments, real estate and real estate developments with a total area of 1.0 billion square feet (93 million square meters) in 19 countries. Prologis leases modern Industrial Facilities to more than 5,800 customers, including manufacturers, commercial establishments, carriers, logistic service providers and other companies.

Prologis began investing in Mexico in 1997 and prior to the global offering, the ownership and administration of the Initial Portfolio have been in charge, directly or indirectly, of its affiliates. The management team of the Manager is located in Mexico and responsible for the management of all real estate investments of Prologis, including the acquisition, development, management and financing of the properties, as well as for the control of the risks related thereto. We believe that the real estate market is essentially local and that in order to obtain optimal results, the real estate management must be commissioned to a specialized team in the corresponding local market. The management team of the Manager has proven experience in the property acquisition, development, financing and management for industrial purposes in Mexico and it was responsible for the Initial Portfolio growth since 1997.

We plan to take advantage of the benefits derived from our Manager's access to Prologis policies regarding risk management, accounting, cash management and compliance, as well as its access to Prologis experience regarding leasing, management, acquisition, development and financing of real estate. Prologis has a well-defined investment process that includes a high degree of teamwork, portfolio management functions and oversight by the Prologis management team. See section "*3. The Manager- (c) Managers and Shareholders – Investment process*".

As of December 31, 2021, Prologis held 47.2% (forty-seven point two percent) of the outstanding CBFIs, which gives it a majority position among the CBFI Holders. In addition, a portion of the Manager fees will only be payable if the CBFI Holders have previously received a total cumulative return of more than 9% (nine percent) of the total amount invested by the Holders. In accordance with In accordance with the provisions of the Management Agreement, in 2021 an Incentive Fee of Ps. 319,537,075 was generated. the provisions of the Administration Contract, in 2020 an Incentive Commission was not generated. See section "*2. The Trust - (d) Relevant Contracts and Agreements – (ii) Management Agreement – Fees.*"

Corporate Governance. Our corporate governance is a reflection of a leadership perspective in business practices that takes into account the interests of CBFI Holders and takes advantage, at the same time, of the relationship with Prologis, which corporate practices have been characterized for being the best in the industry., according to the *Global Real Estate Sustainability Benchmark* (GRESB, for its acronym in English).

Rights of the CBFIs Holders. The Holders of our CBFIs have voting rights in relation to certain important matters during the holders' meetings, including the approval of proposals submitted by the Technical Committee and the removal of the Manager in the cases described in section "*2. The Trust - (d) Relevant Contracts and Agreements – (ii) Management Agreement – Removal and termination*". Likewise, the Holders that represent 10% (ten percent) of the outstanding CBFIs will have the right to designate a member of the Technical Committee per each 10% (ten percent) of owned CBFIs. In addition, the CBFIs Holders have the right to approve any investment or acquisition accounting for 20% (twenty percent) or more of the value of the Trust Property. See section "*2. The Trust – (b) Business Description – (xi) Policies regarding certain activities*".

*Integration and function*s of the Technical Committee. According to our Trust Agreement, the Technical Committee is made up of 7 (seven) members, of which four are Independent Members and must be at all times. The initial independent members of the Technical Committee have been qualified as independent by the initial Holders' Meeting.

Subject to the right of the Holders that represent 10% (ten percent) of the outstanding CBFIs to designate a member of the Technical Committee for each 10% (ten percent) of the owned CBFIs, provided the Trust Manager is an affiliate of Prologis, Prologis will have the right to designate all of the members of the Technical Committee, including the independent members. In addition, the CBFIs Holders will have the right to choose annually each one of the Independent Members of the Trust Technical Committee proposed by our Manager. Our Manager will have the right to designate independent members of the Technical Committee in order to fill any vacant.

Independent Subcommittees. The Technical Committee will have three independent subcommittees: (i) the Audit Committee, which will watch for compliance with the guidelines, policies, internal control systems and practices in matters of audit of the Trust and, in addition, it will verify and approve the internal audit reports; (ii) the Practices Committee will provide support to the Technical Committee in relation to decision making regarding the internal operation regime of the Trust, especially in the cases where there may be conflict of interest with the Manager or its affiliates; and (iii) the Indebtedness Committee, which will watch for the establishment of the mechanisms and controls to verify that any Indebtedness assumed by the Trustor charged to the Trust Property observes the provisions in the applicable internal regulations.

Strategy focused on ASG. Environmental management, social responsibility and governance are key principles of FIBRA Prologis business practices. By focusing on these principles, we strengthen our relationships with customers, investors, employees, and the communities in which we operate. Together with our sponsor, Prologis, we go beyond the management role and focus on key initiatives and innovation. In 2021, FIBRA Prologis was classified as an industry leader for its ESG performance by GRESB.

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

Prologis operates a common ASG platform across all its entities, including FIBRA, which includes principles, policies, goals, and monitoring systems. At FIBRA Prologis, we engage with employees and customers to reduce energy, water and waste in our operations and portfolio. With 33 LEED certifications as of December 31, 20201 FIBRA Prologis continues to support the global goal of designing 100% to sustainable building certification standards or design features as appropriate and in accordance with customer specifications. In addition, it has 46 BOMA Best certified properties. By the end of 2021, we had installed LED lighting in more than 50 percent of the Current Portfolio. FIBRA Prologis aims to achieve 100 percent LED lighting in its properties and certify 100 percent of its operating portfolio by 2025 based on net rentable area as of December 31, 2021. Through these initiatives, we reinforce our commitment to reducing greenhouse gases.

We work with the community, organizations that support educational, environmental and social causes. In 2021, more than 400 volunteer hours were completed in the communities where we do business.

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

Market opportunities and business strategy

Demand for logistics real estate accelerated in the fourth quarter, resulting in a net take-up of 10.6 million square feet in our top six logistics markets compared to 6.5 million square feet of completions and a 1.7% market vacancy rate

Net absorption in Mexico's six main logistics markets was 10.6 million square feet, driven by manufacturing and e-commerce.

Market vacancy for modern product is 1.7%, we expect logistics demand to continue with low vacancy, which should result in higher rents.

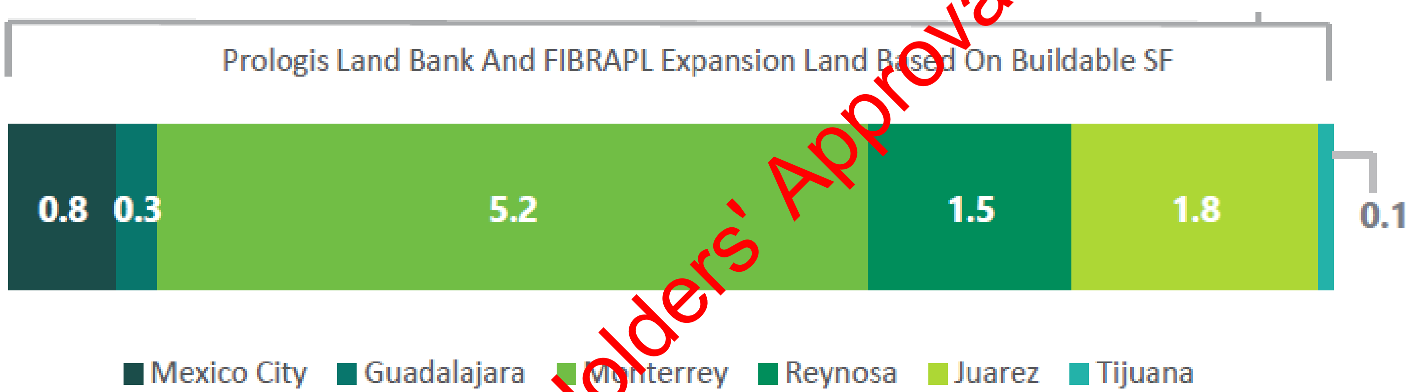
New consumer habits have led department stores, supermarkets and large e-commerce companies to plan new investments to streamline supply chains and increase logistics capacity.

The emergence of new players in e-commerce, with increased service, will continue to drive demand for logistics space in our global markets. Border markets continue to be supply constrained, with a market vacancy rate of around 1%. We are seeing an increase for custom buildings and pre-lease opportunities as many international companies are establishing operations in northern Mexico. Near-shoring will continue to be one of the main growth drivers in these markets.

Internal growth strategy. We seek increasing results, increasing rental prices, as well as maintaining occupancy rates. Most of our current Lease Agreements contain provisions that provide for an annual increaseof the rent, either through annual fixed adjustments or adjustments based on the inflation index, either in Mexican pesos with inflation and a premium or Dollars with inflation in the United States. Renewals and new agreements denominated in Pesos were entered into at an exchange rate at the closing date on which a premium was made, seeking to maintain income in Pesos equivalent to Dollars. We plan to increase our rents as the current Lease Agreements expire. As of December 31, 2021, the Leases corresponding to 13.0% (thirteen percent) and 12% (twelve percent) of our occupied ARB expire in 2022 and 2023, respectively. The Manager will provide support regarding research and personnel, the use of the trademark "Prologis" (nominative and design) and other operating aspects, including the support regarding the acquisition of properties.

External growth strategy. We expect to leverage the benefits derived from Prologis' global network of relationships to identify investment opportunities within its markets. Prologis and its Affiliates are owners and operators of 1.8 million square feet in Class A Industrial Facilities located in Mexico City, Tijuana, Monterrey and Ciudad Juárez, which are in the process of construction or of being leased, which maybe subject to our preemptive right if Prologis and its Affiliates dispose of such properties. In addition, Prologis owns land with area of 9.7 million square feet of ARB for future development and has granted us a preemptive right to purchase such property in the event that Prologis or its Affiliates decide to sell them. In addition to this territorial reserve, FIBRA Prologis has within its portfolio four areas for expansion adjacent to some of its current buildings, which will be able to be developed as it is required by the market. In addition to this preemptive right, Prologis has granted us the exclusive right to acquire both Stabilized and not yet Stabilized industrial properties belonging to third parties (except for development and remodeling projects) in Mexico. Likewise, we consider that, our ability to issue Additional CBFIs to finance our acquisitions will give us an advantage over certain potential private buyers.

The following graph contains certain information related to Prologis' land reserves by market as of December 31, 2021 (million square feet):



Markets in Mexico City include: Lerma, Tepotzotlan and Cuautitlan Izcalli
Markets in Guadalajara include: Querétaro and San Luis Potosi
Markets in Reynosa include the cities of Matamoros
Markets in Ciudad Juarez include the cities of Hermosillo

As of December 31, 2021, Prologis had 1.8 million square feet under development or pre-stabilization, of which 54.4% (fifty-four point four percent) was leased or pre-leased at year end, for which we believe sources of future value to our trust investors may include: (i) our ability to potentially acquire these properties, which we expect will be offered to FIBRA Prologis in the future. Given the possible changes in trade policy, we are currently prioritizing flexibility in our balance sheet, maintaining liquidity and a low level of leverage on the use of capital; and (ii) potential increases in rent payments due to the increase in rent under leases with rents below market value, as well as annual increases in rents in accordance with our existing leases.

Properties

After the acquisitions and dispositions made during the year, our real estate portfolio consists of 224 properties and a total intermodal courtyard for the manufacturing and logistics industries, which are located in six industrial markets and cover an ARB of 42.6 million square feet. As of December 31, 2021, these properties were leased to a total of 237 customers under 347 Lease Agreements and their occupancy rate amounted to 97.9% (ninety-seven point nine percent) in terms of ARB. The following map shows the location of our properties.

The following list contains certain information regarding our Current Portfolio as of December 31, 2021:

square feet and currency in thousands	# of Building	Square Feet		Occupied	Leased	Fourth Quarter NOI		Net Effective Rent					Investment Properties Value		
		Total	% of Total	%	%			Annualized		% of Total	Per Sq Ft		Total		% of Total
						Ps.	US$	Ps.	US$		Ps.	US$	Ps.	US$	
Consumption-Driven Markets															
Mexico City	63	16,552	38.7	98.1	98.1	479,470	23,155	2,049,585	99,903	42.1	126	6.15	29,581,901	1,441,914	41.5
Guadalajara	26	5,906	13.9	99.5	99.5	142,238	6,869	642,593	31,322	13.2	109	5.33	8,658,277	422,032	12.1
Monterrey	26	5,731	13.4	96.8	[illegible]	142,776	6,895	623,164	30,375	12.8	112	5.47	9,503,693	463,240	13.3
Total Consumption-Driven Markets	**115**	**28,189**	**66.0**	**98.2**	[illegible]	**764,484**	**36,919**	**3,315,342**	**161,600**	**68.1**	**120**	**5.84**	**47,743,871**	**2,327,186**	**66.9**
Manufacturing-Driven Markets															
Reynosa	31	4,972	11.7	95.9	98.7	120,274	5,808	541,799	26,409	11.1	114	5.54	6,825,572	332,700	9.6
Tijuana	44	5,363	12.6	100.0	100.0	124,484	6,012	635,494	30,976	13.1	118	5.78	9,674,954	471,588	13.6
Ciudad Juarez	30	3,688	8.7	95.5	95.5	87,584	4,230	376,689	18,361	7.7	107	5.21	5,512,568	268,700	7.7
Total Manufacturing-Driven Markets	**105**	**14,023**	[illegible]	**97.4**	**98.4**	**332,342**	**16,050**	**1,553,982**	**75,746**	**31.9**	**114**	**5.55**	**22,013,094**	**1,072,988**	**30.9**
Total operating portfolio	**220**	**42,212**	[illegible]	**97.9**	**98.2**	**1,096,826**	**52,969**	**4,869,324**	**237,346**	**100**	**118**	**5.74**	**69,756,965**	**3,400,174**	**97.8**
VAA Mexico City	4	[illegible]	1.0	-	-								668,812	32,600	0.9
Total operating properties	**224**	**42,634**	**100.0**	**97.9**	**98.2**	**1,096,826**	**52,969**	**4,869,324**	**237,346**	**100**	**118**	**5.74**	**70,425,777**	**3,432,774**	**98.7**
Intermodal facility (A)						6,875	332						354,922	17,300	0.5
Excess land (B)													486,673	23,722	0.7
Other investment properties (C)													47,900	2,335	0.1
Total investment properties		**42,634**	**100.0**			**1,103,701**	**53,301**						**71,315,272**	**3,476,131**	**100.0**

(A). 100% occupied as of December 31, 2019.

(B). FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara with an estimated buildable area of 400,616 square feet as of December 31, 2021

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

Operations During 2021

As of December 31, 2021, we have entered into a series of operations (the "2021 Operations") under which the Trust made changes to its Current Portfolio and modified its balance sheet. In accordance with the foregoing, we carry out the following operations:

- On December 27, 2021, FIBRAPL paid US$45.0 million (Ps. 927.5 million) from its line of credit with Citibank N.A.

- December 22, 2021, FIBRAPL acquired a 259,719 square foot property in Reynosa for a total value of $15.0 million U.S. dollars (Ps. $311.3 million).

- On December 15, 2021, FIBRAPL assumed a new loan denominated Metropolitan Life Insurance Company (Secured) of $70.3 million U.S. dollars ($1,442.0 million pesos), maturing on December 7, 2026. The loan is secured through a Guaranty Trust for 14 properties with a total fair value as of December 31, 2021 of $2,454,078 located in the Tijuana and Guadalajara markets and the rental income from such properties.

  The loan was arranged in three tranches with a weighted average interest rate of 5.18%, consisting of:
  (i) $53.0 million U.S. dollars ($1,087.1 million pesos) of principal amount bearing interest at 5.30%;
  (ii) $7.8 million U.S. dollars ($160.0 million pesos) of the principal amount accruing interest at 5.15%;
  (iii) $9.5 million U.S. dollars ($194.9 million pesos) of the principal amount accruing interest at 4.50%;

- On December 15, 2021, FIBRAPL acquired nineteen properties of 2,645,958.0 square feet in Mexico City, Guadalajara and Monterrey for a total value of $156.2 million U.S. dollars (Ps. $3,306.2 million).

- On December 13, 2021, FIBRAPL requested US$145.0 million (Ps. 3,029.4 million) from its line of credit with Citibank N.A., with an interest rate of "LIBOR" plus 199 basis points.

- On October 27, 2021, FIBRAPL requested US$15.0 million (Ps. 302.8 million) from its line of credit with Citibank N.A., with an interest rate of "LIBOR" plus 199 basis points.

- On August 19, 2021, FIBRAPL paid US$15.0 million (Ps. 300.1 million) from its line of credit with Citibank N.A.

- On July 27, 2021, FIBRAPL acquired a 222,118 square foot property in Monterrey for a total value of US$15.8 million (Ps. $315.8 million).

- On July 27, 201, FIBRAPL requested US$20.0 million (Ps. $399.5 million) from its line of credit with Citibank N.A., with an interest rate of "LIBOR" plus 199 basis points.

- On July 19, 2021, FIBRAPL acquired a property totaling 242,643 square feet in Ciudad Juarez for a total value of $18.9 million U.S. dollars (Ps. $377.8 million).

- On July 19, 2021, FIBRAPL requested US$15.0 million (Ps. $297.8 million) from its line of credit with Citibank N.A., with an interest rate of "LIBOR" plus 199 basis points.

- On July 2, 2021, FIBRAPL paid $15.0 million US dollars (Ps. $300.6 million) from its line of credit with Citibank N.A.

- On July 2, 2021, FIBRAPL paid $275.0 million US dollars (Ps. $5,510.1 million) of the loan with Citibank (Unsecured #4).

- On July 1, 2021, FIBRAPL issued $300.0 million U.S. dollars ($6,154.7 million Mexican pesos) senior unsecured notes ("USPP Notes") maintaining the pricing of the USPP Notes previously announced in May 2021. The United States Private Placement ("USPP") market is a U.S. private bond market that is available to U.S. and non-U.S. companies.

  The USPP Notes were issued in five tranches consisting of:

  (i) $100.0 million U.S. dollars ($2,051.5 million Mexican pesos) in aggregate principal amount bearing interest at 3.19%, Series A USPP Notes due July 1, 2029;
  (ii) $80.0 million U.S. dollars ($1,641.3 million Mexican pesos) in aggregate principal amount bearing interest at 3.49%, Series B USPP Notes due July 1, 2031;
  (ii) $80.0 million U.S. dollars ($1,641.3 million Mexican pesos) in aggregate principal amount bearing interest at 3.49%, Series B USPP Notes due July 1, 2033;
  (iv) $25.0 million U.S. dollars ($512.9 million Mexican pesos) in aggregate principal amount, bearing interest at 3.79%, Series D USPP Notes due July 1, 2036; and (v) $25.0 million U.S. dollars ($512.9 million Mexican pesos) in aggregate principal amount, bearing interest at 3.79%, Series D USPP Notes due July 1, 2036
  (v) $15.0 million U.S. dollars ($307.7 million Mexican pesos) aggregate principal amount bearing interest at 4.00%, Series E USPP Notes due July 1, 2039.

- On May 28, 2021, FIBRAPL paid $10.0 million US dollars (Ps. $199.5 million) from its line of credit with Citibank N.A.

- On May 10, 2021, FIBRAPL paid $55.0 million US dollars (Ps. $1,095.7 million) of the loan with Citibank (Unsecured #3).

- On May 10, 2021, FIBRAPL paid $15.0 million US dollars (Ps. $298.8 million) of the loan with Citibank (Unsecured #4).

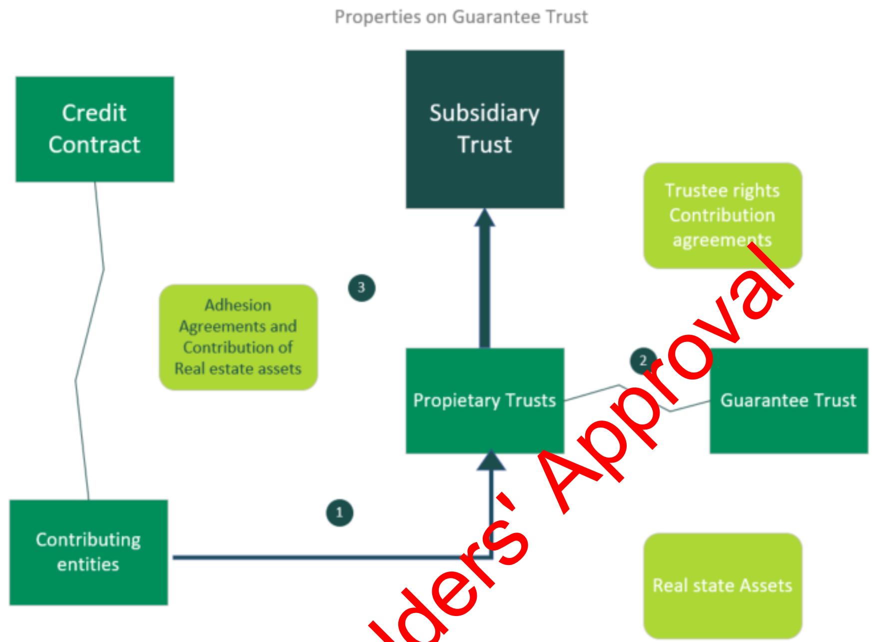
- On May 4, 2021 FIBRAPL conducted a green bond offering (unsecured #2) for 10-year Long-Term CBFI for a total issue amount of $70.0 million U.S. dollars ($1,436.0 million Mexican pesos) the "Bonds", which have a maturity date of 2031.

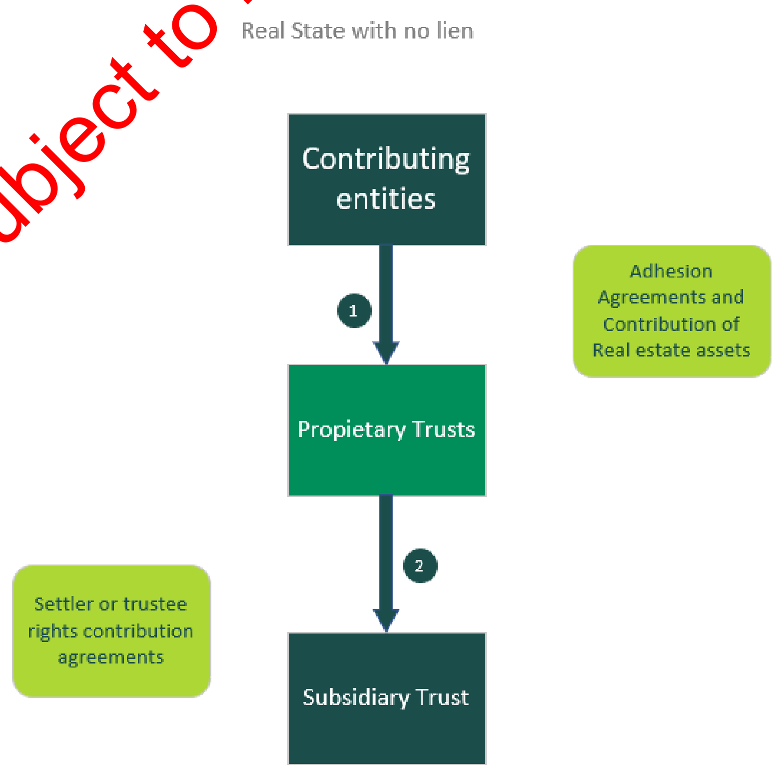
The Bonds bear interest at 3.73% per annum. The Bonds will be senior unsecured obligations of FIBRAPL. The proceeds were used to finance the repayment of outstanding term loans maturing in 2023 and 2024 that were used to finance or refinance, in whole or in part, the "Portfolio of Eligible Green Projects".

- On April 15, 2021, FIBRAPL acquired a property totaling 95,852 square feet one in Mexico City for a total value of $9.6 million U.S. dollars (Ps. $192.7 million).
- On February 19, 2021, FIBRAPL acquired three properties totaling 258,912 square feet one in Mexico City for a total value of $17.0 million U.S. dollars (Ps. $344.4 million).
- On February 18, 2021, FIBRAPL disposed of three properties totaling 493,400 square feet in Guadalajara for a total value of US$25.5 million (Ps. 515.2 million).
- On February 17, 2021, FIBRAPL requested US$10.0 million (Ps. $202.0 million) from its line of credit with Citibank N.A., with an interest rate of “LIBOR” plus 250 basis points.
- Throughout 2021, four dividend distributions totaling $87.2 million U.S. dollars (Ps. $1,751.6 million) were made.

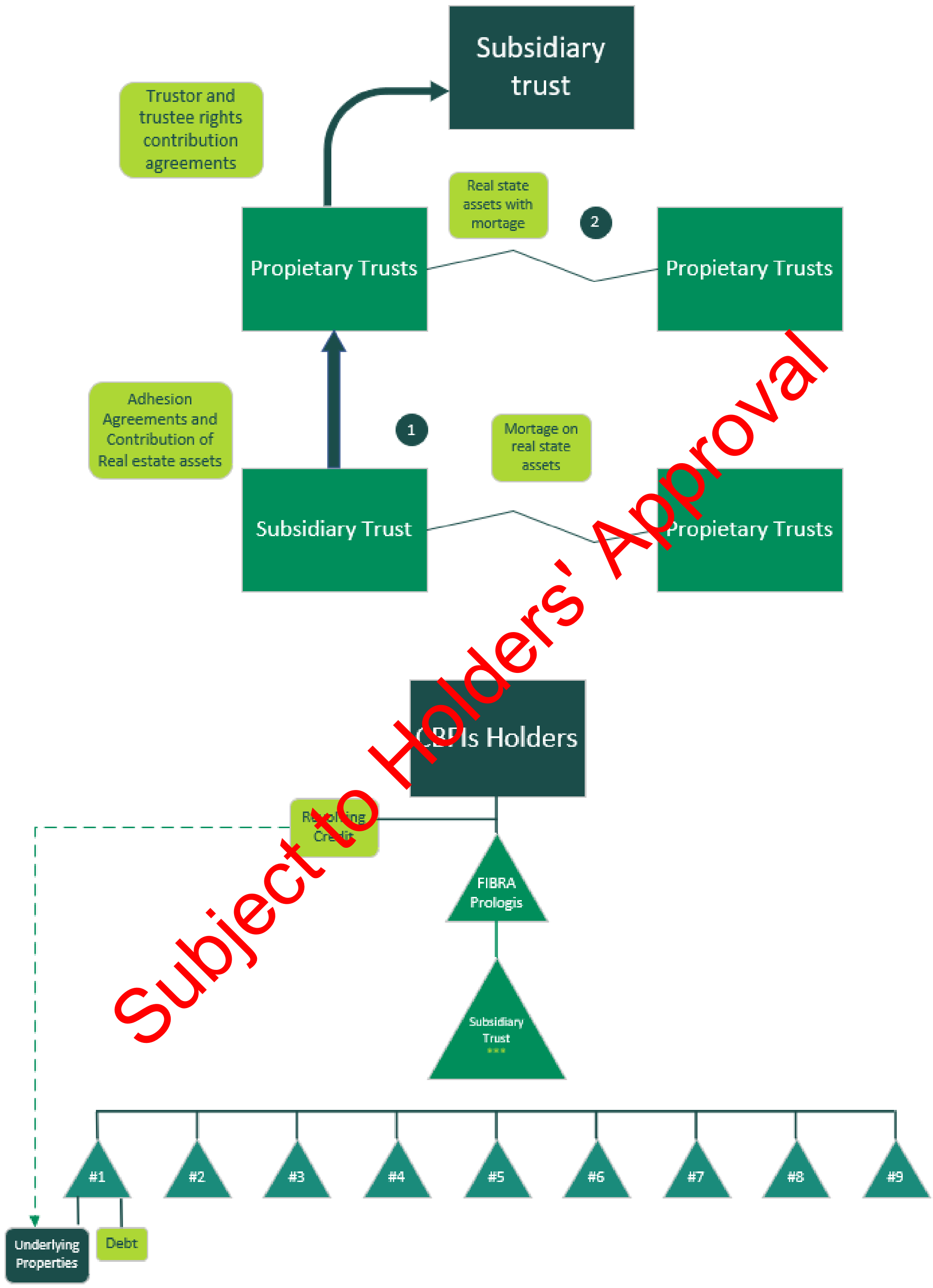
Organizational Structure

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





Properties secured by mortage



*Subject to mortgages that guarantee debt in the contributing Trusts
*The subsidiary Trusts of the FIBRA Prologis structure are transparent entities without financial identity, so the operations classified within them are recorded and are part of the financial information of Trust 1721, FIBRA Prologis

The structure is made up of the FIBRA Trust, the Subsidiary Trust, 9 Owner Trusts and 2 Guarantee Trust, which owns all the property rights including rental income.

For a description of the factors that investors should take into consideration when making the decision to invest in the CBFIs issued by our Trust, see section "*1. General Information- (c) Risk Factors* ".

Summary of Financial Information

The financial information as of December 31, 2021, 2020 and 2019, and for the years then ended should be read in conjunction with the section on management's discussion and analysis of financial condition and results of operations included in this Annual Report.

Financial position statement

As of December 31, 2021, 2020 and 2019

in thousands Mexican pesos	December 31, 2021	December 31, 2020	December 31, 2019
Assets			
Current assets:			
Cash	$ 342,501	$ 434,406	$ 182,792
Trade receivables, net	54,622	52,313	56,870
Other receivables and value added tax	406,876	108,074	10,301
Prepaid expenses	8,008	2,478	3,295
Assets held for sale	-	511,338	-
Exchange rate options	13,416	15,955	7,338
	825,423	**1,124,564**	**260,596**
Non-current assets:			
Investment properties	71,267,372	56,831,355	44,611,642
Other investment properties	47,900	34,600	10,778
Non-current prepaid expenses	11,600	49,838	-
Other assets	38,488	30,692	43,386
	71,365,360	**56,946,485**	**44,665,806**
Total assets	**$ 72,190,783**	**$ 58,071,049**	**$ 44,926,402**
Liabilities and equity			
Current liabilities:			
Trade payables	$ 204,347	$ 71,397	$ 47,200
Prepaid rent	69,171	49,573	21,959
Value added tax	-	-	356
Due to affiliates	12,234	11,296	49,161
Current portion of long term debt	169,063	29,668	29,298
	454,815	**161,934**	**147,974**
Non-current liabilities:			
Long term debt	21,599,086	17,013,238	14,522,030
Security deposits	388,071	353,644	280,342
Hedge instruments	-	-	61,683
	21,987,157	**17,366,882**	**14,864,055**
Total liabilities	**22,441,972**	**17,528,816**	**15,012,029**
Equity:			
CBFI holders' capital	22,688,711	22,369,174	14,124,954
Other equity accounts and retained earnings	27,060,100	18,173,059	15,789,419
Total equity	**49,748,811**	**40,542,233**	**29,914,373**
Total liabilities and equity	**$ 72,190,783**	**$ 58,071,049**	**$ 44,926,402**

Comprehensive income statement
For the years ended December 31, 2021, 2020 and 2019.

	For the year ended December 31,		
in thousands Mexican pesos, except per CBFI amounts	**2021**	**2020**	**2019**
Revenues:			
Lease rental income	$ 4,368,774	$ 4,133,470	$ 3,383,106
Rental recoveries	490,502	467,433	371,620
Other property income	47,141	60,919	70,039
	4,906,417	**4,661,822**	**3,824,765**
Operating expenses and other income and expenses:			
Operating and maintenance	(333,015)	(275,697)	(241,922)
Utilities	(32,737)	(30,918)	(45,808)
Property management fees	(142,399)	(133,159)	(114,491)
Real estate taxes	(82,752)	(78,804)	(72,514)
Non-recoverable operating expenses	(51,976)	(84,791)	(48,862)
Gain on valuation of investment properties	7,341,196	716,995	275,835
Asset management fees	(453,590)	(423,108)	(338,503)
Incentive fee	(319,537)	-	(172,627)
Professional fees	(59,537)	(58,187)	(34,034)
Finance cost	(725,560)	(869,688)	(730,576)
Net loss on early extinguisment of debt	(3,940)	(2,430)	(18,638)
Unused credit facility fee	(38,443)	(39,750)	(35,494)
Unrealized gain (loss) on exchange rate hedge instruments	25,718	(23,625)	(13,274)
Realized (loss) gain on exchange rate hedge instruments	(44,133)	112,262	(1,450)
Net exchange gain	606	61,002	15,424
Tax recovered	-	40,463	(77,777)
Other general and administrative expenses	(6,957)	(9,713)	(10,861)
	5,072,944	**(1,099,148)**	**(1,665,572)**
Net income	**9,979,361**	**3,562,674**	**2,159,193**
Other comprehensive income:			
Items that are not reclassified subsequently to profit or loss:			
Translation gain from functional currency to reporting currency	668,091	555,523	(1,453,670)
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized loss on interest rate hedge instruments	(8,779)	(161,160)	(136,202)
	659,312	**394,363**	**(1,589,872)**
Total comprehensive income	**$ 10,638,673**	**$ 3,957,037**	**$ 569,321**
Earnings per CBFI	**$ 11.75**	**$ 4.41**	**$ 3.34**

Risk factors:

Any investment in our CBFIs represents a high degree of risk. In addition to the rest of the information contained in this Annual Report, our potential investors should carefully consider the following risks before investing in our CBFIs. If any of these risks were to materialize, our financial or operational performance could be adversely affected and, therefore, the market price of our CBFIs could decrease and our investors could lose all or part of their investment. The information that appears in this section is submitted in an illustrative manner, not being limited in any case.

Risks related to our activities and operations

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

Most of our real estate portfolio is and we believe that it will continue to be made up of Class A industrial properties. The performance of our portfolio will depend directly on the performance of the logistics and manufacturing industries, as well as the demand for Class A Industrial Facilities, which they are beyond our control. Any contraction in demand for Class A Industrial Facilities such as those that make up our portfolio, could result in an increase in vacancy rates and a decrease in rents, which in turn would cause a decrease in our rental income and consequently, it would have a significant adverse effect on our financial performance. The concentration of our portfolio in the Class A industrial sector exposes us to the risk of slowing down in the industrial property market to a greater extent than it would if it were diversified among other segments of the real estate market.

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

We are exposed to the general situation of the economy at the local, regional, national and international level, as well as other facts and events that affect the markets where our properties are located. Our properties are concentrated in certain regions of the country, mainly Mexico City. As of December 31, 2021, the properties comprising our Current Portfolio in Mexico City, Guadalajara and Monterrey represented 67.0% (sixty-seven percent) of our total ARB; and the properties comprising our Current Portfolio in Reynosa, Tijuana and Ciudad Juárez represented 33.0% (thirty-three percent) of our total ARB. As a result of this geographic concentration, we are especially exposed to possible slowdowns in local economies, including the increase in the vacancy rate and the decrease in disposable income, social instability and crime, natural disasters that have occurred in these areas, legal reforms and taxation at the local level and changes in the situation of the corresponding real estate markets. In addition, any contraction in the demand for manufactured products for export or for consumption at the national level could adversely and significantly affect us. In the event that the economic situation of our main markets undergoes other similar or unfavorable changes, our financial performance could be adversely and significantly affected.

Practically all of our income is dependent on our customers and, therefore, our activities would be adversely affected if a large number of customers or any of our main customers are unable or unwilling to fulfill their obligations.

Practically all of our income is derived from the rents generated by our properties. Our income and our available resources to make Distributions would be negatively affected if a considerable number of customers or any of our main customers extend the start date of their leases, decide not to extend or renew their agreement after the expiration of it, not timely pay its rent, exercise its termination rights, close its business or become insolvent. Any of these events could result in the termination of said customer's agreement and the loss of the related rental income. As of December 31, 2021, our top ten customers in terms of ARB occupied 20.8% (twenty point eight percent) of our total ARB and represented 22.3% (twenty-two point three percent) of our Annualized Base Rent. To the extent that the businesses of a substantial number of our customers or any of our major customers experience an adverse change, their financial condition could weaken and this could result in a failure to timely pay their rents or a default under their lease agreement, which in turn could adversely affect our financial performance. In the event that judicial authorities refuse to enforce or fail to give full effect to contractual provisions limiting the rights of our tenants to terminate their leases, including the establishment of contractual penalties for early termination, our ability to protect ourselves against related losses could be limited. In addition, by operation of law, our customers have the right to demand a reduction of their rent under certain circumstances and this could result in judicial authorities ordering us to reduce such rent or refund the amount overpaid.

Under the laws of several of the jurisdictions in which our properties are located, if any of our customers are prevented from occupying their property as a result of an act of God or force majeure, such customers will be entitled to a partial reduction of their rent, or to stop paying their rent altogether for as long as the impediment remains, depending on the extent of the damages. If the impediment persists for a long period, the tenant would have the right to terminate its agreement without incurring in any liability or sanction. Although we have insurance coverage against risks and interruption of activities in all our properties, our income and the resources available to make Distributions could be negatively affected in the event that a considerable number of our Lease Agreements stop generating payments of rents as a result of unforeseen events.

In addition, in the event that any of our customers is declared in commercial bankruptcy by a competent court in accordance with the Bankruptcy Law, the mediator of said procedure could choose to keep the corresponding lease agreement in its terms (giving priority to payment of rents over payments owed to the rest of the tenant's creditors) or terminate said agreement. The declaration in bankruptcy of any of our customers could affect or eliminate our ability to collect past due rents and any future rents; and it could delay the repossession of the leased property, affecting our ability to re-lease said property. Although we may choose to file legal action or other legal proceedings against customers who have breached their Lease Agreements to protect our investment and re-lease our property, we cannot guarantee that we would promptly recover possession of said property or that we would be able to recover any amount through these procedures, including the costs and expenses that we have incurred in relation to said litigation.

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

The financing agreements that we enter into in relation to our properties, as well as the current financing agreements that we assume as part of the Formation Operations, include or may include lines of credit and other types of debt incurred at the level of our properties, such as mortgage loans and guarantee agreements.1 We may be forced to allocate a substantial part of the cash flows generated by our operations, to cover the principal and interest payments provided for in said agreements, which will reduce the amount of resources available to make Distributions to our CBFIs holders, for use in connection with our operations and asset investments, to develop future business opportunities, or for other purposes.

As of December 31, 2021, our debt was Ps21,691 million, equivalent to USD$1,057.3 million. In addition, we will have the ability to draw down an additional USD$400 million pursuant to our Revolving Credit Facility. This credit facility may be increased to USD$500 million subject to lender approval. See "Management's *Discussion and Analysis of Financial Condition and Results of Operations-Obligations and Contractual Obligations-Obligations to Creditors*".

Of our USD$1,057.3 million outstanding as of December 31, 2021, USD$135 million equivalent to $2,770 million of pesos of the Revolving Credit Facility has been drawn down. This bears interest at variable rates and it is possible that in the future we may enter into credit agreements or incur debt that bears interest at variable rates. Therefore, increases in interest rates could lead to an increase in the amount of our interest payments unless we are able to carry out effective hedging operations with respect to all of said debt. In the event that we find ourselves in the need to refinance our current debt during times of rising interest rates, contraction of the credit market or instability in the financial markets, we could find ourselves unable to refinance our debt or be forced to refinance it at higher interest rates or on less attractive terms, which could have a material adverse effect on us. "See section Financial situation, liquidity and capital resources of the trust - Interest Rate Risks, for further details on our exposure to variable interest rates."

The Revolving Credit and all the credit agreements that we enter into may impose customary obligations to do and not do in this type of operations, which among other things may limit our ability to (i) acquire or sell assets or lines of business; (ii) incur additional debt; (iii) make investments in assets; (iv) create liens on our assets; (v) make investments or acquisitions; (vi) enter into operations that result in a change of control; or (vii) make distributions without the consent of our creditors. In addition, in accordance with some of our credit agreements, in the event that our Manager resigns or is removed in accordance with the provisions of our Management Agreement and we are unable to find a substitute manager who is approved by the creditors of said credits. (who may not deny or delay in granting their consent without just cause), or if our Manager ceases to be a Manager approved pursuant to said credits (causing a "change of control") then the creditors of said credits will have the right to declare us in default. On the other hand, some of our credit agreements require that the borrower maintain a maximum credit/value ratio, a minimum total capital, a minimum debt service coverage ratio and a minimum occupancy rate of the properties that make up our portfolio. The Revolving Credit will also require us to maintain certain reasons and to meet certain financial tests. See section "*4. Financial Information - (d) Relevant Credit Report - Revolving Credit*". Failure to comply with any of these commitments, including financial coverage reasons, could constitute a cause of default or lead to the expiration of all or part of the debt related to our properties at a time when we cannot obtain financing to pay such debt in attractive terms or not at all, which could have a material adverse effect on us.

Our hedging strategies may fail to mitigate interest rate risks and may reduce the total return on investments made by our investors.

We may decide to use derivative financial instruments to protect ourselves in certain measures against fluctuations in interest rates, although there is no operation with derivative instruments that fully protects us. Hedging instruments carry risks such as the possibility that our counterparties in these operations may not meet their obligations or that the instruments we acquire may not be effective in reducing our exposure to risks related to changes in interest rates. In addition, the nature of these operations and the moment in which we carry them out may influence the effectiveness of our hedging strategy. Poorly designed strategies and improperly executed operations could have the opposite effect and increase our risks and losses. In addition, hedging strategies carry costs related to transactions carried out and other expenses. We cannot guarantee that our hedging strategy and the derivative instruments that we use will effectively offset the risk related to the volatility of interest rates, or that the hedging operations that we carry out will not lead to losses that may reduce the return received by our investors.

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

Creditors under the existing credit agreements are beneficiaries of liens on some of the properties that make up our Current Portfolio, and on the cash flows generated by said properties.

In the event that we do not properly comply with our debt service obligations, our creditors may enforce their security rights and obtain the award of the respective properties. Therefore, any default on our debt obligations could result in the loss of part of our investments. As long as any cause of non-compliance with our credit agreements remains, we will be prohibited from receiving the cash flows generated by the encumbered properties, or our right to receive such flows will be limited. We anticipate that in the future we will incur additional debt, both fixed rate and variable rate, to finance the acquisition of additional properties, which will increase our total debt. The contracting of said debt or the breach of our obligations with it could give rise to pledges, encumbrances or other guarantee rights on the assets of our trust, and said guarantee rights could be preferred to the rights of our CBFIs holders.

We may use external sources of financing to meet our future working capital needs; and if we were to experience problems in obtaining financing, we could find ourselves unable to complete the necessary acquisitions for the growth of our businesses, to complete the development or remodeling of projects, to meet our debt obligations when due, or to make investments in assets.

In order to comply with the requirements established in Article 187 of the LISR and thus be considered as a FIBRA in terms of Article 188 of said law, we will be required, among other things, to distribute annually to our CBFIs holders, no later than March 15, at least 95% (ninety-five percent) of our Taxable Income for the immediately preceding year. In terms of the LISR, our net Taxable Income represents our earnings before taxes for the respective year, less deductions authorized by the LISR and the redemption of tax losses from previous years. Due to this obligation to distribute our taxable income, we anticipate that the cash flows generated by our operations may not be sufficient to satisfy our future working capital needs, including the capital necessary to make acquisitions, to provide maintenance to our properties or remodel them, and to meet our debt obligations when due or to refinance said debt. In addition, the revenues generated by our operations that we retain may also be insufficient to cover the costs related to the investments in assets necessary to maintain our properties in adequate conditions of performance and operation, or to correct any deficiencies of the buildings built on them. On the other hand, we do not plan to maintain permanent working capital reserves.

As a result of the above, we could use external financing sources, including the issuance of debt and equity instruments, to finance our future capital needs. The interest rates and the general terms and conditions of the financing available in Mexico are not competitive compared to other countries. The availability of financing through the issuance of capital instruments will depend in part on the market price of our CBFIs, which could fluctuate based on our operating performance and the general market situation. If we do not manage to obtain the capital that we need, we could find ourselves unable to make the investments that we need to grow our businesses, to conclude the development or remodeling of projects, or to fulfill our obligations and commitments when they are due, either without incurring additional costs or at all. Our access to sources of capital will depend on many factors over which we have limited control or which are beyond our control, including the general market situation, market perceptions regarding our income and our ability to pay for Distributions both in the present as in the future, and the market price of our CBFIs. If we fail to gain access to capital markets in a timely manner or on favorable terms, we may find ourselves unable to take advantage of growth opportunities that arise in the market.

It is possible that the leverage guidelines and the debt service coverage ratio required pursuant to the Sole Circular for Issuers adversely affect our ability to incur additional indebtedness.

The Sole Circular for Issuers compels us to comply with a long-term liquidity requirement when assuming any Indebtedness. he leverage limit established for FIBRA Prologis and approved at the Holders' Meeting is a maximum percentage of indebtedness of 50% (fifty percent). The minimum debt service coverage ratio currently established is a debt service coverage ratio of 1.0x. As of December 31, 2021, FIBRA Prologis' level of indebtedness stood at 30.1% (thirty point one percent). On the other hand, as of December 31, 2021, the debt service coverage index is 8.7 times, being in compliance with the provisions of the applicable legislation. We are currently in full compliance according to the calculations established in the Sole Circular for Issuers. The calculations were made according to the following methodology:

1. Methodology for calculating the level of indebtedness

$$\text{Indebtment} = \frac{\text{Financing debt} + \text{stock debt}}{\text{Total Assets}}$$

Where:

Financing: To the aggregate amount corresponding to any credit, loan or financing by virtue of which the issuer is obliged to pay, charged to the trust equity, the principal and, where appropriate, the financial accessories of the resources received.

Stock debt: The value of the outstanding stock certificates issued by the issuer, charged to the trust assets, other than the trust securities referred to in article 7, section II, subsection c) of the Sole Circular of Issuers.

Total assets: To the sum of all asset items that are part of the issuer's statement of financial position recognized in accordance with the International Financial Reporting Standards "International Financial Reporting Standards" issued by the International Accounting Standards Council "International Accounting Standards Board ".

2. Methodology for calculating the debt service coverage ratio

$$ICD_t = \frac{AL_0 + \sum_{t=1}^{4} IVA_t + \sum_{t=1}^{4} UO_t + LR_0}{\sum_{t=1}^{4} I_t + \sum_{t=1}^{4} P_t + \sum_{t=1}^{4} K_t + \sum_{t=1}^{4} D_t}$$

Where:

ICDt = Debt service coverage index at the end of quarter t.

AL0 = Liquid assets at the end of quarter 0 (that is, at the end of the quarter being reported), including cash and investments in securities, but not restricted cash.

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

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

LR0 = Revolving Credit Lines in force, irrevocable and not drawn down at the end of the quarter 0.

It = Estimated amortization of interest derived from financing for quarter t.

Pt = Scheduled repayments of financing principal for quarter t.

Kt = Estimated recurring capital expenditures for quarter t.

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

The estimates made to calculate the ICD must be consistent with the financing, dividend distribution and operating policies followed by the issuer in the quarter that is being reported, and be consistent with observed market levels and include assumptions. verifiable operational.

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

We will comply with the CNBV requirements established in the Sole Circular for Issuers. However, these requirements of the Sole Circular for Issuers could prevent us from incurring additional debt, which could restrict our operating flexibility and our ability to grow our business through acquisitions or finance us in any other way. If we are unable to increase our leverage under the new regulation, we may find ourselves needing to issue additional CBFIs, which would dilute the share of our existing Holders or sell some assets to pay down debt and reduce the leverage level.

In the event that the maximum level of indebtedness is exceeded and/or the minimum debt service coverage index is not met, we would be unable to continue assuming Indebtedness, which could have an adverse effect on our ability to make additional Investments, as long as these guidelines are not met again. Likewise, these restrictions may not be waived by our Technical Committee and if we breach in this regard, the Manager will be required to submit a detailed report of any breach of the limits of leverage or coverage index of the minimum debt service to the Holders' Meeting, as well as a corrective plan that must establish the measures that must be taken to comply with said requirements. Said report and corrective plan requires the approval of the majority of the independent members of our Technical Committee. The previous metrics are not defined under IFRS.

The existence of strong competition could result in a decrease or prevent the increase of our occupancy rates and our rents, as well as limit our investment opportunities.

We compete with a large number of Industrial Facilities and real estate owners, developers and managers, many of whom have properties similar to ours, in the same markets in which we operate. Our properties compete based on various aspects, including location, age, functionality, quality of construction, maintenance and design. In recent years, the real estate sector has become more institutionalized and several new FIBRAS have entered the market, including FIBRAS concentrated in industrial properties. Therefore, we may face increasingly strong competition in the short term from institutions that have greater resources and are able or willing to take greater risks than us, to complete acquisitions, attract clients and other aspects. In addition, new funds may enter the market that also want to take advantage of the tax advantages derived from real estate investments through FIBRAS or other similar vehicles, which could considerably increase competitive pressures in the real estate sector. Competition between potential buyers reduces our investment opportunities and can increase the bargaining power of owners who want to sell their properties. In addition, some of the properties we compete with may be newer, better located, or more attractive than ours. On the other hand, depending on their resource availability, our competitors may have more flexibility than we do in offering rental discounts to attract customers. In the event that our competitors offer space at lower rents than those prevailing in the market or that we currently charge our customers, we could lose existing and potential customers or be pressured to reduce our rental prices, offer considerable discounts, make improvements or grant early termination rights or renewal options on favorable terms for our customers to keep them after the expiration of their agreements, which could adversely and significantly affect our financial performance.

If we are unable to renew our current leases or lease the vacant spaces in our properties, either at rental prices equal to or higher than the current ones or not at all, our rental income could be adversely affected.

As of December 31, 2021, 97.9% (ninety-seven point nine percent) (in ARB terms) of the properties comprising the Current Portfolio were occupied and the Lease Agreements for the properties had an average remaining term of 42.65 months. As of December 31, 2021, the Lease Agreements with maturities in 2022 and 2023 represented 13.0% (thirteen percent) and 12% (twelve percent) of our total RNE, respectively. We cannot guarantee that we will be able to renew all of these agreements or re-lease our properties at prices equal to or higher than current prices, or that we will not be forced to offer rent reductions, make improvements to our tenants or grant them early termination rights or favorable renewal options, in order to attract new customers or retain our current customers. Furthermore, as part of our growth strategy, in the future we may acquire additional properties already developed; And we cannot guarantee that we will be able to acquire and maintain customers for such properties on favorable terms or not at all.

There are several factors that could cause a decrease in the rents we charge to our customers, including the pressures to offer competitive prices in our markets and the current global economic uncertainty; and our ability to maintain our current prices or increase them in the future may be limited. The prices of the rents foreseen in the agreements that are about to expire, may be higher than those that we manage to establish in our new agreements; and we may also be forced to offer greater concessions than previously offered. As long as our properties or parts of them remain unoccupied for long periods, we may receive lower rents or not receive rents in relation to said properties. In addition, the sale price of a property could be affected due to the fact that the market value of a certain property depends largely on the value of the Lease Agreements of said property.

It may be the case that we are unable to get a client out quickly after the expiration of its agreement, which could adversely affect our revenues and results of operations.

In the event that a customer fails to pay its rent and refuses to vacate the corresponding property, we will be forced to file an eviction claim against it. In accordance with the law, lessor can only resume possession of a leased property based on a final judgment issued by a competent court, but in general terms the law tends to favor the tenant. In accordance with the civil codes of many of the states where our properties are located, prior notice is required for eviction to proceed at the end of the lease. The conduction of a trial, the execution of the respective judgement, the eviction of the tenant and the collection of the past due rents, can represent long and expensive procedures that can take several years to resolve. Our ability to evict a tenant in a timely manner and replace it with a new customer, could adversely affect our financial performance.

Our strategy for future growth will depend in part on acquiring new properties, and we may not complete these acquisitions or the acquisitions we complete may not deliver the expected performance.

Our ability to achieve profitable results and grow in terms of assets will largely depend on our ability to identify and acquire properties and retain our customers on favorable terms. Our ability to acquire properties on favorable terms and successfully integrate and manage them is subject to the following risks:

- it could happen that we fail to identify properties that meet our investment objectives or that we are able to successfully acquire;
- competition from other potential acquirers could lead to an increase in the price of the desired property;
- It could be the case that our operations do not generate sufficient cash flows, or that we fail to obtain the financing (either through debt or capital) necessary to make an acquisition, either on satisfactory terms or not at all;
- Agreements related to the acquisition of properties are generally subject to standard closing conditions, including the conclusion of preliminary audits with satisfactory results; and it could be the case that we invest a considerable amount of time and resources in possible acquisitions that we are not able to consummate;
- our estimates regarding the costs required to adapt an acquired property to bring it into line with market standards could be wrong.
- could be that the properties we acquire do not contribute to improving our results after their acquisition, or that we do not manage to successfully lease said properties so that they meet our expectations; and
- it could happen that we acquire properties without appeal or with limited appeals against any known or unknown responsibilities, including: obligations of remediation of environmental contamination; Lawsuits from clients, suppliers or other persons against the previous owners of the corresponding properties; and Claims for compensation filed by the partners, directors, officers and other persons related to the previous owners of said properties.

If we are unable to consummate the acquisition of properties on favorable terms or manage the acquired properties in such a way that they meet our objectives or expectations, our financial performance could be adversely and significantly affected.

We may not be able to expand our operations to new markets, which could adversely affect the revenues generated by our real estate investments in those markets.

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

We depend on our relationship with Prologis.

Our relationship with Prologis is important to our business. Among other risks, we believe that we will benefit and will depend to some extent on our position as a Prologis Affiliate to gain access to industry experience, market insight, a broad network of customer relationships, highly qualified staff, and potential investment opportunities or advisory. Therefore, in the event that our relationship with Prologis deteriorates or that Prologis does not provide us with sufficient support to achieve our strategic and business objectives, our financial performance could be adversely affected significantly.

It could happen that we fail to identify all major defects or other deficiencies related to our properties or to any properties that we acquire in the future and therefore we could be exposed to unknown liabilities that could affect the value and profitability of said properties.

We intend to make future acquisitions and they could expose us to unknown liabilities. Although we consider the preliminary audits we carry out to be reasonable, we cannot guarantee that our audits, studies and inspections will uncover all defects or deficiencies in the corresponding properties, even regarding their title deeds and the existence of environmental contamination or dangerous substances in them. In addition, as part of the Formation Operations, the Contributing Entities only made representations and granted limited guarantees regarding the properties, and said representations and guarantees will only be in force for certain periods. In addition, subject to certain deductibles, minimum and maximum limits, the Contributing Entities have agreed to indemnify us in the event that said representations turn out to be incorrect. Assuming the possibility that we may not be able to identify many defects and liabilities during the validity of said representations and guarantees, including possible environmental responsibilities, we could lose our resources against the original owners in the event that defects, responsibilities and/or liabilities subsequently arise.

Defects and deficiencies of an unknown nature may include defects in the title deed, conflicts regarding said title, liens, easements and other liabilities. Responsibilities and liabilities of an unknown nature may include cleaning or remediation obligations of undisclosed environmental conditions, lawsuits filed by customers, suppliers or other persons who have had dealings with the corresponding entities prior to the Acquisition Date, tax obligations, labor problems and accrued liabilities, but not paid, incurred in the normal course of business or for any other reason. If these defects, deficiencies, responsibilities and liabilities are of a considerable magnitude, either individually or as a whole, they could adversely affect our financial performance. In addition, it is possible that in the future we acquire properties that have debt obligations and we could find ourselves in the need to pay said debt, obtain new credits to service our debt, or refinance the debt related to said properties. It could be the case that we do not have the necessary resources to fulfill the obligations related to said debts and that we are unable to pay the debts related to said properties, which could have a significant adverse effect on our trust.

We may not be successful in selling properties to third parties.

Real estate investments are relatively illiquid and difficult to sell quickly. This lack of liquidity could limit our ability to react in a timely manner to changes in the economic situation and other factors. We may face problems selling or re-leasing any property that becomes vacant as a result of the customer's breach of their lease agreement, expiration of its lease, or any other circumstance. In addition, the sale price of a property could decrease since the market value of a property depends mainly on the value of the Lease Agreements of said property. We may also acquire properties through agreements that limit our ability to sell that property before a certain period of time. These prohibitions could affect our ability to exchange a property for cash and could affect the cash available to make Distributions to our CBFIs holders.

The credit agreements related to our properties also impose certain negative covenants that limit our ability to sell assets without the consent of the respective creditors. Furthermore, our ability to sell our properties on advantageous terms is affected by competition from other property owners who are also trying to sell their properties, by the market situation including the capitalization index applicable to our properties and by other factors. that are beyond our control. Third parties seeking to acquire our properties may require financing through the placement of debt or equity instruments in public or private markets, to buy these properties from us. In the event that these third parties do not have access or have limited access to sources of financing on favorable terms, the sale of our properties could be delayed and this could have an adverse effect on our financial performance.

In addition, our ability to sell our properties is subject to the limitations inherent in meeting the requirements necessary to retain our FIBRA tax treatment. To be considered a FIBRA, we must comply with various requirements, including refraining from selling any property developed or acquired by us, for a period of at least four years from the conclusion of its development or the closing of its acquisition, as the case may be. If we sell any property during that period, we would experience extremely significant adverse tax consequences that could make the sale of such property less desirable. These restrictions and rights could suppress our ability to sell our properties and raise capital quickly or in a timely manner.

If we incur losses that are uninsured, uninsurable or that exceed the amounts covered by our insurance policies, we would be forced to pay such losses and this could have an adverse effect on our financial performance.

We have insurance coverage against property damage and loss of rental income for causes such as fires and other claims covered by an extended coverage policy that covers tornadoes, floods, earthquakes and acts of terrorism; and with insurance coverage for general commercial liability and environmental liability, all to the extent appropriate for the markets where our operations and businesses are located. Our insurance policies include the usual insured specifications and limits for other properties, business activities, and similar markets. There are some losses that are not insured or cannot be fully insured including those caused by floods, earthquakes, wars, acts of terrorism or insurrections because we consider that their insurance would be unaffordable or would not be prudent from an economic point of view. If losses are insured, we may be required to pay a substantial deductible as part of our claim for payment, before the insurance company is required to reimburse us for the amount of such loss, and the loss may exceed the insured limit. If one or more of our properties is affected by a loss that is not insured or that exceeds the insured limit, we would suffer a considerable loss for the capital invested and the future revenues of said properties; and we may continue to be bound to pay any recourse debt related to such property.

Furthermore, we cannot guarantee that our insurance companies will continue to offer products that provide sufficient coverage at commercially reasonable premiums. If we suffer a loss that is uninsured or that exceeds the insured limit, in relation to one or more of our properties, or if our insurance companies do not fulfill their coverage commitments regarding the insured losses, we could lose the capital invested in the affected properties and the future expected revenues from said properties; and if said properties have contracted debt, we would continue to be bound to pay any mortgage credits or other financial obligations related to said properties. Any of the losses described above and any increase in the costs of our insurance could adversely affect our financial situation, our results of operations, our cash flows, our ability to make Distributions and payments to our CBFIs holders, and the performance of the market price of CBFIs.

In addition, in the future we may reduce or discontinue coverage of certain risks or the conditions applicable to all or some of our properties, if we consider that the cost of the premiums of any of said policies is higher than the value of the discounted coverage to reflect the risk of loss. Failure to obtain or maintain insurance coverage could also be a cause of default with our credit agreements.

It could be the case that we fail to control our operating costs or that our expenses remain constant or increase even when our revenue does not increase, which could adversely affect our operating results.

Our operating costs may increase as a result of factors beyond our control, including factors related to the increase in: (i) costs of our insurance; (ii) maintenance required by our properties; (iii) vacancy rate of our properties; (iv) costs related to compliance with government regulations, including legislation on land use, environmental, real estate and tax, as well as applicable fines and penalties; and (v) interest rates and our investment needs in assets. Usually, while properties are occupied, insurance, security and maintenance costs are transferred on to the customer. However, we have to cover these costs in relation to vacant properties.

Expenses related to the ownership and operation of a property do not necessarily decrease when factors such as the market situation and competition cause a decrease in the revenues generated by said property. In addition, some costs related to real estate investments such as property taxes and debt payments do not decrease, even if the property is not fully occupied or when circumstances cause a decrease in revenues. Therefore, if our revenues decreased we could find ourselves unable to reduce our expenses to the same extent; and if our operating costs increase due to any of the factors described above, our financial performance could be adversely affected.

We may be forced to make significant capital investments to improve our properties in order to retain and attract customers, which could cause a decrease in our operating revenue and reduce the resources available to make Distributions to our CBFIs holders.

It is possible that after the expiration of the Lease Agreements of our properties we may be forced to grant rental concessions to our customers, or to accede to their requests that we carry out renovations of a general nature or in accordance with their specifications and other improvements, or that we provide them with additional services. As a result of the above, we may be forced to make significant investments or expenses to retain customers whose leases are close to expiration and to attract a sufficient number of new customers. In addition, we may find ourselves in the need to raise additional capital to cover these expenses. In the event that we fail to raise this capital or that we do not identify sources of financing, we could find ourselves unable to cover the necessary expenses. This could result in our customers not renewing their agreements when they expire, which could adversely and significantly affect our financial performance.

Our operations are subject to extensive regulation in environmental and safety matters; and if we are in breach of laws and regulations or any liability under such laws and regulations, we may incur costs that significantly and adversely affect our financial performance.

Our operations are subject to federal and state environmental protection legislation. Under these laws, the government has implemented an environmental protection program by enacting provisions on issues such as ecological planning, preparation of environmental risk and impact studies, air pollution, designation of protected natural areas, protection of wildlife, conservation and rationalization of the use of natural resources and soil contamination, among others. Federal authorities, including the Ministry of Environment and Natural Resources ("SEMARNAT"), Federal Environmental Protection Agency ("PROFEPA") and the National Water Commission ("CONAGUA") and state and municipal governments, are empowered to: (i) file civil, administrative and criminal actions against companies that violate environmental legislation; (ii) temporarily or totally or partially close any establishment that is not in compliance with said legislation; (iii) impose economic fines for the equivalent of up to 50,000 UMAs in force; among others. In addition, under Mexican federal environmental laws, the owner or its operator may be responsible for the cost of removing, or remedying the damage caused by, toxic or dangerous substances in said property. Such laws commonly attribute responsibility to the owner or operator, whether they have been aware of it or not, or are responsible, for the presence of dangerous or toxic substances.

Despite the fact that the Lease Agreements executed with our customers grant us remedies in the event that their operations cause environmental damage, and that we have insurance coverage against some of these environmental risks for amounts that we consider comparable to those usually contracted in accordance with the standards applicable to our industry, we cannot guarantee that our customers will reimburse us the full amount of the losses that we suffer or will reimburse the environmental damages caused, that our insurance policies will be sufficient to cover the damages that we suffer, or that we will always have access to insurance coverage against these possible damages. In addition, insurance policies generally do not cover fines and penalties derived from non-compliance with environmental laws and regulations. Furthermore, the properties that make up our initial portfolio do not have updated environmental impact reports as of the date of this Annual Report, so there could be environmental contingencies in recent properties of which we are not aware.

We anticipate that environmental regulation of our operations at the federal, state, and municipal levels will become stricter as time went by. We cannot estimate the impact of the possible effects of the adoption of additional or stricter environmental laws and regulations, on our financial situation, our results of operations, our cash flows and our investments in assets.

Compliance with the laws, regulations and obligations applicable to our properties, including with respect to requirements regarding permits, licenses, land use, water use and environmental aspects, could generate high costs and adversely affect our growth strategy.

Our properties are subject to various local legal and regulatory obligations and requirements, including requirements for obtaining permits and licenses. Local-level regulation, including state and municipal land use and restrictions and other do-and-don't obligations imposed by local authorities or neighborhood associations, may limit the use of our properties and to bound ourselves to obtain, at any time, the authorization of said entities for any effect related to our properties, including prior to the acquisition or development of said properties, during the process of their development, or to carry out renovations. Among other things, these restrictions may involve requirements for fire prevention, safety, earthquake resistance, and removal of asbestos and hazardous materials. We cannot guarantee that current regulatory policies will not have an adverse effect on our properties or on the date or cost of future acquisitions, developments or renovations, or that no additional regulations will be promulgated that may cause additional delays or costs. Our growth strategy could be adversely and significantly affected by our lack of ability to obtain the necessary land use permits, licenses and approvals. Failure to obtain such permits, licenses and approvals could have a material adverse effect on our financial performance.

We cannot guarantee that we will make distributions. Holders may not receive resources from distributions, as we may decide to reinvest such resources. We may use funds derived from credits or funds of other persons for payment of Distributions.

We intend to make Distributions to the Holders of our CBFIs to the extent necessary to preserve our FIBRA character. In the event that our assets are insufficient to pay cash Distributions, we will not be bound to make Distributions to such Holders. We are only bound to pay Distributions to the extent of our assets. Our Trust, our Manager and the Affiliates of the latter shall have no obligation to make Distributions with respect to our CBFIs.

Our Manager will determine the dates on which such Distributions will be paid in accordance with the Distribution Policy. Payments of Distributions will depend on our earnings, our financial and tax situation and other factors that we deem appropriate from time to time. The Manager may determine that, in lieu of payment of Distributions, the amounts available that are used to reinvest the resources received, which may result in the non-receipt of the corresponding Distributions by the Holders for one or more periods. To the extent that the amount of the Distributions exceeds our profits or the cash flows generated by our operations, we may be required to finance the payment of such Distributions from our working capital, the net proceeds of the global offering or the sale of our assets. The use of our working capital to fund distribution payments may restrict our operations. Finally, asset sales may force us to dispose of our properties at some point or by some means inconsistent with our sales strategy. In the event we incur debt to finance the payment of Distributions, our leverage and future interest expense could increase and result in lower than projected earnings and cash resources. We may not be able to pay distributions.

Under our credit agreements, we may be limited in our ability to pay distributions to holders of our CBFIs. While such limitations will at all times allow us to make distributions necessary to comply with the FIBRA regime, such limitations may affect our ability to make distributions in excess of the minimum requirements to qualify as FIBRA.

The fair value of our Real Estate Assets could be impaired, requiring us to recognize an impairment loss that would adversely and significantly affect our financial performance.

Our Real Estate Assets are recognized at fair value in our financial statements. Said value is initially based on the acquisition costs plus the expenses incurred in the transaction and, later, on appraisals made quarterly by independent experts. Each independent expert may determine that the value of our assets is impaired. The fair value of our properties may be impaired as a result of various factors beyond our control, including market conditions, the inability of our customers to meet their rental obligations or the early termination of our Lease Agreements. In addition, under IFRS the total value of our properties must be calculated by adding up the fair value of each individual property. Because the initial accounting for the acquisition of a real estate portfolio (including our Initial Portfolio and any future real estate portfolio we acquire) is based on the total consideration paid in connection with such acquisition, such initial accounting reflects a "portfolio premium" that will not exist on subsequent appraisals (where the portfolio value will be determined based on the sum of the appraisal values of each individual property) and, therefore, will result in a decrease in the reported value of our assets.

In the event that future fair value analyses result in a decline in the fair value of our real estate portfolio, we will be required to recognize a revaluation loss in the income statement for the period, which would, however, be an unrealized loss and would not result in the use of cash. Future sales or disposals of such assets could further affect our future earnings and losses because they are based on the difference between the amount of consideration received and the book value of such assets at the date of disposal or sale. The recognition of any impairment in the fair value of our assets could adversely affect our financial performance and the market price of our CBFIs.

We rely on information prepared by third parties, including appraisals, environmental and engineering reports, and market and industry information; and such information carries a considerable level of uncertainty.

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

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

Although the engineering reports that we have obtained in connection with our Initial Portfolio of properties have not disclosed any liabilities that we believe may have a material adverse effect on our business, many such risks are often hidden and difficult to assess and, therefore, the reports obtained may not have taken due consideration of such risks. In addition, the focus of reviews conducted in advance of such reports is generally narrower than similar reviews conducted under similar circumstances in other jurisdictions. If we discover a significant environmental or engineering liability that we have not previously identified, the value of the affected property may decline, we may be required to incur additional costs and resolution of the liability may take a significant amount of time.

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

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

Some of our properties are located in regions that are more susceptible to natural disasters and could be significantly affected by such disasters causing significant damage. In particular, many of our properties are located in regions susceptible to earthquakes, while others are located in regions prone to droughts and water shortages that could result in unexpected increases in the water supply costs of our trust or our customers. In the event that such natural disasters or other similar events cause us to incur an uninsured loss or to exceed the insured limits, we could incur significant costs and lose the capital invested in the affected property and the expected future revenues from it, which could adversely affect our financial performance.

Clients of our properties may conclude that, by virtue of the conclusion of the Formation Operations, the law gives them a preemptive right to acquire the properties leased by them.

In the states where our properties are located, by law, the Lessees (and, in certain cases, the co-owners) have a preemptive right to acquire the properties leased by them in the event that the owner wishes to sell the property to a third party. Our Current Portfolio of real estate was not the subject of a purchase and sale transaction as part of the Formation Operations, but rather was acquired by our Trust through the purchase of the beneficiary rights of the Investment Trusts that are the direct or indirect owners of the properties. Therefore, in our opinion our customers have no preemptive right with respect to the properties they have leased. However, customers who have not waived such preemptive right through their lease may reach a different conclusion and bring suit to invoke such right; and to the extent any such suit is successful, the acquisition of the related property by our trust may be terminated or declared void, or we may be liable for payment of damages. In such a case, the acquisition of such property would be reversed and we may be forced to return such property for the price paid for it, or we may be liable for payment of damages.

Exchange rate fluctuations may cause us to incur losses related to our Dollar-denominated Lease Agreements.

As of December 31, 2021, 64.3% (sixty-four point three percent) of our Net Cash Earnings were denominated in Dollars and 35.7% (thirty-five point seven percent) of our Annualized Base Income was denominated in Pesos. In accordance with the Monetary Law of the United Mexican States, obligations denominated in foreign currency and payable in Mexico to domestic or foreign individuals or corporations by contractual provision or in execution of a judgment, may be released in Pesos at the exchange rate published by the Banco de México in the Federal Official Gazette, effective on the date and place of payment or execution. Therefore, we may not receive the Dollar amounts that our customers are required to pay for rent and we may be required to receive such amounts in Pesos. In such event, we may not be able to convert amounts received into Dollars at the same rate used to convert Dollar-denominated amounts into Pesos.

Risks related to our structure and management

There are potential conflicts of interest between our trust, Prologis, our Manager and the Technical Committee.

Since (i) our Manager is an Affiliate of Prologis, (ii) all members of our Manager's management team are officers of Prologis and (iii) all members of the Technical Committee (other than those appointed by the Holders (or groups of Holders) of CBFIs representing 10% (ten percent) or more of our outstanding CBFIs) will be appointed by our Manager and will include officers of Prologis, we are subject to potential conflicts of interest with respect to the performance of such entities obligations with our Trust. Prologis is a global Manager and developer of Industrial Facilities and has a wide range of investment and business interests, some of which are likely to compete or conflict with the interests of our trust or our CBFIs holders. Prologis' business in Mexico currently includes Class A industrial properties that are not yet contributed to our trust. Prologis will continue to own and manage these excluded properties; and as described below, certain members of our management team are also members of the management team and/or the Technical Committee, as applicable, of other entities managed by Prologis. In addition, Prologis intends to further develop Industrial Facilities in Mexico and is not bound to offer us any such properties by virtue of our preemptive rights or for any other reason. In the event that Prologis, our Manager or the Technical Committee acts or is instructed to act in its own interest or in a manner that jeopardizes the interests of our trust and the other holders of our CBFIs, our financial performance could be adversely and significantly affected. Such conflicts of interest could include the following:

The Contribution Agreements were negotiated by related persons. Our current real estate portfolio was contributed by Prologis Affiliates and we may, in the future, acquire additional real estate owned by Prologis affiliates. Since these contributions and/or acquisitions were not negotiated on market terms and no independent appraisal was obtained, there are potential conflicts of interest with respect to the negotiation of the price to be paid and the other terms. Therefore, the terms of the contribution or acquisition of a certain property may be less favorable than the terms that would have been established if they had been negotiated as part of a transaction between unrelated persons. In addition, because of our desire to maintain an ongoing relationship with Prologis and its Affiliates, we may not enforce our rights under the Contribution or Purchase Agreements that we have entered into or will enter into in the future with Prologis Affiliates, or may not enforce them strongly enough.

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

Possible conflicts related to our Manager's fees. There may be times when the decisions of our Manager are contrary to the best interests of our Trust or are not fully aligned with such interests. The fees we pay to our Manager may influence its decisions regarding our activities. Among other things, this consideration could affect our Manager's judgment with respect to the offering of Additional CBFIs, as well as the execution of future acquisitions or sales, or the current or future Lease Agreements of our customers. Fees received by our Manager in connection with transactions involving the management of our assets and the administration of our properties and Lease Agreements are not necessarily based on the long-term quality of the investment or the lease or on the quality of the services provided to our trust. In addition, some of our Manager's fees are based on its performance and this form of compensation may encourage certain acquisitions, leases, service agreements and other transactions or activities related to our operations for which we pay a price or we incur an excessive risk. See section "*2. The Trust - (d) Relevant Contracts and Agreements – (ii) Management Agreement – Fees*". In addition, as described below, Prologis Affiliates, as holders of CBFIs, may participate and vote at holders' meetings where changes (including increases) to the fees or commissions of the Manager are proposed.

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

Competition regarding investment opportunities. We may have to compete with other Prologis entities to capture real estate acquisition opportunities as they arise; and our Manager may be subject to conflicts of interest if it competes against such entities on our behalf. As a result, we may not be able or may not have the opportunity to acquire attractive properties that are also of interest to other Prologis entities. Although as described in section "*2. The Trust - (b) Description of the Business - (xi) Policies with respect to certain activities, Investment policies, Preemptive right*", Prologis has granted us and is bound to cause its Affiliates to grant us a preemptive right to acquire certain investment properties when they are offered for sale by third parties in Mexico. There are some limitations to this right. Therefore, we cannot guarantee that we will have access to all attractive investment opportunities that are also identified by Prologis.

Competition with respect to customers. We may also compete with other entities related to or managed by Prologis to attract customers. Although as described in section "*2. The Trust - (b) Description of the Business - (xi) Policies with respect to certain activities, Investment policies, Preemptive Rights*", Prologis has granted us a preemptive right to acquire certain investment properties in Mexico when and if it decides to dispose of such properties, there are significant limitations on such right such as (i) the lack of resources against the owner of the property in the event

Prologis fails to cause such entities to comply with Prologis' commitments under the preemptive right; and (ii) the document granting the preemptive right does not contemplate any penalties for Prologis in the event of non-compliance, so that no amounts (including damages) may be claimed to Prologis in such event. Therefore, we may have access to the acquisition of the properties subject to the preemptive right described in section "*2. The Trust - (b) Description of the Business - (xi) Policies with respect to certain activities, Investment policies, Preemptive right*" and that we cannot claim payment or compensation from anyone. As an alternative, we may choose not to purchase one or more of the properties offered to us as a result of our preemptive right. In such cases, we can compete for customers with Prologis entities that own Class A Industrial Facilities and other properties similar to ours.

Dedication of time and attention by our Manager's management team. Our Manager is dedicated to other activities in addition to the management of our trust and therefore will not be exclusively dedicated to it. Even if no direct conflict of interest exists, Prologis' other business and investments may distract from the time and attention devoted to our Trust by the Manager or members of the Technical Committee, which could have a material adverse effect on the performance of their obligations to our Trust and, consequently, on our financial performance.

Possible co-investments. We may make investments jointly with other funds or investment vehicles managed or sponsored by Prologis affiliates; the relationship with such entities may influence decisions made by our Manager, the Technical Committee or the staff in charge of such co-investments.

Although we have adopted policies and procedures with respect to entering into Related Party Transactions and conflicts of interest, we cannot guarantee that such policies and procedures will be effective in preventing actual or potential conflicts of interest from being resolved on terms unfavorable to our Trust or to the Holders of our CBFIs. In addition, we will have no appeal against Prologis should it decide to develop, acquire or manage Industrial Facilities that conflict with our business and growth strategies. In the event a conflict of interest arises and it is resolved in a manner that affords favorable treatment to Prologis' affiliated entities or funds or the other interests of our Manager's staff or Technical Committee members, or in a manner that damages the reputation of our Trust, our operational performance could be adversely and significantly affected.

Both Prologis and our Manager exercise considerable influence over our business and investment activities; and Prologis exercises considerable influence over our Manager and the Technical Committee.

Under our Management Agreement, our Manager has broad powers to manage our business and make investment decisions (including with respect to our acquisitions, sales, financing and payment of Distributions); and both the Technical Committee and the holders of our CBFIs have limited rights to review and approve the decisions of our Manager with respect to the management of our Trust. Our Trust is affiliated with Prologis and therefore our decisions regarding the acquisition and sale of properties are subject to the decision-making process of the Prologis investment committee. Each investment we make will be subject to the policy objectives of the Prologis Investment Committee. See section "*3. The Manager- (c) Managers and Shareholders – Investment process*". These decisions may affect our Trust's compliance with the requirements of the LISR, as well as the Trust's acquisitions, sales, growth strategies, operations, indebtedness, capitalization and distribution payments. This could adversely affect the market price of our CBFIs and our ability to provide returns to our investors. In addition, Prologis owns 47.2% (forty-seven point two percent) of our CBFIs and therefore has considerable influence over the deliberations of the meetings of CBFI holders, including, without limitation, with respect to amendments to the Trust Agreement and the Management Agreement, and amendments to the Manager's compensation and management fee schedules. Furthermore, as long as our Manager is a Prologis Affiliate, our Manager has the right to appoint all members of the Technical Committee. Notwithstanding that, Holders who individually or jointly hold 10% (ten percent) of the outstanding CBFIs will have the right to appoint and, if applicable, revoke the appointment of one member of the Technical Committee (and its respective alternate) for each 10% (ten percent) of the CBFIs held by them, our Trust Agreement provides that, with the exception of Prologis and any Holder who acquires CBFIs in the global offering, after the global offering no holder of CBFIs may acquire more than 9.9% (nine point nine percent) of the outstanding CBFIs, except with the prior consent of the Technical Committee.

We cannot guarantee that these entities will not exercise such influence in a manner contrary to the best interests of our Trust or the Holders of our CBFIs, whether as a result of conflicts or potential conflicts of interest as described in this section under the subheading "Potential Conflicts of Interest Exist Between Our Trust, Prologis, Our Manager and the Technical Committee", or otherwise. In the event that these entities exercise their influence in a manner contrary to the best interests of our Trust, our operating performance could be adversely and significantly affected.

We depend on our Manager to manage our business, implement our strategy and administer and maintain our properties.

Our trust has no employees. The personnel and services we require will be provided by our Manager. Our ability to achieve our business objectives will depend on our Manager and its ability to manage our Trust, identify and close new acquisitions on our behalf and implement our financing strategy, as well as to hire qualified personnel with the professional experience and knowledge necessary to manage our business. We also depend on the ability of our Manager to provide maintenance to our properties and manage our Lease Agreements with customers, among other issues related to the day-to-day management of our properties. Therefore, our business depends on the efforts, experience, diligence, skill and business contacts of our Manager and its staff. In the event that we lose the services provided by our Manager or any of its key employees, our business and financial performance could be adversely affected.

We cannot guarantee that our Manager or its key officers will continue in their respective roles or that we will continue to have access to the services and expertise of such persons; and our inability to retain the services of such persons could have an adverse effect on our financial performance. Our Management Agreement is subject to termination as described in the section "*2. The Trust - (d) Relevant Contracts and Agreements – (ii) Management Agreement -Removal; termination*". The management of our trust requires extensive experience and we cannot guarantee that we will be able to hire a substitute who will meet the requirements necessary to fulfill the object and purposes of our trust, either on substantially similar terms to those provided in our Management Agreement or at all. In the event that we undertake our own management or we are managed by a substitute manager, we may not be able to match the quality and experience of our Manager in providing investment management services and therefore may not be able to implement our business plan. In addition, we are dependent on the services of key personnel of our Manager and may not be able to retain the services of such persons either because of competition to attract highly qualified personnel including competition from other real estate companies, FIBRAs, real estate investment trusts and multiple banking or investment banking institutions, or for any other reason. In addition, in the event that our Manager or any of its key employees ceases to act in such capacity, the costs associated with engaging substitute services may be greater than the fees paid to such persons under the agreements in force at the time, in which case we would experience an increase in our expenses.

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

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

Our Trust Agreement provides that, with the exception of Prologis and any Holder, no holder of CBFIs may acquire more than 9.9% (nine point nine percent) of the CBFIs outstanding except with the prior approval of the Technical Committee. Therefore, some holders of our CBFIs, either individually or acting as a group, will not be able to acquire the 10% (ten percent) stake required to be entitled to appoint a member of the Technical Committee. As a result, our Manager will be able to exercise greater influence over our Trust. The limited influence of our CBFIs holders, along with the high level of influence of our Manager, may result in decisions made by our trust not being in the best interests of our CBFIs holders.

We are not a guarantee trust but an issuing trust.

We are not a guarantee trust created pursuant to an agreement under which holders of CBFIs acquire the right to receive distributions on their CBFIs from the net resources that from time to time make up our assets, but we are an issuing trust. Therefore, the return on investment made by the holders of our CBFIs depends on our real estate investments generating sufficient resources.

The assets of our trust may be used to pay compensation.

The Trustee may use the resources available in our accounts to indemnify and hold harmless our Manager, our Manager's affiliates and their respective shareholders, employees, advisors, contingent staff, partners, directors and agents; the affiliates of all of the foregoing persons; the Trustee and any of its employees, advisors, agents or trust delegates; any person who is or was a member of the Technical Committee; and any other person designated by our Manager as a covered person and who provides services to us, among others. These indemnities may also be applicable to the reimbursement of costs incurred in connection with any claim. In the event that the Trustee uses our trust assets to pay compensation, the resources available to make Distributions would decrease and such Distributions would be adversely affected.

Risks related to Mexico

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

We are a Mexican trust, all of our assets and operations are located in Mexico, and our business is affected by the performance of the Mexican economy.

In the past, Mexico has experienced prolonged periods of economic crisis due to both internal and external factors beyond our control. Said periods have been characterized by the instability of the exchange rate, high levels of inflation, increases in the interest rates, economic contraction, decrease in the capital flow from abroad, contraction of the liquidity of the banking sector and high rates of vacancy. Slower growth in the national economy or the economies of states where our properties are located, periods of negative growth and increases in inflation and interest rates may result in decreased demand for our properties. Because a high percentage of our costs and expenses are fixed, we may not be able to reduce these costs and expenses in the event that any of the conditions described above occur, in which case our margins may be affected. We cannot guarantee that Mexico's economic situation will not deteriorate or that such conditions will not have an adverse effect on our financial performance.

Political, social and other events in Mexico may affect our business.

Political, social and other events in Mexico may affect our business. Social instability, including strikes, work stoppages, demonstrations, violence and terrorist attacks in states where we operate, could lead to disruptions in our financial performance. Furthermore, no political party currently represents an absolute majority in any of the houses of Congress. Both the absence of a clear majority in the legislative branch and the lack of alignment between the latter and the executive branch could lead to insurmountable disagreements and prevent the implementation of structural reforms in a timely manner, which in turn could have an adverse effect on the national economy. The 2018 presidential elections generated uncertainty and impact on the financial markets with the victory of Andrés Manuel López Obrador and his leftist party. The incoming administration continues to transition from campaign rhetoric to the implementation of real policies, which could lead to significant changes in government policies and could contribute to economic uncertainty or lead to increased volatility in capital markets and the prices of Mexican issuers' securities. We cannot guarantee that political events in the country will not have an adverse effect on our financial performance.

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

Mexico's economy and the market value of Mexican issuers may be affected in different degrees by economic and market conditions globally, in other emerging market countries and in Mexico's principal trading partners, including principally the United States. Although the economic situation in other countries may be very different than Mexico's economic situation, investor reactions to events in other countries may have an adverse effect on the market prices of securities of Mexican issuers or on assets located in Mexico. For example, the prices of debt and equity securities of Mexican issuers have decreased substantially as a result of the impact on the world economy by the Covid-19 pandemic.

In particular, as a result of the conclusion of the United States-Mexico-Canada Agreement (USMCA) and the resulting increase in trade activity between Mexico and the United States, Mexico's economic situation is closely related to that of the United States. The resurgence of an adverse economic situation in the United States, the approval of the USMCA by the US Congress and any other similar event could have an adverse effect on the national economy. In addition, the fiscal crisis currently being experienced by the European Union could affect the economies of Mexico and the rest of the world. We cannot guarantee that our financial performance will not be adversely affected by events in other countries.

Conflict between the Russia and Ukraine

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

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

Our results of operations are dependent on the economic situation in Mexico, including exchange rate fluctuations. Exchange rate fluctuations may adversely affect our ability to acquire foreign currency denominated assets; and may also adversely affect the performance of our investments in such assets. From time to time the Banco de México intervenes in the foreign exchange market to minimize volatility and support the maintenance of an orderly market. In addition, the Bank of Mexico and the government have promoted the use of market-based mechanisms to stabilize exchange rates and provide liquidity to the foreign exchange market, including the use of over-the-counter derivatives and futures contracts listed on the Chicago Mercantile Exchange. However, the devaluation of the Peso that began in late 2014 and continued in 2020 experienced high volatility. Since the second half of 2008, the value of the Peso versus the Dollar has fluctuated considerably, particularly in 2015. According to Banco de México, during such period the lowest exchange rate was $9.9200 M.N. per USD$1, reported on August 6, 2008; and the highest exchange rate in 2021 was $21.8185 M.N. per USD$1, reported on November 29, 2021 and closed the year at $20.5157 M.N. per USD$1. Since we are able to purchase assets and receive revenues denominated in Pesos, the value of those assets, as measured in our functional currency, the Dollar, could be affected adversely by fluctuations in foreign exchange rates, translation costs and currency regulation. As a result, our reported earnings, which are expressed in Pesos, are subject to fluctuations in the value of the Peso versus the Dollar. Likewise, since our CBFIs are denominated in Pesos, holders of CBFIs are exposed to risks related to fluctuations in the National Consumer Price Index ("INPC"), which may result in a decrease in the purchasing power of Pesos received by such holders due to Distributions made by us.

Strong devaluation or depreciation of the Peso have caused disruption in the international currency markets. This could limit our ability to translate Pesos into Dollars and other currencies and could have an adverse effect on our financial performance during future periods, increasing the Pesos amount of our foreign currency denominated liabilities and instances of default by lenders, for example.

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

Historically, Mexico has experienced high rates of inflation, and such rates may adversely affect our financial performance. In 2016, 2017, 2018, 2019, 2020 and 2021 the annual inflation index published by the Bank of Mexico is 3.36% (three point thirty-six percent), 6.77% (six point seventy-seven percent), 4.83% (four point eighty-three percent), 2.83% (two point eighty-three percent), 3.15% (three point fifteen percent) and 7.36% (seven point thirty-six percent) respectively. If Mexico were to experience high rates of inflation again in the future, we may not be able to adjust the rents charged to our customers to counteract the effect of inflation on our operations.

Most of the Lease Agreements for our properties provide for rent increases at fixed or inflation-indexed rates. As of December 31, 2021, 64.3% (sixty-four point three percent) of our Lease Agreements, in terms of Net Effective Rent were denominated in Dollars. Adjustments to our revenues to reflect the effects of inflation may not reflect the actual level of inflation in our operating expenses, most of which will be denominated in Pesos. In addition, our property rent increase rates are annualized and therefore rent adjustments to counteract inflation may not take effect until the following year and may not equal the actual inflation rate. In addition, many of our customers are in the manufacturing industry, and therefore any increase in labor costs as a result of inflation could adversely affect their financial performance and, consequently, their ability to meet their rental obligations, which in turn could adversely affect our financial performance.

Mexico has experienced an increase in the level of violence, which could affect the national economy and our financial performance.

The level of violence related to drug trafficking and other forms of organized crime has increased significantly since the federal government began to rely more heavily on the police and armed forces to combat drug trafficking in 2006. Drug cartels have launched attacks primarily against rival cartels and government officials, but have also victimized some businesses and their employees and industrial property through extortion, theft from trucks or on their premises, kidnapping and other types of crime and violence. This increase in the levels of violence and crime has led to an increase in the costs of businesses due to the theft of their products and the increase in their security and insurance expenses.

32.9% (thirty- two point nine percent) of the properties in our Current Portfolio, in ARB terms, are located in Reynosa, Tijuana and Ciudad Juárez, which are among the regions most affected by drug cartel activities. The level of drug cartel activity and crime-related risk in certain states may change over time, resulting in an increase in the percentage of our properties that are located in areas considered to be high risk or medium to high risk for drug trafficking and crime-related activities. This has resulted in a contraction in business activities in some of the cities where we operate, which in turn has affected the occupancy rates of the Industrial Facilities located in those cities. In the event that violence develops or continues in such cities or in other cities where we own property, our financial performance could be adversely affected. Corruption and links between criminal organizations and the authorities also create conditions that affect our operations and encourage extortion and other forms of intimidation, which may limit actions taken by the federal and state governments in response to such activities.

The authorities may initiate compulsory purchase proceedings with respect to any of our properties under the terms of the Federal Extinction of Ownership Act.

The Federal Government has the power to expropriate property that is used to commit crimes related to drug trafficking, kidnapping, car theft or human trafficking. If any of our property is used to commit any of these crimes and the authorities exercise their power of expropriation over any of our property, we may lose all or part of our investment in that property. The expropriation of any of our properties could adversely affect our financial performance. We cannot guarantee that the respective authorities will not exercise their power of expropriation on one or more of the properties that make up the current portfolio. The expropriation of any of our properties could adversely affect the expected return, and consequently the flows available for distributions to holders of our CBFIs.

We are required to comply with the Federal Law for the Prevention and Identification of Transactions with Illegal Resources due to the activities we perform.

On October 17, 2012, the Federal Law for the Prevention and Identification of Operations with Illegal Resources (the "Anti-Laundering Law") was published in the Federal Official Gazette, which entered into force on July 17, 2013. In addition, the Regulations of the Anti-laundering Act published on 16 August 2013 and the Agreement 2/2013 published on 23 August 2013, entered into force on 1 September 2013 (together with the Anti-laundering Act, the "Anti-laundering Provisions"). In accordance with the Anti-laundering Provisions, we are bound to submit to the Ministry of Finance and Public Credit certain notices, no later than the 17th day of the month immediately following that in which we have carried out (i) a habitual or professional offer of construction or development services of real estate or the intermediation in the transfer of property or constitution of rights over such property involving transactions of purchase or sale of the property on behalf or in favor of customers of those who provide such services, provided that such activities with respect to the same customer exceed the equivalent of eight thousand twenty-five UMAs in force or (ii) the constitution of personal rights of use or enjoyment of real estate provided that the amount of the monthly act or transaction with the same customer is equal to or greater than the equivalent of three thousand two hundred and ten UMAs in force (such activity is considered vulnerable as from the amount of the monthly transaction with the same customer is equal to or greater than the equivalent of one thousand six hundred and five UMAs in force (jointly, the "Vulnerable Activities").

Furthermore, among our obligations under the Anti-laundering Regulations, we are required to integrate and retain records of customers with whom we conduct Vulnerable Activities and to appoint a representative to the financial authorities to fulfill our obligations under the Anti-laundering Regulations. To the extent that we fail to comply with the above obligations under the terms of the Anti-laundering Provisions, we could be subject to various penalties, including fines, which could adversely impact our results of operations.

The government has exercised and continues to exercise considerable influence over the national economy.

The federal government has exercised and continues to exercise considerable influence over the national economy. Therefore, government actions and policies with respect to the economy, state-owned entities and financial institutions controlled, financed or influenced by the government could have a significant effect on private sector entities in general and on our Trust in particular, as well as on market conditions and on prices and yields of securities of Mexican issuers. Occasionally, the federal government substantially modifies its policies and guidelines, and may do so again in the future. Among other things, measures to control inflation and government policies and guidelines have included interest rate increases, changes in fiscal policy, price controls, currency devaluations, capital controls, and limits on imports. Tax legislation is continually being reformed and we cannot guarantee that the government will maintain its current social, economic or other policies, or that the changes it implements will not have a significant adverse effect on our financial performance.

In addition, government authorities have the power to expropriate assets in certain circumstances. Although the government is required by law to compensate the owners of expropriated property, this compensation is often less than the market value of the property. If the trust assets or any of our properties were to be expropriated, we could lose some or all of our investment in such properties and this would have a significant adverse effect on our financial performance.

Risks related to Covid-19

On March 11, 2020, the World Health Organization declared COVID-19 a "global pandemic." Due to the coronavirus outbreak, greater uncertainty is being caused in local and global market conditions. Global financial markets have seen a gradual decline since late February 2020, largely as a consequence of the pandemic on concerns about trade disruptions and falling demand.

Market activity has been impacted in most sectors, and may cause a decrease in the valuation of Investment Properties, this due to the unprecedented set of circumstances that generate less certainty, and a greater degree of caution, which should be attributed to the valuation that would normally be used. Values can change faster and significantly than during standard market conditions. Given the unknown future impact that COVID-19 could have on the real estate market, FIBRA Prologis is under frequent review by the Administrator.

Existing clients and potential clients of our properties may be adversely affected by slowdown in economic activity, which in turn could temporarily disrupt their activities and have a negative impact on FIBRA Prologis. Given the nature and dynamics of current circumstances, we cannot predict to what extent the COVID-19 outbreak may affect our business. Any prolonged economic downturn, increased outbreak or disruption in financial markets may adversely affect our financial condition and results of operations.

Risks related to our tax regime

Failure to comply with the requirements applicable to our trust under the LISR could have a material adverse effect on our trust.

We intend to comply with the requirements set forth in the LISR with respect to FIBRAS. Compliance with the provisions of the LISR depends on a number of very complex requirements, about which there are very few administrative and judicial interpretations. According to provisions applicable to FIBRAs, in order to preserve the tax character of a FIBRA, among other requirements, we must distribute, annually, an amount equal to at least 95% (ninety-five percent) of our net taxable income. Even if our trust meets this requirement, in order to preserve the character of FIBRA we will have to pass certain tests relating to, among other things, our distributions, the nature of our assets and our sources of revenues. All distributions will be made in accordance with our policy (unless otherwise authorized by the Technical Committee) and will be dependent on our earnings, financial condition, cash requirements, commitments under our credit agreements, continued compliance with applicable FIBRA requirements and other factors deemed relevant from time to time. If we fail to comply with these requirements, we may lose our FIBRA status and be forced to, among other things, modify the way we operate, which may adversely affect our financial performance.

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

Federal and state tax laws and regulations, or their interpretation by administrative or judicial authorities, may change at any time. We cannot predict if and when any new laws or regulations will be enacted or come into effect or if and when any new judicial interpretations of them will be adopted. In addition, any such new laws, regulations or interpretations may be effective or applied retroactively. Both our Trust and the Holders of our CBFIs may be affected by any such changes and interpretations or by the enactment of new tax laws or regulations. In addition, Holders of our CBFIs should be aware that potential future changes in such laws and regulations, especially with respect to tax provisions relating to economic activity in general and provisions applicable to FIBRAs in particular, could adversely affect our financial performance.

Our property taxes may increase as a result of changes in applicable rates or the revaluation of our properties, which would adversely affect our cash flows.

We will be required to pay statewide property taxes on our properties. Our property taxes may increase as a result of rate changes or the appraisal or revaluation of our properties by the authorities. In the event that our property taxes increase, our ability to make distributions to holders of our CBFIs could be adversely and significantly affected.

The tax consequences experienced by the original investors in the Contributing Entities as a result of the sale of the properties comprising our Initial Portfolio may cause the interests of such investors to be different from the interests of the holders of our CBFIs.

We paid the property acquisition tax related to the Initial Portfolio on the date the portfolio was acquired and the original investors of the Contributing Entities, including Prologis, experienced tax consequences when the properties were sold to us. Taxes applicable to the contribution of such properties may be initially deferred, but in the event that we sell any property in the Initial Portfolio or such investors dispose of the CBFIs received by them in consideration for the contribution of the properties, they shall pay the tax that would have been deferred, restated for the passage of time and due to changes in the price in the country, in accordance with the tax provisions in force at that time; therefore, such investors may have different objectives with respect to the price, timing and any other material terms of any sale of the properties and may exercise significant influence over our operations and may seek to delay, defer or prevent any transaction that would benefit the remaining holders of our CBFIs.

It is possible that our future acquisitions will be subject to the payment of property acquisition tax.

We may have to pay taxes in connection with future acquisitions. Depending on the location of each property, the rate of these taxes could be as high as 5.95% (five point ninety five percent) of the amount that is higher between the purchase price and the appraised value of the respective property. In the case of Property Acquisition Tax or its equivalent, depending on the applicable legislation in the municipality where the acquired property is located, the tax authorities may determine that an acquisition or set of acquisitions constitutes a "disposal" and, therefore, we are subject to payment of said tax or its equivalent.

Risks related to our CBFIs

The market price of our CBFIs may fluctuate considerably and our investors may lose all or part of their investment.

The volatility of the market price of our CBFIs may prevent our CBFI´s holders from being able to sell their CBFIs at the same price or at a higher price than they paid for the CBFIs. The market price and liquidity of our CBFIs may be significantly affected by many factors, some of which are outside our Control and may not be related to our operating performance. These factors include, among others:

- general trends in the economy or financial markets in Mexico, the United States of America or other countries;
- the high volatility of the market price and trading volumes of securities issued by entities belonging to the real estate sector, which are not necessarily related to their operating performance;
- the reputation of FIBRAs in general and the attractiveness offered by its CBFIs in comparison with other capital representative securities (including securities issued by other entities belonging to the real estate sector);
- interest rate increases, which may result in holders of our CBFIs demanding higher returns;
- changes in earnings or changes in operating results;
- publication of studies regarding our trust or the real estate industry;
- enactment of new laws or regulations, or development of new interpretations of existing laws or regulations, including tax guidelines or accounting principles applicable to our industry; and
- the market's perception of our growth potential and our current and future potential to make cash Distributions, as well as the market value of our underlying assets.

In addition, securities placed through an initial public offering are often priced at a discount to their initial price due to placement discounts and offering related expenses. This represents an immediate dilution of the value per CBFI for new investors who acquire our CBFIs through such an offer at the initial placement price. As a result of this dilution, investors who acquire our CBFIs through the offering may receive a lower price than they paid for the securities, in the event that our trust is liquidated. The possibility of our CBFIs being quoted at a discount to the net asset value represents a risk that is distinct and independent of the reduction risk in the net asset value of our CBFIs. We cannot predict whether our CBFIs will trade at a price greater than, equal to or less than the net value of our assets.

Future issuance of CBFIs and sales or speculation regarding the sale of the interest held in our trust by our major CBFIs holders could dilute the investment of CBFIs holders or affect the market price of our CBFIs.

We intend to grow primarily through acquisitions, which will require us to obtain additional financing. We may seek to increase our capitalization through future issuances of CBFIs, which could dilute the participation of CBFIs holders, decrease the market price of our CBFIs, or both. Because the decision to issue CBFIs in the future will depend on market conditions and other factors outside our Control, and because such Issuance will be subject to the approval of CBFIs holders, we cannot predict or estimate the amount, date or nature of any future CBFI Issuance. In addition, our Trust Agreement does not grant CBFIs holders any rights of first refusal to participate in our future CBFIs offerings. Therefore, holders of our CBFIs take the risk that our future CBFIs issuances will have dilution effects on their holdings in our Trust and affect the market price of their CBFIs. In addition, in accordance with what is described in the section "*2. The Trust - (d) Relevant Contracts and Agreements - (ii) Management Agreement - Fees*", in terms of our Management Agreement our Manager will receive a portion of its fees in the form of CBFIs, which will dilute the participation of CBFI holders.

Our principal investors, including Prologis, or investors that have the character of persons related to our Trust, including Prologis, our Manager and their respective affiliates, may sell their interest in our Trust or a significant number of CBFIs. Any such issuance could dilute the economic and voting rights of our CBFIs holders; and any such sale or the rise of speculation thereon, could create negative market perceptions and cause a decline in the price of our CBFIs. Prologis holds 47.2% (forty-seven point two percent) of our CBFIs. Prologis and its Affiliates have undertaken to refrain from selling or entering into any hedging transactions in respect of our CBFIs or any securities convertible into or exchangeable for CBFIs, for a period of 180 (one hundred and eighty) days as from the date of the public offering, without the prior written consent of the Initial Purchasers and the Underwriters. However, after the expiration of such waiting period, Prologis and its Affiliates may sell our CBFIs; and such sales or speculation thereon by the press, securities analysts, holders or others regarding the disposition by Prologis or its Affiliates of our CBFIs may adversely affect the market price of our CBFIs.

Since our decision to issue any securities for placement by offer, or to incur debt, will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future securities offerings or debt transactions, any of which could cause a decline in the market price and dilute the value of our CBFIs.

Securities offerings and senior debt obligations that we make or incur in the future may limit our operational and financial flexibility; and the issuance of convertible or exchangeable securities may dilute the participation of CBFIs Holders.

If we decide to issue securities or incur debt obligations that confer preferential credit rights to those of our CBFIs, such securities and debt may be governed by an indenture agreement or other instruments that impose commitments on us that limit our operational flexibility and our ability to make distributions to holders of our CBFIs. In addition, if we decide to issue any convertible or exchangeable securities, such securities may confer rights, preferences and privileges more favorable than those conferred by our CBFIs, including with respect to the payment of Distributions, and may have dilution effects on the holders of our CBFIs.

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

Pursuant to our Trust Agreement, with the exception of Prologis and any Holder that acquired CBFIs in the global offer, no CBFIs holder may acquire more than 9.9% (nine point nine percent) of the outstanding CBFIs except with the prior authorization from the Technical Committee. Such restrictions may affect the liquidity of our CBFIs and the ability of our Holders to take advantage of sales opportunities.

Other securities issued by the trust

FIBRA Prologis issued green bonds for 10-year Certificados Bursátiles Fursátiles Fiduciarios de Largo Plazo a 10 years on May 4, 2021 for a total amount of USD $70. 0 million ($1,436.0 million Mexican pesos) with an exchange rate of

$20.1902, listed under ticker symbol FIBRAPL 21DV and another green bond issuance of 12-year Certificados Bursátiles Fursátiles Fiduciarios de Largo Plazo on December 8, 2020 for a total amount of USD $375. 0 million ($7,693.4 million Mexican pesos) with an exchange rate of 19.8213, listed under ticker symbol FIBRAPL 20DV. In addition, neither the Trustee nor the Trustor has securities registered in the RNV or listed in any other market other than the securities registered under the ticker symbol FIBRAPL14.

Under the terms of Articles 33, 34, 50 and other applicable Articles of the Sole Circular for Issuers, the Trustee will have the obligation to deliver to the BMV and the CNBV, financial, economic, accounting, administrative and legal information, on a quarterly and annual basis, such as annual financial statements issued by the Trust's External Auditor. In addition, the Trustee is required to periodically disclose any fact or event that is deemed to be a relevant event, in accordance with the LMV and applicable regulations.

Significant changes to the rights of securities registered in the register

There have been no significant changes to the rights of securities registered in the National Securities Registry during the period from January 1 to December 31, 2021.

Destination of funds, if any

There are no pending resources to be applied derived from the Initial Issuance or any Additional Issuance. Finally, the destination of the funds specified in the placement prospectus has remained unchanged.

Public documents

All the information contained in this Annual Report may be consulted by investors through the BMV, at its offices, or on its website: www.bmv.com.mx, or through the CNBV, on its website: www.gob.mx/cnbv

The Manager shall make available to the holders of CBFIs the relevant information about the Trust, including its incorporation, management and status at the time of consultation. The person in charge of investor relations by the Administrator is Jorge Girault Facha, with address at Paseo de los Tamarindos 90 Torre 2, 22nd Floor, Bosques de las Lomas, telephone number 11-05-29-00 and e-mail jgirault@prologis.com

Common Representative:
Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero
Paseo de la Reforma 284, 9th floor,

Col. Juárez, C.P. 06600,
Mexico City.
Mr. José Roberto Flores Coutiño / Mrs. Alejandra Tapia Jiménez
jrfloresc@monex.com.mx / altapia@monex.com.mx
(55) 5231 0141 / (55) 5231 0161

Trustee:

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria
Montes Urales 620, Piso 1,
Col. Lomas de Chapultepec 11000. Delegación Miguel Hidalgo, Ciudad de México.
Lic. Mauricio Rangel Laisequilla/Sheyla Garcia Guerra/ Jorge Luis Muro Sosa/Nalleli García Rubio
(55) 1103 6600 Ext. 6648 /59 50 46 84/ 55 1103 66 75/ (55) 1103 6600 Ext. 4685
mrangell@actinver.com.mx/ sgarciag@actinver.com.mx/ jmuro@actinver.com.mx/ngarciar@actinver.com.mx

[421000-NBIS3] The Trust

History and development of the trust:

Our trust was incorporated through the trust management agreement number F/17464-3 dated August 13, 2013; it being understood that (i) on October 2, 2013 a trustee replacement agreement was entered into by virtue of which Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciara was appointed as Trustee and the agreement number changed to F/1721; (ii) on October 8, 2013 a second amending agreement was entered into whereby the designation of the Trust was changed to "FIBRA Prologis"; (iii) on November 29, 2013, a third amending agreement was entered into; and (iv) on May 28, 2014 a fourth amending agreement was entered into; (v) on September 28, 2017, a fifth amending agreement was entered into; and (vi) on December 14, 2017, a sixth amending agreement was entered into by virtue of which said trust was wholly reformed to be as described in this Annual Report, including the trustee replacement of Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria for Banco Actinver S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, and the amendment to the Trust reference number being 1721. Our Trust Agreement was filed with the CNBV and the BMV and it is available for reference purposes in the webpages of such authorities: www.gob.mx/cnbv and www.bmv.com.mx , respectively.

We are a real estate investment trust incorporated with the purpose of acquiring and managing real property for industrial activities in Mexico. We are managed by Prologis Property México, S.A. de C.V., an affiliate of Prologis, Inc. Prologis is a real estate investment trust incorporated in the United States listed on the New York Stock Exchange. As of December 31, 2021, Prologis owned, directly or through its investments in partnerships both as a sole owner or through co-investments, real estate and real estate developments with a total area of 1 billion square feet (93 million square meters) in 19 countries. Prologis leases modern industrial facilities to more than 5,800 clients, including manufacturers, retailers, carriers, logistic service providers and other companies.

According to the Trust Agreement, the general purpose of our trust is the purchase or construction of real property in Mexico to be leased, as well as the acquisition of the right to earn revenues from the leasing of such properties, and to grant financing for these purposes with the collateral of the leased property, in any case, directly or through trusts (including, without limitation, through the Investment Trusts), pursuant to articles 187 and 188 of the LISR. Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, has been appointed trustee in terms of the Trust Agreement and, in such capacity, will perform certain acts in our representation, according to the instructions provided for such purpose by our Manager in terms of our Management Agreement.

The Trust Agreement will remain in full force and effect until the Trust Purposes have been fully met; the term of the Trust Agreement may not exceed 50 (fifty) years, as provided for in article 394 of the LGTOC; it being understood that, if the term of the Trust Agreement under article 394 were to expire, the Manager must provide instructions to the Trustee, with the prior approval from the Ordinary Holders' Meeting, either to (a) create a new trust to transfer the Real Estate Assets, in which case, the Manager must instruct the Trustee to carry out all the actions related to the CBFIs with the purpose of defining the timing to take the measures related to the CBFIs issued under the ending Trust; or (b) carry out the dissolution of the Trust and the liquidation of the Trust Property according to the procedure described in Clause 15.3 of the Trust Agreement; or (c) distribute the Trust Property in kind to the Holders on a pro rata basis. If the Ordinary Holders' Meeting does not approve any of these alternatives, then the Manager must instruct the Trustee to carry out the dissolution of the Trust and the liquidation of the Trust Property according to the procedure described in Clause 15.3 of the Trust Agreement. In the event of termination of the Trust, of if the Trustee cancels its registration of the CBFIs in the RNV according to the provisions in the Trust Agreement, the Trustee must timely report in writing such situation to Indeval.

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

Below is a list of the relevant events in 2021 in relation to the disposals and purchases of assets:

- December 22, 2021, FIBRAPL acquired a 259,719 square foot property in Reynosa for a total value of $15.0 million U.S. dollars (Ps. $311.3 million).
- On December 15, 2021, FIBRAPL acquired nineteen properties of 2,645,958.0 square feet in Mexico City, Guadalajara and Monterrey for a total value of $156.2 million U.S. dollars (Ps. $3,306.2 million).
- On July 27, 2021, FIBRAPL acquired a 222,118 square foot property in Monterrey for a total value of $15.8 million U.S. dollars (Ps. $315.8 million).
- On July 19, 2021, FIBRAPL acquired a property totaling 242,643 square feet in Ciudad Juarez for a total value of $18.9 million U.S. dollars (Ps. $377.8 million).
- On April 15, 2021, FIBRAPL acquired a property totaling 95,852 square feet one in Mexico City for a total value of $9.6 million U.S. dollars (Ps. $192.7 million).
- On February 19, 2021, FIBRAPL acquired three properties totaling 258,912 square feet one in Mexico City for a total value of $17.0 million U.S. dollars (Ps. $344.4 million).

- On February 18, 2021, FIBRAPL disposed of three properties totaling 493,400 square feet in Guadalajara for a total value of US$25.5 million (Ps. 515.2 million).

The use of capital activities are shown in the following table:

In million US dollars	2021
Acquisitions	
Acquisition Cost	US$ 232.5
NRA (thousands PC)	2.8 MSF
Weighted average CAP rate	6.9%

Business description:

The business description is detailed in the following sections.

Real estate sectors in which the trust will focus its investments :

Our portfolio is made up of 224 properties and an intermodal yard, allocated to the Mexican manufacturing and logistic industries, which are strategically located in six industrial markets of the country and we have a total ARB of 42.6 million square feet. As of December 31, 2021, the average occupancy rate of our properties was 97.9% (ninety-seven point nine percent) and no client represented more than 4.0% (four percent) of our total ARB. 67.0% (sixty-seven percent) of our Prologis real estate portfolio in Mexico in ARB terms was located in global markets represented by the main logistics markets of Mexico City, Guadalajara and Monterrey; and 33.0% (thirty- three percent) was located in regional markets represented by the main manufacturing markets of Reynosa, Tijuana and Ciudad Juárez. Our properties have the benefit of being leased under agreements that expire on different moments and that as of December 31, 2021 have an average remaining term of 42.65 months. As of December 31, 2021, 64.3% (sixty-four point three percent) of our lease revenue was denominated in Dollars on a Net Effective Rent basis.

Our purposes include the purchase, possession and management of industrial properties located in Mexico, as well as the increase of the value of the investments made by the CBFIs Holders through the management of a portfolio generating revenues in steady dividends, as well as to continue with the growth of such portfolio and its proactive management. and the long term appreciation of the invested capital. We will try to comply with these purposes through the performance of our portfolio of high quality industrial properties, their management and corporate governance, which are the best in the industry, as well as through our access to the global platform, experience and networking of Prologis.

We consider that our experience as owners and operators of industrial properties strategically located in Mexico will allow us to take advantage of the opportunities arising from the future growth of one of the largest economies in Latin America, as well as to yield attractive returns for our investors through the generation of revenues with steadied dividends, the ongoing growth of our portfolio and the appreciation of the invested capital.

We believe that our portfolio will benefit to the extend our clients look for well-located and high quality industrial properties in the most desirable markets of the country. In addition, we believe that the growth of the consumer class in Mexico will keep encouraging the internal consumption and, in turn, the demand of the facilities offered by the Trust.

Patents, licenses, trademarks and other agreements:

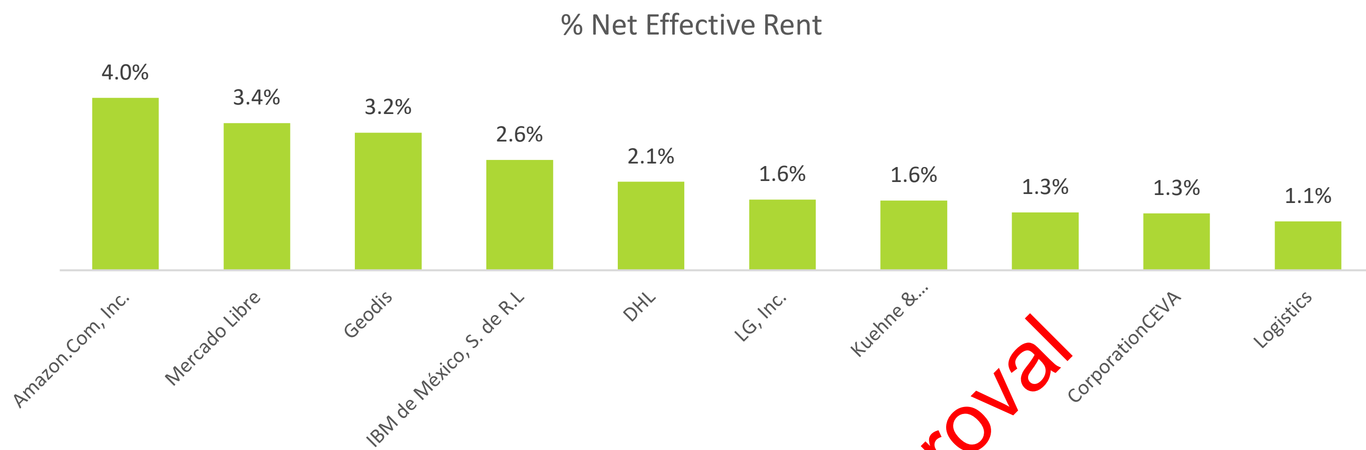
Other agreements - Insurances

We have insurance coverage regarding our properties and facilities, including coverage against property damage and loss of rents due to disasters such as fires, tornadoes, floods, earthquakes and terrorism acts, as well insurance coverage for general commercial liability and environmental liability, in the terms and the amounts considered proper and reasonable from the commercial perspective and proper and reasonable for their Class A Industrial Facilities. Our insurance policies contain the specifications and are subject to the insured limits customary for other similar properties, activities and markets. There are risks of loss that are not insured or cannot be insured at all, including the losses arising from floods, earthquakes, wars, acts of terrorism or insurrections, given that we consider that contracting the respective insurance is unaffordable or not prudent for economic reasons.

The insurance coverage over our property is kept through a combination of commercial insurers, auto-insurance transactions and a captive insurance company owned by Prologis. However, although we are insured, the damages suffered by the facilities, the equipment, machinery or buildings may have a significant adverse effect in our financial situation and the operating results or in the usual management of our properties subject to disruption. For more information, see Section "*1. General Information- (c) Risk factors, risks related to the activities and operations of the Trust.*"

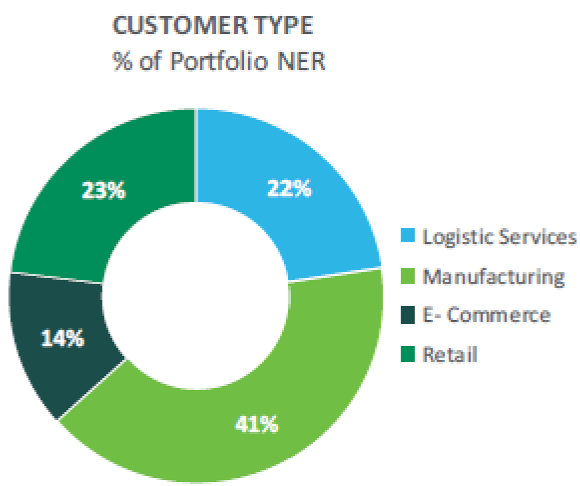
Main clients:

As of December 31, 2021, the ten main clients of the Trust account for 22.5% (twenty two point five per cent) in terms of the Net Effective Rent, with none of them exceeding 10% (ten percent) of the total revenues from rents; therefore, the termination of the agreement with any of them would not adversely affect the operating results.



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

A. Includes food, beverage & consumer goods.



Applicable law and tax regime:

Our properties are subject to several laws, internal regulations and standards. We consider that we have the required approvals and permits to operate each of their properties and we are in compliance with the applicable law.

Tax Regime

We report under the tax regime applicable to the FIBRAs in terms of the provisions of articles 187 and 188 of the LISR, as from the year ended on December 31, 2013 and for each future period comprised between January 1 and December 31 of the corresponding year. According to the LISR, the FIBRAs are required to distribute annually at least 95% (ninety five per cent) of their net Tax Result of the immediate previous year. According to the LISR, the net Tax Result of each year is calculated subtracting from the total of the taxable revenues, the deductions authorized by the same law. For more information, see Section "*2. The Trust - (b) Business Description – (iv) Applicable Law and Tax Regime*". In order to comply with the needed requirements to be considered a FIBRA, we will annually distribute to our CBFIs Holders an amount equivalent to at least 95% (ninety five per cent) of our net Tax Result. The LISR expressly provides for that when the Tax Result of a determined year exceeds that amount effectively distributed to the CBFIs Holders by March 15 of the following year, the Trust must pay the ISR for the difference, applying the current ISR rate in the year in question (30% (thirty per cent) for 2021), in representation of the CBFIs Holders. The CBFIs Holders may credit the tax paid by the Trust to the extend the revenues from the mentioned difference are accruable for such Holders; and the Trust will not be subject to any withholding obligation regarding the paid difference.

Human resources:

We do not have employees. The functions that are normally performed by employees are responsibility of the Manager and other entities periodically hired by the Trust or on behalf thereof. See section "*3. The Manager - (b) Business Description – (ii) Human resources*".

Environmental Performance:

Environmental Certifications

BOMA: "*Building Owners and Managers Association International*" is a certification that guarantees the excellence in environmental and energy practices of the Industrial Real Estate industry. We obtained it thanks to the following essential points: efficiency in energy consumption and water, electronic residuals (computers, printers, batteries, etc.), recycling and division of residues, the fact of having industrial spaces and premises with sustainable characteristics such as thermoplastic polyolefin roofs, which reduce the temperature indoors and reduce the heating costs, in some cases, up to 50%, the fact of having efficient and renewable energy systems in the premises and, finally, for having a constant and healthy communication among the workers.

At the end of 2021, we had 46 certifications that represented 10.4 million square feet or 24% (twenty four percent) of our portfolio.

LEED: "*Leadership in Energy and Environmental Design*" is a certification system for sustainable buildings, developed by the Green Building Council of the United States of America. It is based on the incorporation of the project of aspects related to the energy efficiency, the use of alternative energies, the improvement of the indoor environmental quality, the efficiency of water consumption, the sustainable development of free spaces of the parcel and the selection of materials.

At the end of 2021, we had 33 certifications that represented 11.0 million square feet or 26% (twenty six percent) of our portfolio.

GRESB: "*Global Real Estate Sustainability Benchmark*". This certificate is granted to the companies with exceptional performance and practices. The GRESB evaluations allow to compare the ESG performance, identify improvement areas and deepen the commitment with the investors. GRESB has evaluations for real estate funds, REIT, real estate companies and developers, and for infrastructure funds and assets.

FIBRA Prologis obtained a "Green Star" in 2021, which is GRESB's highest recognition given to real estate assets for their performance and was classified as a Sector Leader in its field.

DJSI MILA Pacific Alliance: FIBRA Prologis was included in the Dow Jones Sustainability MILA Pacific Alliance Index, which is designed to measure the best-in-class companies that meet certain sustainability criteria above most of their peers within a given industry.

S&P/BMV Total Mexico ESG Index: The index seeks to measure the performance of the stocks in the S&P/BMV Total Mexico Index that meet sustainability criteria, for the second consecutive year, in 2021 FIBRA Prologis is part of this index.

By the end of 2021, we had installed LED lighting in more than 60 percent of the Current Portfolio, approaching our goal of 100 percent by 2025. Through these initiatives, we reinforce our commitment to reducing greenhouse gases.

Environmental matters

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

Our operations are also subject to the National Waters Law, the General Law for the Prevention and Comprehensive Management of Waste, the General Law on Sustainable Forest Development and the General Wildlife Law, among others, as well as several Mexican Official Standards that complement the law in environmental matters.

The Secretariat of the Environment and Natural Resources and the Federal Environment Protection Agency are the main federal authorities responsible for the surveillance, execution, formulation and implementation of the environmental policies in Mexico, including the granting of authorizations of environmental impact to participate in certain activities. The National Water Commission is responsible for the management of the water supply and the residual water discharges in federal zones. In addition, the state governments may enact environmental laws and regulations regarding the matters under their respective jurisdictions, as long as they are not expressly reserved to the federal government. The local provisions may be implemented and applied at municipal level. The state and federal authorities are empowered to bring civil, administrative and criminal procedures against those that violate the applicable environmental legislation and may suspend the developments that do not meet such provisions.

Currently there are no legal or administrative procedures pending resolutions against us in relation to the environmental matters. We consider that our operations comply in the full significant sense with the applicable environmental laws and regulations.

Market information:

Overview of the economic cycle

As logistics real estate is now a preferred asset class, investors and developers are increasingly attracted to our markets. Net absorption in our six markets during the fourth quarter totaled 10.6 million square feet, while vacancy for modern products decreased to 1.7 percent.

For the full year, logistics demand was 32.4 million square feet, outpacing completions by 21 percent. Activity was strongest in Monterrey and Mexico City. The supply of space continues to be restricted due to the scarcity of land in Mexico City, as well as the difficulty of accessing electricity in some border markets. The combination of accelerating demand and reduced supply caused national market vacancy to fall to 1.7 percent.

SUPPLY VS DEMAND

VACANCY (%)

Source: Prologis Research

Advantages

Concentration of high quality assets in strategic places. We are concentrated in Mexican industrial markets, which in our opinion, represent attractiveness given the long term growth. Many of our properties generate rents and have occupation indexes above those of the market in general. Our presence in the national market allows us to have vast information regarding such market and strengthens our capacity to respond to the opportunities presented there.

High quality assets . We are focused on the offer of highly functional Class A Industrial Facilities to take advantage of the benefits arising from the demand of modern facilities, as described in section *"2. The Trust – (b) Business Description – (vi) Market information"*. 72.0% (seventy-two percent) of our properties (in terms of ARB) were developed by Prologis and built to the highest international specifications; and 83.0% (eighty-three percent) of our properties are located in industrial parks designed based on master plans. The facilities located in industrial parks have high standards of operation, including security at the park level, easy access to the main roads, wide parking areas for trailers, large spaces for trucks and high quality maintenance. The building have characteristics such a wide spaces between columns, flexible and divisible floors, high ceiling, large spaces for trucks, multiple bays for load and unload and good vehicle access, either they host multiple tenants or a single company. We consider that the quality of our properties, together with the size of our portfolio, differentiates us from our competitors in Mexico; and that our Class A Industrial Facilities have the potential to exceed the performance of the lower quality industrial properties in terms of generation of revenues and appreciation of long term capital.

Strategic locations. Our portfolio is located in industrial markets in Mexico that have more Mexican assets given their attractive infrastructure, the availability of the labor and the access to large population centers and transportation and communication networks. As of December 31, 2021, 67.1% (sixty-seven point one percent) of our portfolio (in ARB terms) was located in the global logistics markets of Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and are benefited by their closeness to the main roads, airports and train stations. After the 2008 financial crisis, in the last years, these markets have experimented a solid recovery regarding the key indicators of the real estate sector, a fast rate of space absorption, low vacancy indexes and a continuous increase in the rent prices. The remaining assets in our portfolio are concentrated in regional manufacturing markets of Tijuana, Reynosa and Ciudad Juárez, which are industrial centers that host the automobile, electronic, medical and aerospace industries, among others. These regional markets are benefited by the vast offer of qualified labor at attractive costs.

Experienced management team. Our management team is made up of by the main executives of the Manager, who have vast experience in the property management, trading, lease, acquisition, development and financing. Our Manager's executives have been working as team for more than 23 years and we also have experience in management of real estate companies which securities are traded among the investing public in Mexico. Our CEO, Luis Gutiérrez Guajardo, has more than 33 years of experience in the real estate sector, including in his capacity of President of Prologis for Latin America, responsible for all the operations of Prologis in Brazil and Mexico, including the operating aspects, the investments and acquisitions and the development of industrial parks. Our COO, Héctor Ibarzábal, has about 32 years of experience in the industrial, commercial and residential sectors of the real estate industry, including the structuring and financing of projects and capital raising for said projects. Also, in his capacity of National Manager and Operating Director of Prologis in Mexico, Mr. Ibarzábal has vast experience in the operation management of Prologis in Mexico, including the development, operation and capitalization of projects. Our CFO, Jorge Girault, has about 28 years of experience in the industrial, commercial, residential and office sectors. This experience includes the structuring and financing of real estate projects and the capital raising for said projects. Mr. Girault is Director of Prologis México Manager, S. de R.L. de C.V. and manager of Prologis México Fondo Logístico. See sections "*2. The Trust- (j) Capital Markets – (i) Trust Structure and Main Holders — Technical Committee*" and "*3. The Manager- (c) Managers and Shareholders*".

Sustainability and growth of the net cash flows obtained in operation activities. Our properties play a comprehensive role in the supply chains of our clients. In addition to our vast and diverse portfolio of clients, it has an optimal mix of facilities for the manufacturing and logistic industries, as well as long term Lease Agreements that generate cash flows from the increasing operating activities. During 2021, the average occupancy rate of FIBRA Prologis' properties was 97.9% (ninety-seven point nine percent) and the effective net rent as of December 31, 2021 for FIBRA Prologis was USD$5.74 per leased square foot. In addition, thanks to our dedicated team of property managers, we have developed strong relationships with their clients and have acquired extensive local experience, as a result of which between January 1 to December 31, 2021 our average client retention rate in Mexico was 65.6% (sixty-five point six percent).

We believe that the value of our real estate portfolio will keep growing in two aspects. The first one will be represented by the opportunities to increase our revenues from rents generated by our Current Portfolio; and the second one, the acquisition of additional properties.

We have vast knowledge about the market and a global network of relationships; therefore, we consider our relationship with Prologis will provide us with opportunities to grow both organically and through new acquisitions. We plan to be benefited from our access to the development channels of Prologis through the exercise of the preemptive right we have to acquire assets from certain investment properties in Mexico, provided they have been disposed of by Prologis, as well as through the exercise of the exclusive right granted by Prologis to acquire industrial properties, both stabilized and not yet stabilized, belonging to third parties (except for development or remodeling projects), as described in section "*2. The Trust – (b) Business Description – (xi) Policies regarding certain activities, Investment policies, Preemptive right*".

Additionally, our 228 clients occupying our 224 properties and an intermodal yard represent a source of internal growth. Many of these clients are leaders in the supply of logistic services to third parties and are clients of Prologis at global level.

Global sponsor and alignment of interests. Prologis is leader in the ownership, operation and development of industrial properties, according to NAREIT, and is concentrated in global and regional markets of America, Europe and Asia. As of December 31, 2021, Prologis owned, directly or through its investments in partnerships both as sole owner or through joint ventures, real estate and real estate developments with a total area of 1.0 billion square feet (93 million square meters) in 19 countries. Prologis leases modern Class A industrial facilities to more than 5,800 clients, including manufacturers, commercial establishments, carriers, logistic service providers and other companies.

Prologis started investing in Mexico in 1997 and the ownership and management of the portfolio has been responsibility, directly or indirectly, of its affiliates. The management team of the Manager is located in Mexico and responsible for the management of all real estate investments of Prologis, including the acquisition, development, management and financing of the properties, as well as for the control of the risks related thereto. We believe that the real estate market is essentially local and that in order to obtain optimal results, the real estate management must be commissioned to a specialized team in the corresponding local market. The management team of the Manager has proven experience in the property acquisition, development, financing and management for industrial purposes in Mexico and it was responsible for the portfolio growth since 1997.

Prologis is holder of 47.2% (forty seven point one percent) of the CBFIs, which grants it a majority position among the CBFIs Holders.

Corporate Governance. We believe that our corporate governance is a reflection of a leadership perspective in matters of business practices that takes into account the interests of the CBFIs Holders and takes advantage, at the same time, of the relationship with Prologis, which corporate practices have been characterized for being the best in the industry.

Rights of the CBFIs Holders. The Holders of our CBFIs will have voting rights in relation to certain important matters during the holders' meetings, including the approval of proposals submitted by the Technical Committee and the removal of our Manager in the cases described in section "*2. The Trust - (d) Relevant contracts and agreements – (ii) Management Agreement – Removal and termination*". Likewise, the Holders that represent 10% (ten percent) of the outstanding CBFIs will have the right to designate a member of the Technical Committee per each 10% (ten percent) of owned CBFIs. In addition, the CBFIs Holders will have the right to approve any investment or acquisition accounting for 20% (twenty percent) or more of the value of the Trust Property. See section "*2. The Trust – (b) Business Description – (xi) Policies regarding certain activities*".

Integration and functions of the Technical Committee. According to our Trust Agreement, the Technical Committee will be made up of a maximum of 21 (twenty one) members, most of which must be Independent Members at all times. The Technical Committee is made up of seven members, of which five are independent members.

Subject to the right of the Holders that represent 10% (ten percent) of the outstanding CBFIs to designate a member of the Technical Committee for each 10% (ten percent) of the owned CBFIs, provided the Trust Manager is an affiliate of Prologis, Prologis will have the right to designate all of the members of the Technical Committee, including the independent members. In addition, the CBFIs will have the right to choose annually each one of the Independent Members of the Trust Technical Committee proposed by our Manager. Our Manager will have the right to designate Independent Members of the Technical Committee in order to fill any vacant.

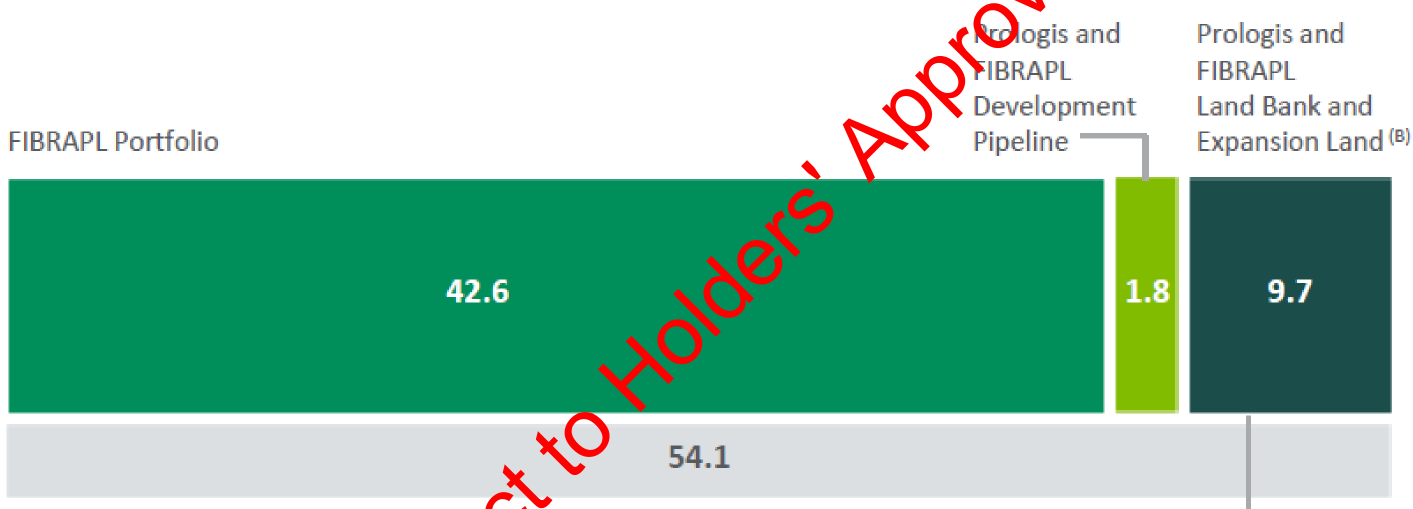
Independent Subcommittees. The Technical Committee will have three independent subcommittees: (i) the Audit Committee, which will watch for compliance with the guidelines, policies, internal control systems and practices in matters of audit of the Trust and, in addition, it will verify and approve the internal audit reports; (ii) the Practices Committee will provide support to the Technical Committee in relation to decision making regarding the internal operation regime of the Trust, especially in the cases where there may be conflict of interest with the Manager or its affiliates; and (iii) the Indebtedness Committee, which will watch for the establishment of the mechanisms and controls to verify that any Indebtedness assumed by the Trustor charged to the Trust Property observes the provisions in the applicable internal regulations.

Market opportunities and business strategy

Internal growth strategy. We seek growing at internal level through the increase of cash flows generated by our Current Portfolio, increasing both the prices of their rents and their occupation indexes. All our Lease Agreements in effect include provisions that anticipate the annual increase of the rent, either through fixed annual adjustments or adjustment based on the inflation index. As of December 31, 2021, 2.1% (two point one percent) of our space was vacant and available for rent; and the Leases corresponding to 13.0% (thirteen percent) and 13.2% (thirteen point two percent) of our ARB expire for the remainder of 2022 and 2023, respectively. Although we expect to grab the benefits arising from the constant recovery of our logistic markets, we consider that our manufacturing markets also have a potential of additional growth and, therefore, our manufacturing markets are planned to growth. The Manager will provide support regarding research and personnel, the use of the trademark "Prologis" (nominative and design) and other operating aspects, including the support regarding the acquisition of properties.

External growth strategy. We expect to leverage the benefits derived from Prologis' global network of relationships to identify investment opportunities within its markets. Prologis and affiliates of Prologis own and operate 1.8 million square feet of Class A Industrial Facilities located in the Mexico City, Tijuana, Monterrey and Ciudad Juarez markets that are in the process of being constructed or leased that will be subject to our right of first refusal and right of first refusal in the event Prologis disposes of such properties. In addition, the bank and land expansion of Prologis and FIBRA Prologis is of 9.7 million square feet of ARB which could be used for future development and we have been granted a preemptive right to acquire such properties in the event Prologis decides to sell them.

The next graphic shows the bank and land expansion of Prologis and FIBRA Prologis:



Markets in Mexico City include: Lerma, Tepotzotlan and Cuautitlan Izcalli
Markets in Guadalajara include: Queretaro city and San Luis Potosi
Markets in Reynosa include Matamoros city
Markets in Ciudad Juarez include Hermosillo city

Management structure:

We are not part of a business group nor do we have interests in significant associated corporations or subsidiaries.

Judicial, administrative or arbitration procedures:

Neither we, the properties comprising our Current Portfolio nor our Manager are currently involved in any significant litigation and, to the best of our knowledge, there is no threat of any litigation against us. It is possible that from time to time, we and the Manager will be involved in litigation in the ordinary course of our operations.

Rights granted by the real estate trust stock certificates:

According to article 63 and 64 Bis 1 of the Securities Market Law ("LMV"), the CBFIs grant the Holders the following rights: (a) the right to a part of the unearned income, returns and, if any, the residual value of the goods or rights transferred with this purpose to the Trust; (b) the right to a part of the proceeds resulting from the sale of the goods or rights that make up of the Trust Property, in each case, in the terms established in the Trust Agreement; and (b)(SIC) the right to a part of the proceeds resulting from the goods or rights that make up of the Trust Property, in each case, in the terms established in the Trust Agreement. In addition, the CBFIs grant the Holders the following rights: (i) to the Holders that on an individual or collective basis have 10% (ten percent) or more of the outstanding CBFIs, will have the right to request to the Common Representative to convene a Holders' Meeting specifying in their request the agenda to be transacted in such Holders' Meeting; (ii) the Holders that on an individual or collective basis have 10% (ten percent) or more of the outstanding CBFIs, will have the right to request to the Common Representative to adjourn only once, for three calendar days and without need of a new notice of the meeting, the voting of any matter regarding which they are not considered sufficiently informed; (iii) the Holders that on an individual or collective basis have 20% (twenty percent) or more of the outstanding CBFIs, will have the right to legally challenge the resolutions adopted by a Holders' Meeting; (iv) the Holders that on an individual or collective basis have 10% (ten percent) or more of the outstanding CBFIs, will have the right to designate and, if applicable, revoke, the designation of a member of the Technical Committee (and his/her respective substitute) per each 10% (ten percent) of the owned CBFIs; and (v) the Holders that on an individual or collective basis have 15% (fifteen percent) or more of the outstanding CBFIs, may exercise actions for damages against the Manager for noncompliance with its obligations established in the Trust Agreement, it being understood that such action will prescribe in five years as from the occurrence of the fact or act that has caused the corresponding monetary damage.

The designation of the members of the Technical Committee (and their respective substitutes) made by the holders will be subject to the following: (1) the Holders that have the right to designate or revoke the members of the Technical Committee may only exercise such right at a Holders' Meeting; (2) the members of the Technical Committee (and their respective substitutes) that are designated by the Holders that qualify as Independent Persons upon their designation must be designated as Independent Members; (3) the designation of a member of the Technical Committee (and his/her respective substitute) made by a Holder as provided herein, may only be revoked by a Holders' Meeting when all of the members of the Technical Committee are removed; it being understood that the members of the Technical Committee which designation has been revoked may not be designated again to be part of the Technical Committee within the 12 months following the revocation of their designation; (4) the right of the Holders to designate members of the Technical Committee (and their respective substitutes) may be waived by the Holders during a Holders' Meeting; and (5) in the event that, on any time, the Holders that have designated a member of the Technical Committee stop having 10% (ten percent) or more outstanding CBFIs, said Holders must give a notice in writing in relation thereto to the Subsidiary, Trustee and Common Representative, and said Holders must remove the designated member in the immediately following Holders' Meeting.

Distributions:

We have the intend to comply at all times with the applicable regulation of a FIBRA according to the LISR. According to the legal regime applicable to the FIBRAs, in order to maintain the character of FIBRA, we are required to distribute annually to the CBFIs Holders an amount equivalent to at least 95% (ninety five percent) of our Tax Result. According to the provisions of the LISR, the Trust Tax Result is calculated subtracting from the total of the taxable revenues of the respective year, the deductions authorized by the same law. We do not incur in tax losses or amounts to be deducted that do not belong to us regarding the acquisition of our properties, given that we are the ones that acquire the properties that make up of our Current Portfolio at their market value.

In addition, we may distribute excess amounts to Holders once the requirements that are requested to qualify as FIBRA mentioned above have been met. The timing, form, frequency and the amounts of such distributions, if any, must be approved by the Technical Committee taking into account several factors, including:

- the actual operating results (including their annual Tax Result);
- the level of cash flows withheld by the Trust;
- the terms, requirements and conditions of any credit agreements;
- the requirements in matter of investment in assets related to our properties;
- our operating expenses;
- our future perspectives, our expected financial performance and our needs of working capital;
- the legal reforms and changes in the economic and business situation; and
- the other factors that the Technical Committee estimates pertinent, including the amount of the Distributions carried out by other similar business.

We cannot guarantee that we will make Distributions annually in a given amount or that any Distributions we make will continue in the same trend as in the prior period. All future Distributions that we will make will depend on our actual operating results, the economic situation and other factors that could differ substantially from our current expectations. Our actual operating results are affected by several factors, including the revenues generated by our real estate portfolio, our operating expenses, our interest expense and the capacity of our clients to comply with their obligations. In the assumption our real estate portfolio does not generate enough cash flows, we could be required to fund the Distributions through (i) working capital, including the resources derived from the global offer; and (ii) financing through issuance of debt or capital instruments, for which there is no certainty regarding its obtaining.

Properties owned by the trust

square feet and currency in thousands	# of Building	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	Fourth Quarter NOI Ps.	Fourth Quarter NOI US$	Annualized Ps.	Annualized US$	% of Total	Net Effective Rent Per Sq Ft Ps.	Net Effective Rent Per Sq Ft US$	Investment Properties Value Total Ps.	Investment Properties Value Total US$	Investment Properties Value % of Total
Consumption-Driven Markets															
Mexico City	63	16,552	38.7	98.1	98.1	479,470	23,155	[illegible]	99,903	42.1	126	6.15	29,581,901	1,441,914	41.5
Guadalajara	26	5,906	13.9	99.5	99.5	142,238	6,869	[illegible]	31,322	13.2	109	5.33	8,658,277	422,032	12.1
Monterrey	26	5,731	13.4	96.8	96.8	142,776	[illegible]	623,164	30,375	12.8	112	5.47	9,503,693	463,240	13.3
Total Consumption-Driven Markets	**115**	**28,189**	**66.0**	**98.2**	**98.2**	**764,484**	[illegible]	**3,315,342**	**161,600**	**68.1**	**120**	**5.84**	**47,743,871**	**2,327,186**	**66.9**
Manufacturing-Driven Markets															
Reynosa	31	4,972	11.7	95.9	98.7	[illegible]	5,808	541,799	26,409	11.1	114	5.54	6,825,572	332,700	9.6
Tijuana	44	5,363	12.6	100.0	100.0	124,484	6,012	635,494	30,976	13.1	118	5.78	9,674,954	471,588	13.6
Ciudad Juarez	30	3,688	8.7	95.5	95.5	[illegible]	4,230	376,689	18,361	7.7	107	5.21	5,512,568	268,700	7.7
Total Manufacturing-Driven Markets	**105**	**14,023**	**33.0**	**97.4**	**98.4**	[illegible]	**16,050**	**1,553,982**	**75,746**	**31.9**	**114**	**5.55**	**22,013,094**	**1,072,988**	**30.9**
Total operating portfolio	**220**	**42,212**	**99.0**	**97.9**	[illegible]	**1,096,826**	**52,969**	**4,869,324**	**237,346**	**100**	**118**	**5.74**	**69,756,965**	**3,400,174**	**97.8**
VAA Mexico City	4	422	1.0	-	-								668,812	32,600	0.9
Total operating properties	**224**	**42,634**	**100.0**	[illegible]	**98.2**	**1,096,826**	**52,969**	**4,869,324**	**237,346**	**100**	**118**	**5.74**	**70,425,777**	**3,432,774**	**98.7**
Intermodal facility (A)						6,875	332						354,922	17,300	0.5
Excess land (B)													486,673	23,722	0.7
Other investment properties (C)													47,900	2,335	0.1
Total investment properties		**42,634**	[illegible]			**1,103,701**	**53,301**						**71,315,272**	**3,476,131**	**100.0**

(A). 100% occupied as of December 31, 2021.

(B). FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of December 31, 2021.

(C). Office property located in Mexico City market with an area of 23,023 square feet.

Real estate purchases or developments

square feet and currency in thousands	Q4 2021			FY 2021		
	Sq Ft	Acquisition Price (A)		Sq Ft	Acquisition Price (A)	
		Ps.	US$		Ps.	US$
BUILDING ACQUISITIONS						
Consumption-Driven Markets						
Mexico City (B)	119	237,574	11,208	474	774,716	37,841
Guadalajara	463	695,759	32,882	463	695,759	32,882
Monterrey	-	-	-	222	315,750	15,770
Total Consumption-Driven Markets	**582**	**933,333**	**44,090**	**1,159**	**1,786,225**	**86,493**
Manufacturing-Driven Markets						
Reynosa	260	311,287	14,981	260	311,287	14,981
Tijuana	1,155	2,372,868	112,136	1,155	2,372,868	112,136
Ciudad Juarez	-	-	-	243	377,822	18,941
Total Manufacturing-Driven Markets	**1,415**	**2,684,155**	**127,117**	**1,658**	**3,061,977**	**146,058**
Total Building Acquisitions	**1,997**	**3,617,488**	**171,207**	**2,817**	**4,848,202**	**232,551**
Weighted average stabilized cap rate		**6.9%**			**6.9%**	

Evolution of the trust assets:

Below is a summary of the operating portfolio:

square feet and currency in thousands	# of Building	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	Fourth Quarter NOI Ps.	Fourth Quarter NOI US$	Annualized Ps.	Annualized US$	% of Total	Net Effective Rent Per Sq Ft Ps.	Net Effective Rent Per Sq Ft US$	Investment Properties Value Total Ps.	Investment Properties Value Total US$	Investment Properties Value % of Total
Consumption-Driven Markets															
Mexico City	63	16,552	38.7	98.1	98.1	[illegible]	23,155	2,049,585	99,903	42.1	126	6.15	29,581,901	1,441,914	41.5
Guadalajara	26	5,906	13.9	99.5	99.5	[illegible]	6,869	642,593	31,322	13.2	109	5.33	8,658,277	422,032	12.1
Monterrey	26	5,731	13.4	96.8	96.8	[illegible]	6,895	623,164	30,375	12.8	112	5.47	9,503,693	463,240	13.3
Total Consumption-Driven Markets	**115**	**28,189**	**66.0**	**98.2**	**98.2**	**764,484**	**36,919**	**3,315,342**	**161,600**	**68.1**	**120**	**5.84**	**47,743,871**	**2,327,186**	**66.9**
Manufacturing-Driven Markets															
Reynosa	31	4,972	11.7	95.9	[illegible]	120,274	5,808	541,799	26,409	11.1	114	5.54	6,825,572	332,700	9.6
Tijuana	44	5,363	12.6	100.0	100.0	124,484	6,012	635,494	30,976	13.1	118	5.78	9,674,954	471,588	13.6
Ciudad Juarez	30	3,688	8.7	95.5	95.5	87,584	4,230	376,689	18,361	7.7	107	5.21	5,512,568	268,700	7.7
Total Manufacturing-Driven Markets	**105**	**14,023**	**33.0**	**[illegible]**	**98.4**	**332,342**	**16,050**	**1,553,982**	**75,746**	**31.9**	**114**	**5.55**	**22,013,094**	**1,072,988**	**30.9**
Total operating portfolio	**220**	**42,212**	**99.0**	**97.9**	**98.2**	**1,096,826**	**52,969**	**4,869,324**	**237,346**	**100**	**118**	**5.74**	**69,756,965**	**3,400,174**	**97.8**
VAA Mexico City	4	422	1.0	-	-								668,812	32,600	0.9
Total operating properties	**224**	**42,634**	**100.0**	**97.9**	**98.2**	**1,096,826**	**52,969**	**4,869,324**	**237,346**	**100**	**118**	**5.74**	**70,425,777**	**3,432,774**	**98.7**
Intermodal facility (A)						6,875	332						354,922	17,300	0.5
Excess land (B)													486,673	23,722	0.7
Other investment properties (C)													47,900	2,335	0.1
Total investment properties		**42,634**	**100.0**			**1,103,701**	**53,301**						**71,315,272**	**3,476,131**	**100.0**

(A). 100% occupied as of December 31, 2021.

(B). FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of December 31, 2021.

(C). Office property located in Mexico City market with an area of 23,023 square feet.

As of December 31, 2021, a total of 31 properties mainly in the Mexico City, Monterrey, Guadalajara and Tijuana markets are committed to guarantee loans contracted with Prudential Insurance Company and Metropolitan Life Insurance Co. for a total amount of $3,637.2 million deno-break space - U+00A0pesos ($177.3 million U.S. dollars), representing 11.9% (eleven point nine percent) of the total value of the Trust's portfolio.

Performance of the trust assets:

The results of the investment properties, as proceeds from the performance of the Trust assets for the year ended on December 31 2021, 2020 and 2019, are presented below grouped according to the market they are located at.

	For the year ended December 31, 2021						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 1,951,373	$ 564,025	$ 533,790	$ 470,190	$ 500,744	$ 348,652	**$ 4,368,774**
Rental recoveries	210,033	45,286	69,322	54,147	56,992	54,722	**490,502**
Other property income	26,230	6,634	12,340	257	1,253	427	**47,141**
	2,187,636	**615,945**	**615,452**	**524,594**	**558,989**	**403,801**	**4,906,417**
Expenses:							
Property expenses	(290,412)	(72,162)	(69,297)	(67,572)	(73,216)	(70,220)	**(642,879)**
	$ 1,897,224	**$ 543,783**	**$ 546,155**	**$ 457,022**	**$ 485,773**	**$ 333,581**	**$ 4,263,538**

	For the year ended December 31, 2020						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 1,744,859	$ 593,352	$ 449,662	$ 468,726	$ 547,005	$ 329,866	**$ 4,133,470**
Rental recoveries	190,085	51,664	53,744	58,899	57,838	55,203	**467,433**
Other property income	28,487	9,858	17,859	2,254	2,259	202	**60,919**
	1,963,431	**654,874**	**521,265**	**529,879**	**607,102**	**385,271**	**4,661,822**
Expenses:							
Property expenses	(255,263)	(70,707)	(71,240)	(76,432)	(71,765)	(57,962)	**(603,369)**
	$ 1,708,168	**$ 584,167**	**$ 450,025**	**$ 453,447**	**$ 535,337**	**$ 327,309**	**$ 4,058,453**

	For the year ended December 31, 2019						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 1,258,069	$ 536,797	$ 414,613	$ 398,086	$ 478,770	$ 296,771	**$ 3,383,106**
Rental recoveries	139,733	42,371	46,718	46,986	46,497	49,315	**371,620**
Other property income	33,217	29,681	4,121	419	2,549	52	**70,039**
	1,431,019	**608,849**	**465,452**	**445,491**	**527,816**	**346,138**	**3,824,765**
Expenses:							
Property expenses	(221,167)	(72,510)	(51,521)	(58,230)	(59,315)	(60,854)	**(523,597)**
	$ 1,209,852	**$ 536,339**	**$ 413,931**	**$ 387,261**	**$ 468,501**	**$ 285,284**	**$ 3,301,168**

The operating result indexes generated during this year are shown below:

Operative Porfolio	2021
Occupancy at the end of the period	97.9%
Lease Agreements commenced	5.6MSF
Customer retention	65.6%
Net Effective Rent Change	8.8%
Same store cash NOI	10%
Rollover Cost on commenced leases (per sq ft)	US$2.29

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

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

Same-property NOI: is a non-IFRS financial measure used to measure our operating performance and represents rental income less rental expense. In calculating same-property rental income, we exclude net termination and renegotiation fees that allow us to assess the growth or decline in rental income for each property without taking into account one-time items that are not indicative of the property's recurring operating performance. The portfolio of the properties of this analysis is consistent from one period to the other, which eliminates the effects of changes in the composition of the portfolio in the return metrics.

Cash NOI on same properties is the result of NOI on same properties excluding straight-line rents.

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

The comparison in Pesos and Dollars, as a summary of the return yielded for the year ended on December 31, 2021 is as follows:

in millions		M.N.$		US$
Income	$	4,906.4	$	241.9
Gross Income	$	4,263.5	$	210.1
Net Income	$	9,979.4	$	489.4
FFO (defined by FIBRA Prologis excluding incentive fee)	$	2,939.9	$	145.1
AFFO	$	2,321.8	$	114.7
EBITDA	$	3,925.2	$	193.3

FFO; FFO, defined by FIBRA Prologis; AFFO (jointly referred to as “FFO”). FFO is a financial indicator that does not belong to IFRS, which is commonly used in the real estate industry. The IFRS indicator more directly comparable to the FFO is the net profit.

The National Association of Real Estate Investment Funds ("NAREIT") defines FFO as profits calculated under the generally accepted accounting principles in the United States ("US GAAP") to exclude the depreciation of the historical cost and the profits and losses of the sales of properties previously depreciated. Given that we are required to file our financial information according to the IFRS, our "FFO defined by the NAREIT" uses the net profit calculated under the IFRS, rather than under the US GAAP. The significant differences between the IFRS and the US GAAP include the depreciation that is not included in the IFRS and, therefore, we exclude the profits and losses from the sale of properties, even if they are not depreciated, and the mark-to-market adjustment for valuation of the investment properties, which is included in the adjustments to calculate the FFO, modified by FIBRA Prologis.

FFO AMEFIBRA

It is conceptualized as a supplementary financial metric to those that accounting itself provides us. It is in the use of all these metrics, but not in their substitution of one over others, that AMEFIBRA considers greater clarity and understanding of the organic performance of real estate entities is achieved.For the same reason, trying to compare the operating performance of different entities through just one of these metrics would be insufficient.

FFO, defined by FIBRA Prologis

Excludes from net income
(i) gains or losses from the valuation of investment properties;
(ii) unrealized losses on exchange rate options;
(iii) unrealized net foreign exchange gains or losses;
(iv) net gains from early debt settlement, and
(v) incentive commissions paid in CBFIs.
This metric is not defined by IFRS.

AFFO

In order to calculate the AFFO, an indicator that does not belong to the IFRS, we adjust the FFO, defined by FIBRA Prologis to exclude additionally (i) linear rents; (ii) recurring capital expenses (including improvements in the properties, improvements to leased properties and leasing fees); and (iii) amortization of indebtedness premiums and net discounts of capitalized amounts.

Adjusted Earnings Before Interests, Taxes, Depreciation and Amortization ("EBITDA" for its acronym in English) We use the Adjusted EBITDA as a financial indicator that does not belong to the IFRS, as an indicator of our operating performance. The IFRS indicator more directly comparable to the Adjusted EBITDA is the net profit (loss). We calculate the Adjusted EBITDA beginning with the net profit (loss) and eliminating the effect of the financing cost, an adjustment similar to the one we made to our FFO indicator (previously defined), such as the paid incentive fee in the CBFIs. We also include a proforma adjustment to reflect a complete period of the gross profit (loss) on the operating properties we purchase or stabilize during the quarter and eliminate the gross profit (loss) of the properties we dispose of during the quarter to assume that all the transactions took place at the beginning of the quarter.

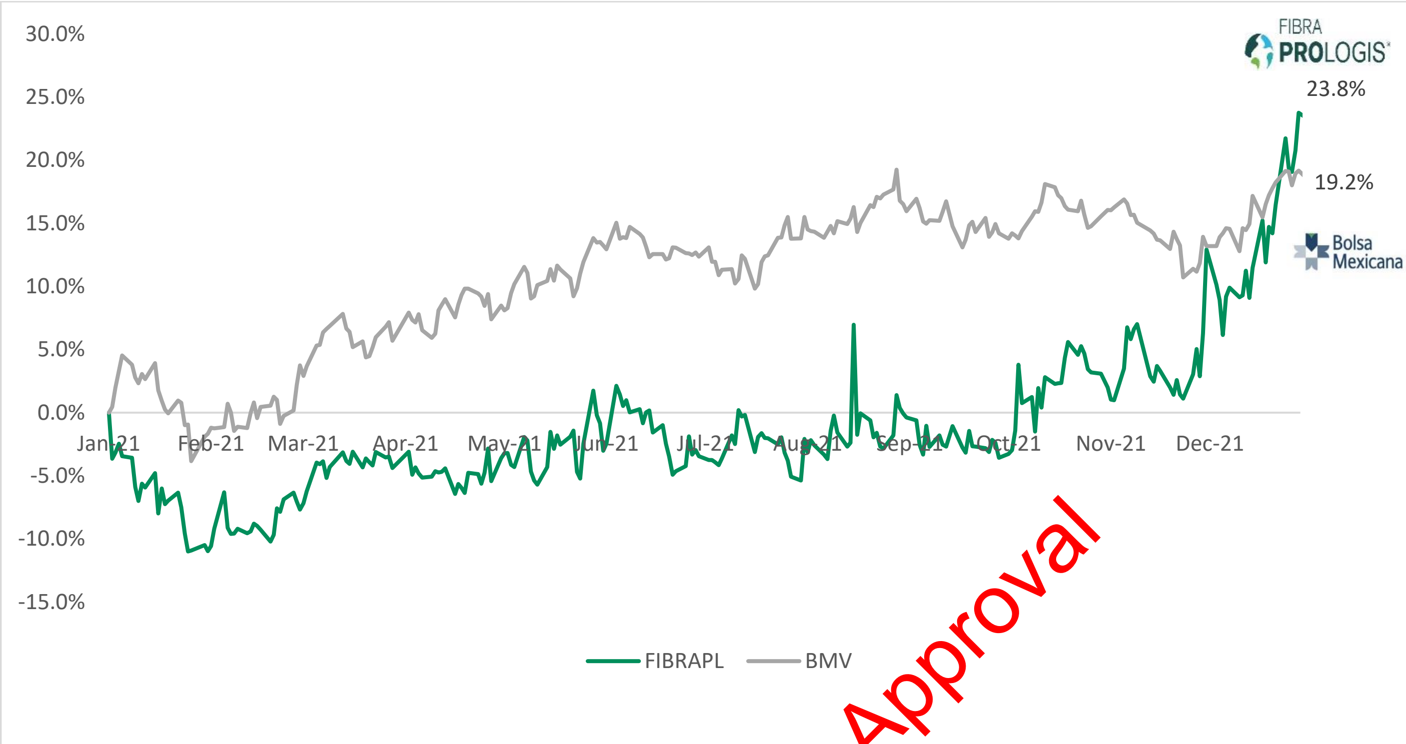
Business plan, investment analysis and calendar and, if any, divestments:

FIBRA Prologis has complied with the business plan presented to the Holders, through the acquisition of buildings in 2021 of US $232.5 million, in industrial properties from the sponsor and third parties.

In relation to the internal part of growth, by increasing rents from industrial spaces that expired during 2021 and rented at higher rental rates, FIBRA Prologis achieved an 8.8% (eight point eight percent) increase in effective net rent compared to the rents that expired in the same period.

Performance of issued securities

The following graph shows the performance of the CBFI comparing only changes in closing prices, based on the price at the close of the first business day of the year, January 2, 2021 to the last business day of the year, December 31, 2021, as well as the IPC published by the Mexican Stock Exchange (BMV).



Report of significant debtors

This section is not applicable given that our Trust does not have significant debtors to date.

Significant contracts and agreements:

(i)Trust Agreement

Our trust was incorporated through the trust management agreement number F/17464-3 dated August 13, 2013; it being understood that (i) on October 2, 2013 a trustee replacement agreement was entered into by virtue of which Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciara was appointed as Trustee and the agreement number changed to F/1721; (ii) on October 8, 2013 a second amending agreement was entered into whereby the designation of the Trust was changed to "FIBRA Prologis"; (iii) on November 29, 2013, a third amending agreement was entered into; and (iv) on May 28, 2014. a fourth amending agreement was entered into; (v) on September 28, 2017, a fifth amending agreement was entered into; and (vi) on December 14, 2017, a sixth amending agreement was entered into by virtue of which said trust was wholly reformed to be as described in this Annual Report, including the trustee replacement of Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria for Banco Actinver S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, and the amendment to the Trust reference number being 1721. Our main offices are located at Av. Prolongación Paseo de la Reforma 1236, Piso 9, Mexico City. Our Trust Agreement was filed with the CNBV and the BMV and it is available for reference purposes in the webpages of such authorities: www.gob.mx/cnbv and www.bmv.com.mx, respectively.

According to the Trust Agreement, the general purpose of our trust is the purchase or construction of real property in Mexico to be leased, as well as the acquisition of the right to earn revenues from the leasing of such properties, and to grant financing for these purposes with the collateral of the leased property, in any case, directly or through trusts (including, without limitation, through the Investment Trusts), pursuant to articles 187 and 188 of the LISR. Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, has been appointed trustee in terms of the Trust Agreement and, in such capacity, will perform certain acts in our representation, according to the instructions provided for such purpose by our Manager in terms of our Management Agreement.

CBFIs

The Trust Agreement establishes that our Trustee may issue CBFIs from time to time, including for the purposes of the global offering and the Formation Transactions, according to the provisions in the same Trust Agreement and the applicable legal requirements. We have requested the registration of our CBFIs to be listed in the BMV under ticker code FIBRAPL, subject to the approval from the BMV. Our CBFIs, are denominated in Pesos, do not have face value and may be issued for, paid and purchased by investors, both Mexican and foreign. Our CBFIs do not grant their Holders the right to use directly the properties that comprise our estate.

At December 31, 2021, 856,419,497 (eight hundred and fifty-six million, four hundred and nineteen thousand, four hundred and ninety-seven) CBFIs were outstanding.

The CBFIs subject to global offering were issued by our Trust and do not represent any interest in our Manager, the Trustee, the Common Representative or any of their Affiliates and do not impose any obligation. In addition, our CBFIs are not deposits or other obligations from a financial entity nor an insurance policy issued by an insurance company; and are not guaranteed by the Institute for the Protection of Bank Savings or by any other government entity or insurance entity. Our CBFIs do not have the benefit of any guarantee policy or coverage from similar associations or protections.

It will be considered that given the Holders have purchased our CBFIs, the Holders thereof have accepted that the Trustee will be responsible for the compliance with our Trust obligations according to the Income Tax Law, as well as for determining the amount of such obligations.

Restrictions applicable to the purchase of our CBFIs

Since the global offering, any Person (other than Prologis or any of its affiliates) that intends to purchase for any reason and by any mean in the secondary market, both the stock market and OTC, either directly or indirectly, 9.9% (nine point nine percent) or more of our outstanding CBFIs, will require the previous authorization from the Technical Committee for such acquisition, it being understood that if a Holder (other than Prologis or any of its affiliates) that is already holder of 9.9% (nine point nine percent) or more of our outstanding CBFIs, intends to purchase an additional 9.9% (nine point nine percent) or more of our outstanding CBFIs, the Holder must obtain previous authorization from the Technical Committee to carry out such acquisition, giving prior notice in writing on such circumstance to our Manager and the Technical Committee. Said notice must include, at least, the following: (a) a statement from the potential buyer indicating whether said buyer intends to carry out the purchase on an individual basis or in conjunction with other person or group of persons; (b) the number of CBFIs already owned, directly or indirectly, by the holder; (c) the number of CBFIs that such person or group of persons intends to acquire; (d) an statement expressing whether such person or group of persons intends to acquire control over our Trust; (e) the identity and nationality of the person or group; and (f) an explanation about the origin of the funds that will be used for such purchase. The criterion to be used by the Technical Committee to determine whether it authorizes such acquisition includes, among other factors: (i) if the person or group of persons intends to acquire the control, significant influence or decision-making power, significant influence or decision-making power of our Trust; (ii) if the purchaser is a competitor of our Trust or of Prologis; (iii) the identity and nationality of the purchaser; (iv) the source and origin of the funds that will be used for the purchase of CBFIs; and (v) the best interest of the Trust and the Holders. Within the five Business Days following the receipt of such notice, our Manager will convene a session of the Technical Committee; and the Technical Committee must issue a resolution on that regard within 30 business days following the date of receipt of the notice; it being understood that if the Technical Committee does not issue a resolution in that term, it will be considered the request has been rejected. If any Person or Group of Persons (other than Prologis or any of their affiliates) acquires CBFIs in an amount equal to or greater than 9.9% (nine point nine percent) without obtaining the previous authorization from the Technical Committee, the corresponding purchaser or Holder will not have any corporate rights regarding such acquired CBFIs, including without limitation, the right to assist, to be considered for the quorum required for voting any Holders' Meeting or the right to appoint a member of the Technical Committee per each 10% (ten percent) of the total outstanding CBFIs regarding such additional CBFIs. The purchaser of such CBFIs will also be responsible to our Trust for damages and lost profits arising from such purchase.

Changes to the CBFIs; other securities; rights of first refusal; amortization

We can issue CBFIs at any time, either in Mexico or abroad, as instructed by our Manager and according to the provisions of articles 63, 64 and other related articles of the LMV and the Trust Agreement, with the prior authorization from the CBFIs Holders' Meeting. We are required to comply with certain related law requirements, including the obtaining of any required government authorizations. The Trust Agreement does not establish any limit regarding the CBFIs we may issue.

The CBFIs issued by the Trust in relation to each CBFIs issuance are considered part of a same Issuance, will be subject to the same terms and conditions and will grant to their holders the same rights already enjoyed by the remaining holders of our CBFIs. The CBFIs issued by the Trust must comply in all cases with the provisions of the applicable law.

Upon acquiring our CBFIs, the holders of such CBFIs agree to be bound by terms of the Trust Agreement and of the CBFIs themselves; and expressly agree that (i) they will have no right of first refusal to purchase the CBFIs issued by the Trust in relation to any future Issuance; and (ii) the Trustee is the lawful and sole owner of the goods that comprise our estate; therefore, the holders of our CBFIs will have no right regarding such goods or to receive the revenues generated therefrom, except for the extend provided for in our Trust Agreement and the CBFIs.

The Common Representative

According to the Trust Agreement, Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero has been appointed common representative of the Holders. The fees payable to the Common Representative will be those set forth in the Trust Agreement.

According to Clause 6.2 of the Trust Agreement, the Common Representative will have the duties, rights and powers established in the LMV, the LGTOC, the Instrument and in the Trust Agreement. In other matters, the Common Representative will act according to the instructions received by the CBFIs Holders' Meeting. The rights and obligations of the Common Representative include, without limitation, the following:

- to subscribe the Certificate, having verified its compliance with all the legal provisions related thereto.
- to verify the execution of our Trust;
- to have the power to verify the existence of the Trust Property;
- to have the power to watch for the use of the Resources of the issuance derived from the Initial Emission and the Additional Emissions;
- to have the power to watch for compliance by the Trustee and, if applicable, by our Manager, with their respective obligations according to the Trust Agreement and the Management Agreement, and to start any action against the Trustee and/or request the Manager to start any action against the Manager, according to the instructions of the Holders' Meeting;
- to have the power to give notice on any noncompliance by the Trustee with its obligations, according to our Trust Agreement, through the agreed means;
- to convene and preside the Holders' Meetings when required so by the applicable law or the terms of the Certificate and/or the Trust Agreement, and when it is considered necessary or desirable to obtain confirmations from the Holders regarding any decision-making or the carrying out of any matters that must be solved by a Holders' Meeting;
- to perform ail the required or desirable activities with the purpose of complying with any resolution adopted by the Holders' Meeting;
- on behalf of the Holders, to execute from time to time documents and agreements with the Trustee in relation to our Trust Agreement and/or our CBFIs;
- to exercise all the required actions in order to safeguard the rights of the Holders, as a whole;
- to act as intermediary between the Trustee and the Holders regarding the payment of any amount payable thereto in relation to CBFIs, and regarding any other required matters;
- to exercise their rights and comply with their obligations established in the respective Certificate, in the Trust Agreement and in the other documents it is part of;

- to request to the Trustee and our Manager all the information and documentation in its possession in relation to the Real Estate Assets in which the Trust or any Investment Trust have invested, the Investment Trusts and any other that is necessary for compliance by the Common Representative with its obligations and the exercise of its powers according to the Trust Agreement and the CBFIs, it being understood, that the Trustee and our Manager will provide the information and documentation related to the Real Estate Assets in which the Trust or any Investment Trust have invested, the Investment Trusts of the Trust Agreements and with the CBFIs, as required by the Common Representative for the above mentioned purposes;

- to provide, as required, to any Holder with copies of the reports that have been delivered to the Common Representative by the Trustee and/or the Manager ; it being understood, that the Common Representative may disclose to the Holders any information in its power that has not been classified as confidential by the holder of such information or by the disclosing party; and

- in general, to carry out all the acts and comply with the obligations, and to exercise all the powers, of the Common Representative, as established in the LGTOC, the LMV, the applicable regulation issued by the CNBV and the applicable stock market practices.

All and any of the acts performed by the Common Representative on behalf of the Holders of our CBFIs, according to the terms established in our Trust Agreement, in the Certificate supporting the Issuance, and in all other documents of which it is part of or in the applicable law, will bound all the Holders of our CBFIs and will be considered accepted by the same ones.

The Common Representative may be removed at any time by a resolution adopted by an Extraordinary CBFIs Holders' Meeting, in terms of Clause 4.5(b) of the Trust, it being understood, that such removal will not come into effect until a deputy common representative has accepted and taken office.

The entity occupying the position of common representative according to our Trust Agreement may resign as common representative of the Holders in any time according to the provisions in the LGTOC. The Common Representative must provide the Manager and the Trustee with at least 60 (seventy) days in advance with a notice in writing of such resignation, and in any event, such resignation will not come into effect until the deputy common representative has been appointed by an Extraordinary Holders' Meeting and such deputy common representative has accepted and taken office.

The obligations of the Common Representative will finish once the Trust has been terminated according to the terms provided for in the Trust Agreement.

The Trustee

The obligations of the Trustee include, among others:

(i) to comply with the obligations and exercise the rights provided for in our Trust Agreement in order to achieve the purposes thereof; and

(ii) to act according to the other documents entered into in terms of our Trust Agreement and in accordance with the instructions in writing received by our Manager, the Technical Committee or the Common Representative.

The Trust will act, in general terms, according to the instructions of our Manager, and will grant to the persons designated by our Manager a general power to act on behalf of our Trust. The Trust will have the right to the fees provided for in our Trust Agreement.

According to the Trust Agreement, the Trustee will only be responsible in the event of noncompliance with the applicable laws and regulations, breach or noncompliance in terms of our Trust Agreement, negligence, fraud or bad faith (as interpreted by the applicable Mexican legal standards). The Trustee will not be responsible for any action adopted by Manager of its affiliated according to our Management Agreement, or for any noncompliance by the Trustee with its obligations derived from the delegation of the Manager, unless the Trustee has incurred in negligence, fraud or bad faith (as determined according to the applicable Mexican legal standards). According to the Trust Agreement, the Trustee will be free of any liability for repairing or compensating the damages caused to third parties as a consequence of the production, manipulation or elimination of waste, hazardous materials or pollutants in the properties that are part of the Trust Property. The Trust Property will be used to pay for any risk and costs related to damages or responsibility attributed to the pollutants, as well as to indemnify the Trustee for any process and expenses related to the environmental conditions in the Trust properties.

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria may be removed from its position as Trustee through resolution of the Holders' Meeting or through the Manager with the previous approval from the Ordinary Holders' Meeting, by notice in writing on such circumstance with at least 60 calendar days in advance to the effective date of the removal; it being understood, that such removal will not come into effect unless within such term of 60 days (i) our Manager or the Ordinary Holders' Meeting has appointed a deputy trustee; and (ii) the deputy trustee has accepted its appointment and taken office, according to our Trust Agreement. Any successor of the Trustee must be a Mexican bank.

The Trustee may resign as Trustee of our Trust through notice in writing given to the Manager and Common Representative at least 60 (sixty) calendar days before the effective date of such resignation and only for serious reason to a trial in a trial court with jurisdiction in its domicile according to the provisions of article 391 of the LGTOC; it being understood that the Trustee will not stop being the Trustee of our Trust until the CBFIs Holders' Meeting has appointed a deputy trustee (that has been approved in writing by the Manager) and such deputy trustee has accepted its appointment in writing.

Holders' Meeting of our CBFIs

The Common Representative will be required to convene an Ordinary CBFIs Holders' Meeting at least once a year (within the four months following the closing of each tax year) to (i) discuss and, if applicable, approve the audited annual financial statements of our Trust; (ii) discuss and, if applicable, approve our Annual Report; and (iii) choose or not choose and qualify the independence of the Independent Members of the Technical Committee proposed by our Manager. The Manager and the Holders which on an individual or joint basis keep 10% (ten percent) of all the outstanding CBFIs will have the right to request to the Common Representative to convene a holders' meeting specifying in their request the items of the agenda to be addressed in such holders' meeting. The Holders' meeting will take place at the domicile of the Common Representative or in any other place specified in the respective notice of meeting. The Holders' meeting will be presided by the Common Representative, who will act as chairman and designate a secretary and a representative in order to verify that the quorum is complied with, as well as the vote count in each Holders' meeting. The Manager and the Trust will have the right to attend the Holders' Meetings, but they will not be able to cast any vote in such capacity regarding the matters to be addressed in such Holders' Meetings. The Common Representative must issue the notice of the meeting to have the Holders' Meeting take place within 30 (thirty) calendar days following the date of receipt of the request. Should the Common Representative fail to comply with this obligation, the competent judge in the domicile of the Trustee, upon request from our Manager or the Holders that individually or jointly hold 10% (ten percent) of the total outstanding CBFIs, if applicable, must issue the notice of the respective Holders' Meeting. All our CBFIs Holders' Meetings will be presided by the Common Representative.

As soon as possible, but in any case within a term of 30 calendar days following the date of consummation of the global offering, the Common Representative convened an initial holders' meeting in which, among other things (a) the Holders that have the right to appoint a member of the Technical Committee had the chance to exercise such right according to our Trust Agreement or may waive such right, being enough for that a notice in writing to the Trustee, the Manager and the Common Representative; and (b) such Ordinary Meeting qualified the independence of the proposed Independent Members.

The Technical Committee may convene a CBFIs Holders' Meeting to solve any matter that is not provided for in the Trust Agreement. The matters for which a CBFIs Holders' Meeting is not convened given their required immediate attention will be solved as soon as possible by the Technical Committee taking into consideration the opinion of the Government Practices Committee and the Audit Committee, if that is necessary.

The notices of the Holders' Meetings will be published at least once in any of the highest circulation national newspapers and through Emisnet *and will be given to the Trustee and Manager by email, at least 10 (ten) calendar days before the date on which Holders' Meeting is supposed to* take place. The notice of the meeting must include the matters to be addressed in the Holders' Meeting. In order to attend a Holders' Meeting, each Holder must provide the Common Representative with the deposit certificates issued by Indeval and the lists of Holders issued by the corresponding financial intermediates, if any, in relation to the CBFIs owned by such Holder, at the place specified by the Common Representative in the respective notice, by the Business Day previous to the date on which the Holders' Meeting is to take place. Each Holder may be represented at a Holders' Meeting by a duly designated representative, including by a proxy letter granted before two witnesses.

Once the CBFIs Holders' Meeting is legally declared in session, the Holders may not leave the meeting to prevent the meeting from being held. The Holders that leave or do not attend the CBFIs Holders' Meeting will be considered as having refrained from voting the discussed topics.

The information and documentation related to the agenda of each Holders' Meeting will be available, free of charge, for their revision by the CBFIs Holders at the domicile indicated in the notice for any of the Holders requesting it in writing at least 10 calendar days previous to the date of such Holders' Meeting.

It must be noticed that the terms above described are shorter than the ones applicable to publicly-listed companies, in particular, regarding (i) the information and documentation related to the agenda of each shareholders' meeting, which must be available 15 calendar days before such shareholders' meeting; and (ii) the publication of the notice of the shareholders' meeting, which must be carried out at least 15 days before the date on which such shareholders' meeting would take place, unless the bylaws provide for otherwise.

Every CBFIs Holder or group of CBFIs Holders that represents 10% (ten percent) of the outstanding CBFIs will have the right to request the Common Representative to adjourn only once for three calendar days the voting related to a certain topic regarding which said Holder or group of Holders is not considered sufficiently informed.

The minutes of each Holders' Meeting must be signed by the persons acting as president and secretary of the Holders' Meeting. The attendance list must be signed by the present Holders, or their representatives, in the Holders' Meeting in order to verify compliance with the quorum and the respective vote count; said attendance list must be attached to the minute of the meeting. The minutes and other information and documentation regarding the holders' meeting will be in possession of the Common Representative and may be available for reference at any time to the holders, who will have the right, at their own cost, to request to the Common Representative copies of such documents.

Voting rights

Each of the outstanding CBFIs grants its Holder the right to a vote regarding all the matters subject to voting by the Holders of our CBFIs. Subject to the provisions below, any Holder may enter into one or more agreements in relation to their voting rights at a Holders' Meeting. The execution of this type of agreement and its term, and any subsequent termination of such agreement, must be reported to the Trustee (with copy for the Common Representative) within 5 Business Days following their execution (or termination) and the Trustee must disclose such information to the investing public through the BMV and Emisnet. The existence and terms of such agreement must be disclosed in each Annual Report, while such agreement is in effect. Such agreements may include the waiver of the Holders to exercise their right to appoint members of the Technical Committee. Notwithstanding the foregoing, any voting agreement regarding the CBFIs representing 9.9% (nine point nine percent) or more of the outstanding CBFIs must be approved by the Technical Committee, according to the terms of our Trust Agreement. Any Holders intending to enter into voting agreements regarding the CBFIs representing 9.9% (nine point nine percent) or more of the outstanding CBFIs must provide a notice and request an authorization in writing from our Manager and the Technical Committee, which must include, at least, the following: (a) a description of the voting agreement; (b) the number of CBFIs to be covered by the voting agreement; (c) a statement about the intention of the Holders of acquiring the control of our Trust; and (d) the identity and nationality of the Holders. The criterion to be used by the Technical Committee to determine whether it authorizes such agreement includes, among other factors: (i) if the person or group of persons intends to acquire the control, significant influence or decision-making power, significant influence or decision-making power of our Trust; (ii) if the purchaser is a competitor of our Trust or of Prologis; (iii) the identity and nationality of the holders. If such agreement is not authorized by the Technical Committee, it will be null and void, will lack validity and will have no effect and the Holders that, implicitly or explicitly, enter into or try to enforce such agreement, will be responsible to our Trust and our Manager for any damages resulting from the execution or attempt of execution of the agreement.

The Holders' Meeting of our CBFIs may be ordinary or extraordinary.

The ordinary meeting will have the power to:

- approve the audited annual financial statements of the Trust;

- choose and qualify the independence of the independent members of the Technical Committee proposed by our Manager, or not choose such Independent Members;

- approve the Annual Report of our Trust;

- approve any Investment, acquisition or divestment made, directly or indirectly by our Trust, the Subsidiary Trust or the Investment Trusts representing 20% (twenty percent) or more of the value of our estate at the end of the immediately previous quarter, including those executed simultaneously or successively in a period of 12 (twelve) months as from the beginning of the first transaction, but that could be considered as a single transaction;

- approve any Investment, acquisition intended to be carried out, directly by the Trust or through the Subsidiary Trust or the Investment Trusts when they represent 10% (ten percent) or more of the value of the Trust Property, based on the figures corresponding to the end of the immediately previous quarter, regardless such Investments or acquisitions are carried out simultaneously or successively in a period of 12 (twelve) months as from the first transaction completed, but that could be considered as a single transaction, and such Investments are intended to be carried out with Persons falling in at least one of the following assumptions: (i) those related to (x) the Subsidiary Trust or any other Investment Trust; (y) the Trustor; and (z) the Manager; o (ii) that represent a conflict of interest; it being understood that the CBFIs Holders falling in any of the two assumptions indicated in the above subsections (i) and (ii), must refrain from participating and being present in the corresponding deliberations and voting in the Ordinary Holders' Meeting in which such point is discussed, without it having effect on the quorum required for declaring in session such Ordinary Holders' Meeting;

- approve the removal of Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria as our Trustee and the designation, upon recommendation of our Manager, of other Mexican bank or brokerage house to act as trustee of our Trust;

- approve additional issuances of CBFIs and the terms for their issuance, including the method to determine the price at which such CBFIs were sold, either in a public or private placement, in Mexico or abroad, as well as the number of CBFIs to be issued, as well as to approve the extensions of the Issuances intended to be carried out, either regarding the amount or the number of CBFIs.

- approve the compensation of the Independent Members of the Technical Committee;

- approve the policies for contracting Indebtedness or the Leverage Guidelines proposed by the Manager, as well as any change thereto, it being understood that the Ordinary Holders' Meeting must approve any contracting or assumption of Indebtedness that is not in compliance with the Leverage Guidelines; it being understood that notwithstanding the foregoing, the level of Indebtedness of the Trust may not exceed the maximum limit of Indebtedness allowed according to the Sole Circular for Issuers at any time;

- approve any modification to the Investment Guidelines and any other modification to the investment regime of the Trust Property; it being understood, that the Holders' Meeting must take place and, if applicable, approve any Investment not complying with such Investment Guidelines or investment regime of the Trust Property; and

- carry out any other action reserved for the Holders' Meeting according to the Trust Agreement and the applicable law that is not expressly reserved for the extraordinary meeting.

In order to have an Ordinary Meeting considered validly declared in session by virtue of the first notice of meeting, all the Holders representing more than 50% (fifty percent) of all the outstanding CBFIs with voting rights must be present there, it being understood that if such quorum is not complied with and the ordinary meeting takes place by virtue of a second or subsequent notices of meeting, the meeting will be validly declared in session with any Holders with voting rights that are present in such ordinary session. Each resolution of an Ordinary Meeting will be adopted by the Holders representing more than 50% (fifty percent) of the CBFIs with voting rights represented in such Ordinary Meeting.

The Extraordinary Meeting will have the power to:

- approve the removal and/or substitution of the Manager given a Removal Conduct by our Manager or without cause, according to our Management Agreement; and to approve the designation of other entity to act as Manager of our Trust according to our Management Agreement;

- approve the removal of the Common Representative and the designation of another Mexican bank or brokerage house to act as Common Representative of the Holders, according to the terms established in the Certificate;

- approve any modification to our Trust Agreement, our Administration Agreement, the Title and any other transaction document, but only to the extent that such modification could reasonably have a material adverse effect on the Holders of our CBFIs;

- approve the cancellation of the list of CBFIs of the BMV and the cancellation of the registration thereof with the RNV;

- approve the dissolution of our Trust;

- approve the removal of all the members of the Technical Committee; and

- approve any modification to the Manager's fees or any other consideration that must be paid to the Manager for the performance of its activities as manager of the Trust, or any other concept in favor of the Manager of the Trust Property, or of any third party.

In order to have an Extraordinary Holders' Meeting, responsible for the removal of the Manager in the event of occurrence and continuity of any Removal Conduct, be considered validly declared in session by virtue of the first or subsequent notices of meeting, the Holders representing more than 50% (fifty percent) of all the outstanding CBFIs with voting rights must be present at such meeting, and each resolution must be adopted via the favorable vote of the Holders representing more than 50% (fifty percent) of all the outstanding CBFIs with voting rights, it being understood that the CBFIs owned by Prologis or any of its Affiliates must not be considered for the purposes of calculating the quorum requirements to have such Extraordinary Holders' Meeting considered validly declared in session, and the Holders of such CBFIs will not have the right to vote such matter.

In order to have an Extraordinary Holders' Meeting, responsible for the removal of the Manager without cause, be considered validly declared in session by virtue of the first or subsequent notices of meeting, the Holders representing at least 66% (sixty six percent) of all the outstanding CBFIs with voting rights must be present at such Extraordinary Holders' Meeting, and each resolution must be adopted via the favorable vote of the Holders representing at least 66% (sixty six percent) of all the outstanding CBFIs with voting rights.

With the purpose of having an Extraordinary Meeting responsible for the removal of the Common Representative approve the removal of all the members of the Technical Committee or any other change to our Management Agreement, our Trust Agreement or to the Certificate covering our CBFIs and be considered validly declared in session by virtue of the first or subsequent notices of meeting, the Holders with voting rights representing 75% (seventy five percent) or more of all the outstanding CBFIs must be present at such extraordinary meeting, and each resolution of such Extraordinary Meeting must be adopted via the favorable vote of the Holders with voting rights representing at least 75% (seventy five percent) of all the outstanding CBFIs.

With the purpose of having an Extraordinary Meeting responsible for the cancellation of the registration of our CBFIs in the BMV or the dissolution of our Trust be considered validly declared in session by virtue of the first or subsequent notices of meeting, the Holders with voting rights representing 95% (ninety five percent) or more of all the outstanding CBFIs must be present at the meeting, and each resolution of such meeting must be adopted via the favorable vote of the Holders with voting rights representing 95% (ninety five percent) of all the outstanding CBFIs.

Each Holder may be represented at a holders' meeting by a duly designated representative, including by a proxy letter granted.

Any adopted resolutions will be binding for all the Holders, including the dissident or the absent ones.

In the event we have acquired owned CBFIs according to the provisions of our Trust Agreement and such CBFIs had not been canceled to the date of a CBFIs holders' meeting, such CBFIs may not be represented or voted in such meeting.

Registration and transfer

The Holders of our CBFIs will keep their CBFIs indirectly. Our CBFIs are covered by a Certificated deposited at Indeval and registered with the RNV and listed in the BMV for its public offering. Indeval is the registered Holder of all the CBFIs held through records in their books.

Transfers of our CBFIs must be registered with Indeval. Transfers of the CBFIs deposited at Indeval will be registered electronically according to the provisions of the LMV.

Distributions

See section *2. The Trust – (b) Business description - (x) Distributions*.

Valuation

See section "*Policies regarding certain activities, Independent Appraisals*".

Term and termination

The Trust Agreement will be in full force and effect until the purposes of our Trust have been fully achievedit being understood that the Trust Agreement will be terminated (i) once there has been a divestment of all the Investments comprising the Trust Property and all amounts deposited in the Trust Accounts have been Distributed to the CBFIs Holders; (ii) upon request of our Manager, if the Trustee does not carry out the Initial Issuance of the CBFIs within 90 calendar days following the execution of the Trust Agreement; or (iii) by resolution of the Extraordinary Holders' Meeting. Notwithstanding the foregoing, the Trust Agreement will not be terminated until all payable obligations charged to the Trust Property have been fully paid. The foregoing in the understanding that the term of the Trust Agreement may not exceed the term provided for in article 394 of the LGTOC, that is 50 years.

Liquidation

After the dissolution of our Trust, our Manager, acting as liquidator, will conclude all our matters. All the paid and outstanding CBFIs will have the right to participate in the same extend in any Distribution carried out due the liquidation of our Trust.

After the termination of the Trust Agreement, the Trust Property will be liquidated as follows: (i) our Manager will act as liquidator of our Trust and will have all the required powers to carry out such liquidation; (ii) the manager must carry out all the necessary or convenient actions to safeguard the rights of the Holders, preserve the Trust Property and cancel the registration of the CBFIs with the RNV and with any other registry, and the list of CBFIs in the BMV or in any other stock exchange, either in Mexico or abroad; and (iii) the liquidator must pay all the obligations of our Trust and distribute any surplus of the Trust Property to the Holders of our CBFIs on a pro rata basis.

For the purposes of liquidating the Trust Property, the liquidator must observe certain procedures and carry out such liquidation according to the provisions in the Trust Agreement.

Protections granted by the Trust Agreement to the minority CBFIs Holders

According to the provisions of article 63 and 64 Bis 1 of the LMV, the Holders of our CBFIs will have the following rights:

- every Holder or group of Holders of CBFIs will have the right to (i) a portion of our profits or returns, or to the residual value of our goods and rights; and (ii) participate in the resources arising from the sale of the goods and rights comprising our estate, in each one of both cases, according to the provisions in our Trust Agreement;

- every Holder o group of Holders of CBFIs jointly representing 10% (ten percent) of the outstanding CBFIs will have the right to request to the Common Representative to convene a CBFIs Holders' meeting;
- every CBFIs Holder or group of CBFIs Holders jointly representing 10% (ten percent) of the outstanding CBFIs will have the right to request the Common Representative to adjourn only once for three calendar days the voting related to a certain topic regarding which said Holder or group of Holders is not considered sufficiently informed.
- every Holder or group of Holders of CBFIs representing 20% (twenty percent) or the outstanding CBFIs may legally challenge the resolutions adopted by a CBFIs Holders' Meeting; it being understood that the Holders willing to challenge have not attended the Holders' Meeting or, having attended there, have voted against the respective resolution and, in any case, the corresponding claim will be filed within 15 calendar days following the date of adoption of the respective resolutions, indicating in each claim the breached contractual provision or the breached legal precept and the concepts of such breach. The execution of the challenged resolutions may be suspended by a trial judge, provided the challenging Holders grant a bond sufficient to cover the damages and lost profits that could be caused to the remaining Holders for the non execution of such resolutions, in the event the resolution declares the opposition ungrounded or inadmissible. The resolution render resulting from the opposition will become effective regarding all the Holders. All challenges against a same resolution must be decided in a sole resolution;
- every Holder or group of Holders of CBFIs representing 10% (ten percent) of the outstanding CBFIs will have the right to appoint and, if applicable, to remove a member of the Technical Committee (and his/her respective substitute); and
- every Holder or group of Holders of CBFIs representing 15% (fifteen percent) of the outstanding CBFIs will have the right to exercise actions for damages against the Manager for noncompliance with its obligations; it being understood that such action will prescribe in five years as from the occurrence of the fact or act that has caused the corresponding monetary damage.

Other provisions

Applicable Law; jurisdiction

The Trust Agreement shall be governed by and construed in accordance with the laws of Mexico. For all matters related to the Trust Agreement, the parties hereto submit to the jurisdiction of the competent federal courts and tribunals located in Mexico City (Mexico), waiving to any other jurisdiction to which they might be entitled to, given their current or future domiciles or for any other reason.

Amendements

Unless the Trust Agreement expressly provides otherwise, the Trust Agreement may only be modified by an agreement in writing executed by our Manager, the Trustee and the Common Representative with the consent from the extraordinary holders' meeting; it being understood that such consent will not be required if the modification has the purpose of (i) reflecting a change that does not affect adversely the rights of any holder under the CBFIs or our Trust Agreement; (ii) curing any ambiguity, correcting or complementing any provision or carrying other changes regarding matters related to our Trust Agreement that are not incompatible with the law or the provisions of our Trust and do not affect adversely any Holder; or (iii) complying with any legal requirement, condition or guideline.

Unless the Trust Agreement expressly provides otherwise, the Trustee may only modify the remaining documents related to the Formation Transactions of which it is part, with the consent from the Extraordinary Holders' Meeting of our CBFIs; it being understood that our Manager may instruct the Trustee to carry out a modification without the consent from the Holders of our CBFIs if such modification has the purpose of (i) reflecting a change that does not affect adversely the rights of any Holder under the CBFIs or the agreement related to the corresponding Formation Transactions; (ii) curing any ambiguity, correcting or complementing any provision, or carrying other changes regarding the agreement related to the corresponding Formation Transactions that are not incompatible with the law or the provisions of the agreement itself and do not affect adversely any Holder; or (iii) complying with any legal requirement, condition or guideline included in any order, directive, opinion, resolution or regulation of any federal, state or municipal Government Authority.

External Auditor

Our Administrator may instruct the Trustee to replace the Trust External Auditor, subject to the previous authorization from the Audit Committee.

By April 30 of each year, during the term of the Trust Agreement, the External Auditor must issue its audit report on the financial statements of our Trust for the previous year and provide such report to our Manager, Trustee, Common Representative and the members of the Technical Committee. Such audited financial statements must be accompanied by a statement from such External Auditor regarding its independence in terms of the provisions issued in that regard by the CNBV.

Cash management

To the extend we require advisory regarding the valuation of securities or the convenience of carrying out any investment, purchase or sale of securities and to the extend it is required so by the applicable law, we will enter into a service provision agreement with a third party investment advisor or with an Affiliate of Prologis, or we will enter into another agreement or implement any other structure or contract we consider necessary or appropriate to comply with the applicable law. The execution of any of such agreements must be approved by the Technical Committee, by majority of votes of their independent members. In addition, to the applicable extend, any authorization that we must grant according to any law or regulation (or if applicable, that the third party investment advisor or the Affiliate of Prologis must grant in relation to our trust) will be granted by the Technical Committee, by majority of votes of their independent members.

(ii) Management Agreement

Trust management services

We entered into a Management Agreement with our Manager (the "Management Agreement"), which authorizes Prologis Property México, S.A. de C.V., to assign the position as Manager to any Affiliate of Prologis. According to our Management Agreement, our Manager provides us several management services of our Trust. Such services are provided exclusively by our Manager or its delegates; our Manager may contract advisors, subject to the approval of any transaction with related parties, to comply with its obligations. Among other things, according to our Management Agreement, the

Manager must (a) provide us investment management services related to the identification, valuation, acquisition and disposal of our properties; (b) manage and operate our Trust and estate, including the Subsidiary Trust and the Investment Trusts; and (c) provide us ancillary services related to those described in the above (a) and (b) sections, including, but no limited to, the following:

- portfolio and asset management services related to the identification, valuation, acquisition and sale of our properties;
- performance of all the strategic planning functions, including, but no limited to, our strategies regarding the growth and acquisition of properties, portfolio and asset management, Distributions and marketing (except for those expressly reserved to the CBFIs Holders' Meeting, the Technical Committee or our Manager);
- capital market transactions, including financing transactions with debt and capital instruments, either public or private;
- preliminary audit, valuation, loss control and risk management regarding our properties;
- accounting and support for the preparation of our financial information, as well as the treasury and cash management;
- preparation of the Trust quarterly financial statements, according to the IFRS and the Sole Circular for Issuers, revision of tax returns, as well as functions of internal audit and compliance with tax provisions applicable to the Trust (including without limitation the provisions in articles 187 and 188 of the LISR;
- legal and compliance functions;
- management of properties and facilities;
- technological and systems support;
- carrying out of all the investor relationships functions, including communications with the holders of our CBFIs;
- revision and approval of all the notices and other information to be filed with the CNBV, the BMV and any other government entity or stock exchange;
- compliance with all the reporting obligations according to our Trust Agreement and the applicable law;
- exercise of all the rights and compliance with all the obligations of our Manager under our Trust Agreement and other related documents;
- carrying out of all type of activities related to labor or human resources relationships of our Manager;
- preparation of the Annual Report and carrying out of any act necessary for its publication, according to the provisions of our Trust Agreement and the applicable law;

- identification, evaluation, structuring and recommendation to our Trust of the investments to be made by our Trust and the disposal of such investments, according to the investment approach of our Trust and according to the strategy established in our Trust Agreement;

- management of the day to day operation of our Trust;

- carrying out or assistance in the compliance with such administrative or management functions necessary for management of our Trust and our Trust assets, as agreed upon with the applicable Trustee;

- preparation and keeping or assistance in the preparation and keeping of all the books, records and accounts of our Trust, as required by the regulatory and foreign exchange bodies, committees and the authorities with jurisdiction over our Trust; and

- notice to the CBFIs Holders and third parties (as applicable), reports, financial statements and other written materials, as required by the regulatory and foreign exchange bodies, committees and the authorities with jurisdiction over our Trust, or as reasonably requested from time to time by the Trustee, and assistance, as required, in the preparation thereof, and as required or convenient, coordination of the approval of their contents.

Property management services

According to our Management Agreement, our Manager will also provide us several property management services, including among others (a) property management services related to the development, operation and leasing of our properties; and (b) ancillary services related to those described in the above (a) section, including, but no limited to, the following:

- management and operation of our Trust and our Trust Property, including portfolio and asset management services related to the construction, development, operation and leasing of our properties;

- research, selection, negotiation, fee payment, agreement execution, hiring or contracting of services of third party providers in relation to the development or management of the property; and

- supervision of independent service providers regarding the property development or management.

Fees

According to the Management Agreement, as consideration for the services provided to our Trust, the Manager has the right to earn the following fees:

- **Asset management fees**: an annual fee equivalent to 0.75% (zero point seventy five percent) of the current valuation amount, carried out according to the Valuation Policies approved by the Technical Committee, in terms of the provisions of Clause 14.1 of the Trust Agreement, plus the investment cost of the Real Estate Assets that have not been valued plus the applicable VAT, payable quarterly. If a property has been part of our Trust at least for a full calendar quarter, of if the Manager has provided its services as Manager at least for a full calendar quarter, the Asset Management Fee will be prorated.

- **Incentive Fee** : an annual fee equivalent to 10% (ten percent) of the total accrued returns of the CBFIs holders that exceed the expected annual compounded return of 9% (nine percent), paid annually in the form of CBFIs, being each payment subject to the restriction of transferring the corresponding CBFIs for a term of six months, as established in the Management Agreement and as described below (the "Incentive Fee”).

- **Development Fee**: a contingent fee equivalent to 4.0% (four percent) of the total cost of the capital improvements (which must include spare parts or repairs to the properties managed by the Manager, including leasehold improvements) made to the existing properties or projects of new developments of properties (excluding land), payable once the project is completed.

- **Property Management Fee**: a fee equivalent to the multiplication of 3.0% (three percent) of the amount of our Gross Revenues, paid monthly.

- **Leasing Fee**: a fee equivalent to certain percentages of the gross rents, according to the Lease Agreements: (i) 5.0% (five percent) in relation to the years one to five of the respective lease agreement; (ii) 2.5% (two point five percent) in relation to the years six to ten of the respective lease agreement; and (iii) 1.25% (one point twenty five percent) in relation to the years eleven and the subsequent ones of the respective lease agreement. In relation to the renewal of an already existing lease, whether or not such renewal has been entered into according to a provision specified in the existing lease or that has been evidenced by a new lease agreement or an amendment to the existing lease, equivalent to (i) 2.5% (two point five percent) of the Total Base Rent payable in terms of such initial lease or extension agreement during the first five years of the lease; (ii) 1.25% (one point twenty five percent) in relation to years six to ten of the respective lease agreement; and (iii) 0.62% (zero point sixty two percent) in relation to the years eleven and the subsequent ones of the respective lease agreement. The Leasing Fee for initial leases, extensions or renewals must be paid in cash as follows: half (1/2) of the Leasing Fee must be paid only upon the full execution of the initial lease, extension or renewal, the receipt of the payment of the first month of rent and the receipt of the guarantee deposit, if any, and the other half (1/2) of the Leasing Fee must be paid only upon (i) the space occupancy by the Lessee in terms of such initial lease, extension or renewal, together with the payment of the first month of rent; or (ii) an acknowledgment in writing by the lessor of the beginning of the term of the lease, extension or renewal, together with the payment of the first month of rent. The Leasing Fee will be fully paid to the Manager, except if a real estate agent or broker provided the lease, extension or renewal service, in which case, the Manager will not have the right to a Leasing Fee. If, according to the terms of a lease agreement, the base rent increases during the term of the lease based on a range of minimum to maximum percentages and the actual increase is greater than the minimum, the Trust will pay the Leasing Fee to the Manager in relation to such additional rent amount upon request thereof by the Manager. The Manager is exploring the possibility of modifying the Management Agreement with the purpose of modifying the leasing fees, in which case, the approval from the Holders' Meeting will be required.

According to the Management Agreement, the Incentive Fee of our Manager is calculated at the operation closing in each anniversary of our Initial Negotiation Date in the BMV, based on the following formula:

$$(10\% \times (A + B - C)) - D$$

Where:

A = our market capitalization;

B = the amount added from all the CBFI Holder Distributions, increased at a cumulative compounded rate of 9% annually from the respective date of payment;

C = the aggregate Issue price of all the CBFI issues from time to time, incremented at a cumulative compounded rate equivalent to the sum of 9% annually from the date of respective Issue; and

D = the aggregate amount of Incentive Fees paid to the Manager with respect to fee periods for previous incentives.

For the purpose of calculating the Incentive Fee, the market capitalization of our trust during a performance period is the product of multiplying (i) the number of outstanding CBFIs at the operation closing in each anniversary of our Initial Negotiation Date in the BMV, by (ii) the average closing price per CBFI during the period of 60 days before (but including) each anniversary of our Initial Negotiation Date; <u>it being understood that</u> the Incentive Fee may not be a negative figure.

Subject to the previous authorization in writing from the Ordinary CBFIs Holders' Meeting, the Fee Incentive will be paid directly to our Manager (or to any of its subsidiaries or affiliates) in the form of CBFIs based on the average closing price thereof during the period corresponding to the payment of the Incentive Fee. All the CBFIs issued in payment of the Incentive Fee will be subject to the restriction for transfers during a period of six months. In the event the Ordinary CBFIs Holders' Meeting does not approve the payment of the Incentive Fee in the form of CBFIs, we will be required to pay the Incentive Fee to our Manager (or to any of its subsidiaries or affiliates) in cash.

Numerical examples

- **Property Management Fee:**

With the purpose of showing the Property Management Fee to be paid to the Manager, below there is a numerical example simulating the assumption in which the obtained effectively collected quarterly rent was of $1,000,000.00 Pesos.

Effectively collected quarterly rent = $1,000,000
Property Management Fee (3.0% (three percent)) = $30,000

- **Example Commission for Asset Management:**

With the purpose of showing the Asset Management Fee to be paid to the Manager, below there is a numerical example simulating such assumption:

Current Valuation of the Managed Assets = $1,653,254,000.00
Asset Management Fee (0.75% (zero point seventy five percent)) = $12,399,405

- **Example of the Development Fee:**

With the purpose of showing the Development Fee to be paid to the Manager, below there is a numerical example simulating such assumption, considering the total cost of capital improvement projects for existing properties of for new property developments in relation to the undeveloped Trust Real Estate Property:

Investment in an industrial building/warehouse:
Construction: $100,000,000
Land: $35,000,000

Total investment: $135,000,000
Development Fee = $4,000,000 (4.0% (four percent) on construction and related expenses, excluding land)

- **Example of Leasing Fee:**

With the purpose of showing the Leasing Fee to be paid to the Manager, below there is a numerical example simulating such assumption related to a leasing:

Nominal annual rent = $1,000,000
Leasing term = 7 years

Formula:

5% (five percent) on the nominal rent of years 1 to 5 = $1,000,000 X 5 years = $5,000,000 X 5% = $250,000
2.5% (two point five percent) on nominal income from 6 to 10 years = $1,000,000 X 2 years = $2,000,000 X 2.5% (two point five percent) = $50,000
Total lease fee $250,000 + $50,000 = $300,000.00

- **Example of Incentive Fee:**

With the purpose of showing the Incentive Fee to be paid to the Manager, below there is a numerical example simulating such assumption for a year:

CBFIs Value:
At the beginning of the year: $100
At the end of the year: $110

Annual return: (110/100)-1 = 10% (ten percent)
Expected return: 9% (nine percent) of $100
Above the expected return: $1
Premium above the expected return: 10% (ten percent) of $1.00 = $0.1
Number of CBFIs = 1,000,000.00

Incentive Fee (payable in CBFIs) = $100,000.00

Time investment

According to our Management Agreement, provided that our Manager has not been removed or has not resigned, our Manager will have its managing team spending the time required to have the Manager perform all its obligations in terms of the Management Agreement. We observe that this will be an obligation of our Manager and that the members of the management team of the Manager will not sign an explicit commitment to that regard.

Termination

Our Management Agreement will end on the termination date of our Trust o upon the resignation of our Manager under the circumstances described in section *2. The Trust - (d) Relevant contracts and agreements – (ii) Management Agreement – Removal."* Upon expiration of the Management Agreement, all the instructions to the Trustee, except in relation to matters specifically reserved to the Holders' Meeting, will be carried out by the Technical Committee, unless a deputy manager is designated. Any deputy manager must be a qualified manager approved by an Extraordinary Holders' Meeting.

Removal of the Manager

The Manager may be removed as Trust Manager by the Extraordinary Holders' Meeting, according to clause 4.5(b)(ii) of the Trust Agreement within the 180 (one hundred and eighty) days following the occurrence of any Removal Conduct; it being understood that the Holders' Meeting had designated a deputy manager that is a Person allowed by the applicable law to act as Trust Manager. Immediately after being aware thereof, the Trustee will give notice to the Holders about any resolution regarding any incurred Removal Conduct. In this case, the Technical Committee must be summoned within 10 (ten) Business Days following the occurrence of any Removal Conduct to choose 3 (three) options of recognized real estate managers in Mexico that could act as deputy manager, which must be presented to Holders' Meeting. The Holders' Meeting must designate a deputy manager from the ones proposed by the Technical Committee or elect to terminate and liquidate the Trust under the terms of the Trust Agreement. In this case, the resolution must be adopted via the favorable vote of the Holders representing more than 50% (fifty percent) of all the outstanding CBFIs with voting rights, it being understood that the CBFIs owned by Prologis or any of its Affiliates must not be considered for the purposes of calculating the quorum requirements to have such Extraordinary Holders' Meeting considered validly declared in session, and the Holders of such CBFIs will not have the right to vote such matter.

Likewise, the Manager may not be removed as Manager of our Trust without cause by the Extraordinary Holders' Meeting via the favorable vote of the Holders representing at least 66% (sixty six percent) of all the outstanding CBFIs with voting rights The removal of our Manager will not cause the payment of any fee.

"Removal Conduct" by our Manager means (i) fraud, false inducement, bad faith or gross negligence by our Manager in the provision of the services according to our Management Agreement and our Trust Agreement, as determined in a final and unappealable resolution rendered by a competent court which, in each case causes an adverse material effect on the Trust Property; (ii) a final and unappealable resolution rendered by a competent court declaring commercial insolvency, bankruptcy or similar proceedings of the Manager; or (iii) if the Manager stops being Prologis Property México, S.A. de C.V. or it is the case of other affiliate or subsidiary of Prologis without the previous approval from the CBFIs Holders' Meeting;

If it were illegal for our Manager serving as Manager of our Trust in terms of our Management Agreement, our Trust Agreement or any other related document, our Manager may, by notice in writing given to the Trustee, resign from its appointment as Manager of our Trust. In addition, our Manager may, by notice in writing given to the Trustee at least six months in advance, resign from its appointment as Manager of our Trust it being understood that, the effectiveness of the resignation may not take place before the fifth anniversary of the global offering closing date.

Liability and Indemnity

The Covered Persons according to our Management Agreement will be liable for the acts carried out by the same persons when they incur in gross negligence, false inducement, bad faith or fraud in relation to compliance with their obligations under our Management Agreement. "Covered Person" means the Manager, its affiliates and each of the member, officers, directors, managers, employees, partners, shareholders, executives, advisors and representatives of the Manager and of each one of its Affiliates.

None Covered Person will be liable for damages or monetary losses in relation to the conduct of our Trust regarding our Management Agreement, our Trust Agreement or any other related documentation, regardless the Trustee considered any recommendation made by our Manager when it incurred in such monetary damages. None Covered Person will be liable to our Trust, the Trustee, the Common Representative, the CBFIs Holders or any other Person for monetary damages or losses arising from the conduct of the Trustee or any other Person in relation to our Management Agreement, our Trust Agreement or any other documentation related to such agreements, except for such damages or monetary losses resulting from acts of gross negligence, false inducement, bad faith or fraud by such Covered Person, as determined by a final unappealable resolution rendered by a competent court.

None of the Covered Persons will be liable for any damages or monetary losses arising from or related to any error, omission, failure to comply, negligence, fraud, lack of probity, bad faith or another conduct from any agent, representative, auditor, tax advisor, professional manager or other service provide contracted by us or our Manager, except in the cases in which our Manager has incurred in gross negligence, false inducement, bad faith or fraud upon contracting or supervising such service provider, as determined by a final unappealable resolution rendered by a competent court.

According to our Trust Agreement, we are required to indemnify and hold harmless the Covered Persons from and against any loss or monetary expenses derived from our Management Agreement, our Trust Agreement or any other related documentation, except for such losses resulting mainly from gross negligence, false inducement, bad faith or fraud by the Covered Person, as determined by a final unappealable resolution rendered by a competent court. The indemnity obligations provided for in our Management Agreement will remain in effect until the right to demand such indemnity prescribes according to law.

Our Manager may, in the name and on behalf of the Trust, hire insurance coverage or from bonds against indemnity amounts resulting from any monetary damage and loss caused by any of the Covered Persons, our Trust, the Trustee, the Common Representative, any CBFIs Holders or any other person resulting from the conduct of such Covered Persons in relation to our Management Agreement, our Trust Agreement or any other documentation related thereto, except for such losses resulting mainly from gross negligence, false inducement, bad faith or fraud by such Covered Person, as determined by a final unappealable resolution rendered by a competent court.

According to our Management Agreement, the Trustee will be responsible for the compliance with its obligations regarding any statements, commitments or obligations in the Management Agreement, up to the value of the Trust Property. All statements, commitments or obligations made or assumed by the Trustee according to the Management Agreement will not be binding for the Trustee or its delegates on a personal basis, the commitment is intended only for the Trust Property. None of the provisions in the Management Agreement will be considered a liability for the Trustee, its shareholders and capital stock subscribers, its chief trust officers or members of the board of directors.

Management's summary

FIBRA Prologis (BMV: FIBRAPL 14) is a leading real estate investment trust and manager of Class A industrial properties in Mexico. As of December 31, 2020, FIBRA Prologis owned 224 logistics properties and an intermodal and manufacturing yard in six industrial markets in Mexico, totaling 42.6 million square feet (3.7 million square meters) of Gross Profitable Area. (GLA). These properties were leased to 237 clients, including logistics providers, transportation companies, retailers and manufacturers.

About 68.1 percent of our Net Effective Rents are located in global logistics markets ("Global Markets"), while the remaining 31.9 percent are locate in regional manufacturing markets ("Regional Markets"). Global Markets, including Mexico City, Guadalajara and Monterrey, which are highly industrialized and consumption-oriented markets, are benefited from their closeness to the main road, airports and train "hubs". In addition, their presence in densely populated areas offers tangible benefits of the sustained growth of the middle class. On the other hand, the Regional Markets include Cd. Juárez, Tijuana and Reynosa, which are specialized industrialized centers in the automobile, electronic, medical and aerospace sectors, among others, that are benefited from a wide offer of qualified labor, as well as from the closeness to the United States border.

The reported operating results are consistent with the way the management evaluates the portfolio performance.

Here are the main results that occurred during the year ended December 31, 2021:

- Operating results:

Operative Portfolio	2021	2020	Notes
Occupancy at the end of Period	97.9%	97.1%	Record Occupation since OPI
Leases commenced	5.6MSF	12.5MSF	43% of activity during 4T21 was given in Mexico City, followed by Guadalajara, Monterrey y Tijuana
Client Witholding	65.6%	88.1%	Some Clients Left due to lack of space or M&A
Change in Effective Net Rent Efectiva	8.8%	12.4%	Led by Juarez y Reynosa
NOI in cash on same properties	10%	-4.7%	Led by renovations, annual sale increase And lesser concessions
Rotation Cost in Started Agreements (per sw ft)	US$2.29	US$1.60	Ncrease reflected on some omprovements Required by some clients

- Activities of capital use:

In US million dollars	2021	2020
Acquisitions		
Buildings		
Acquisition cost	US$ 232.6	US$ 438.2
NRA	2.8 MSF	5.3 MSF
Weighted average stabilized CAP rate	6.9 %	6.6 %

We use a same-property analysis to evaluate the performance of our portfolio. The group of the properties of this analysis is consistent from one period to the other, which eliminates the effects of changes in the composition of the portfolio in the return metrics. In our opinion, the factors affecting the revenues from leasing, the leasing expenses and the NOI in the portfolio of the same properties are, in general, the same in the whole portfolio. The performance of our same properties is measured in US dollars and includes the effect of year-over-year movements of the Mexican peso. The increase in same-property NOI of 800 basis points year over year is primarily due to new rents, higher rents and higher occupancy.

Operating Perspective

Net absorption in Mexico's six main logistics markets was 10.6 million square feet, driven by manufacturing and e-commerce.

Market vacancy for modern product is 1.7 percent, we expect logistics demand to continue with low vacancy, which should result in higher rents.

New consumer habits have led department stores, supermarkets and large e-commerce companies to plan new investments to streamline supply chains and increase logistics capacity. The emergence of new players in e-commerce, with increased service, will continue to drive demand for logistics space in our global markets.

Border markets continue to be supply constrained, with a market vacancy rate of around 1 percent. We are seeing an increase for custom buildings and pre-lease opportunities as many international companies are establishing operations in northern Mexico. Near-shoring will continue to be one of the main growth drivers in these markets.

COVID-19

In response to the COVID-19 pandemic, in 2020 we received requests for rent relief, in some cases we gave rent relief in exchange for a longer lease at market rates. A significant number of our customers renewed and extended their leases resulting in a lower volume of lease expirations in 2021.

As of December 31, 2021, 100 percent of the deferred annuities have been repaid.

Acquisitions

Our exclusive agreement with Prologis gives us access to an important portfolio of properties. At the end of the fourth quarter of 2021, Prologis and FIBRA Prologis had 1.8 million square feet under development or pre-stabilized, of which 54.4 percent was leased or pre-leased. This exclusive access to the Prologis development portfolio is a competitive advantage for FIBRA Prologis as it provides us with the ability to acquire high-quality buildings in our existing markets.

Acquisitions from third parties are also possible for FIBRA Prologis, however they depend on the product available and its ability to meet our rigorous criteria for quality and location. All potential acquisitions, regardless their source, are evaluated by the management, considering the conditions of the real estate market and of the capital market and are subject to approval from the Technical Committee of FIBRA Prologis according to the Trust Agreement.

<u>Foreign currency xposure</u>

At the end of the quarter, our US dollar denominated revenues represented 64.3 percent of annualized effective net income, resulting in a weight exposure of 35.7 percent. The decrease in peso exposure, compared to last quarter, is mainly due to acquisitions made at the border that have dollar-denominated rents.

<u>Liquidity and capital resources</u>

Summary

Our ability to generate cash flows from operating activities and the sources of financing that we have available (including our line of credit), as well as the management of our balance sheet, allows us to achieve early acquisitions, meet our operational and service needs. debt, as well as distribution requirements.

Main origins and applications of cash in the short term

As FIBRA, we have the obligation to distribute at least 95 percent of our tax result. In addition to the distributions we make to holders of CBFIs, we expect the main uses of cash to include:

- payment for asset management fee; and
- Capital expense and real property leasing costs that are part of our operating portfolio.

We expect to finance our cash needs mainly resorting to the following sources, all of them subject to the market conditions:

- unrestricted cash available for Ps. 343 million (US $ 17 million) as of December 31, 2021, resulting from operating cash flow from operating properties; and
- Indebtedness capacity of Ps. 7,488 million (US$365 million) under our unsecured credit facility.

Debt

As of December 31, 2021, we had Ps. 21,691 million (US$1,057 million) of debt at par with a weighted average effective interest rate of 3.8 percent (a weighted average coupon rate of 3.8 percent) and a weighted average term of 8.5 years.

In accordance with CNBV regulations for the calculation of debt ratios, the level of indebtedness and the debt service coverage ratio at December 31, 2021 is 30.1 percent and 8.7 times, respectively.

Applicable Law; jurisdiction

Our Management Agreement was signed in Spanish and it is governed by the laws of Mexico. For any dispute arising from or related to our Management Agreement, the parties hereto expressly and irrevocably submit to the jurisdiction of the competent courts of Mexico City; and have expressly and irrevocably waived any other jurisdiction that may correspond to them due to their present or future addresses or for any other reason.

Manager

Prologis Property México, S.A. de C.V., an Affiliate corporation of Prologis. Our Manager was incorporated with the purpose of providing property management services and other services to the affiliates of Prologis.

We entered into a Management Agreement with our Manager, which authorizes Prologis Property México, S.A. de C.V., to assign the position as Manager to any Affiliate of Prologis. According to our Management Agreement, our Manager provides us several management services of our Trust. For detailed information on the contents of the Management Agreement, see section "2. The Trust - (d) Relevant Contracts and Agreements – (ii) Management Agreement" of this Annual Report.

Trust Corporate Governance

Summary of our main corporate governance bodies and their functions

Property Manager

- To provide management services related to the development, operation and leasing of our properties.
- To provide portfolio and asset management services related to the development, operation and leasing of our properties.
- To carry out the actions required to research, select, negotiate the fee payment, hire employees or contracted services with providers in relation to the development or management of our properties.
- To contract and supervise independent property development or management service providers.

CBFIs Holders' Meeting

- To approve the audited annual financial statements of the Trust.
- To choose the members of the Technical Committee and qualify them as independent.
- To approve the Trust Annual Report.
- To approve any modification to the Leverage Guidelines proposed by the Manager, or assumption of Indebtedness that does not comply with the Leverage Guidelines; it being understood that notwithstanding the foregoing, the level of Indebtedness of the Trust may not exceed the maximum limit of Indebtedness allowed according to the Sole Circular for Issuers at any time;

Technical Committee

- To approve the initial Issuance of CBFIs and their registration in the RNV.
- To approve the formation transactions.
- To approve the initial Investment Guidelines.
- To approve the Trust asset investment in allowed investments.
- To discuss and approve any sale or acquisition of our assets, properties or rights by the Trust (or by any Subsidiary Trust or the Owner Trust) representing 5% or more (but less than 20%) of the value of the Trust Property at the immediately previous quarter, which has been entered into by one or several simultaneous or successive related transactions in a period of 12 months; it being understood that, in addition to the foregoing, the approval of any acquisition or disposal of assets, properties or rights by the Trust (or the Investment Trusts) representing 5% (five percent) or more but less than 20% (twenty percent) of the value of the Trust Property must comply with any other requirement applicable under the Sole Circular for Issuers in effect upon such acquisition or disposal of assets, properties or rights.
- To approve any CBFIs acquisition in the secondary market, representing 9.9% or more of the outstanding CBFIs.
- To approve, with the recommendation in writing of

Manager

- To provide investment management services regarding the identification, valuation, acquisition and sale of properties.
- To manage and operate the trust and property thereof, including the Subsidiary Trust and the Investment Trusts.
- To provide portfolio and asset management services; to prepare the strategic plan; and to carry out other strategic planning activities.
- To carry out the strategic planning of activities, including those related to the growth and acquisition of properties, assets, portfolio management, distributions and marketing.
- Capital market transactions, including financing transactions with debt and capital instruments, for their public or private placement;
- Functions related to preliminary audit , valuation, control of losses (insurance and bond), environmental and sustainability matters, research, accounting, preparation of financial information, hedging transactions and tax, legal and compliance functions.

Audit Committee

- To approve the designation of our External Auditor (except for the one previously made in terms of the Trust Agreement, for which this approval is not required), and to approve the removal of our External Auditor and the services provided by it.
- To evaluate the performance of the External Auditor, analyze the opinions, reports and documents prepared by the External Auditor and hold at least one meeting per fiscal year with such External Auditor.
- To discuss our financial statements with the persons that prepared them and, if applicable, to recommend to the Technical Committee their approval or rejection.
- To inform the Technical Committee on the situation of our internal controls and our audit and compliance procedures, including any detected irregularity thereon.
- To request the Manager, the Trustor or any other persons with responsibilities related to the trust management, any reports related to the preparation of our financial statements necessary to comply with their duties, according to the Trust Agreement.

- To approve any direct or indirect investment, sale or acquisition representing 20% (twenty percent) or more of the value of the Trust Property at the end of the immediately previous fiscal quarter, including by simultaneous or successive related transactions in a period of 12 months as from the beginning of the first transaction, but that could be considered as a single transaction;
- To approve any Investment or acquisitions intended to be carried out, directly by the Trust or through the Subsidiary Trust or the Investment Trusts when they represent 10% (ten percent) or more of the value of the Trust Property, at the immediately previous quarter, regardless such Investments or acquisitions are carried out simultaneously or successively in a period of 12 (twelve) months as from the first transaction completed, but that could be considered as a single transaction, and such Investments are intended to be carried out with Persons falling in at least one of the following assumptions: (i) those related to (x) the Subsidiary Trust or any other Investment Trust; (y) the Trustor; and (z) the Manager; o (ii) that represent a conflict of interest.
- To approve the policies regarding the contracting or assumption of credits, loans, financing, as well as any modification thereto.
- To remove or substitute the Trustee or the Common Representative.
- To approve the removal and/or substitution of our Manager in the event of a Removal Conduct by the Manager or without cause, according to our Management Agreement; the Practices Committee, the policies of transactions with related parties regarding the Subsidiary Trust and the other Investment Trusts, the Trustor, as well as the Manager; to approve any Transactions with Related Parties; <u>it being understood that</u>, (1) the majority of the favorable votes of the Independent Members of the Technical Committee will be required to approve such matter, (2) any member of the Technical Committee with a conflict of interest will not have the right to vote regarding such matter; and (3) in addition to the foregoing, any transaction with related parties regarding the Subsidiary Trust and the other Investment Trusts, the Trustor, as well as the Manager entered into according to this matter must be entered into at market price, as well as comply with any other requirement resulting applicable under the Sole Circular for Issuers in effect upon entering into such transaction;
- To approve the appointment of an Independent Appraiser, except for the one already approved in the Trust Agreement.
- To approve the appointment of the members of the Audit Committee, the Practices Committee and the Indebtedness Committee.
- To approve the accounting policies, our internal control and the audit guidelines, with the prior written consent from the Audit Committee.
- To approve, with the prior written consent from the Audit Committee, the financial statements

- Accounting and financial reports and treasury and cash management.
- Preparation of the Trust quarterly financial statements, according to the IFRS and the Sole Circular for Issuers, revision of tax returns, as well as functions of internal audit and compliance with tax provisions applicable to the Trust (including without limitation the provisions in articles 187 and 188 of the LISR;
- Legal and compliance activities related among them.
- Management of properties and facilities.
- Technological and systems support.
- Advisory on human resources regarding the employees of our Manager.
- To assume the investor relationship functions, including the CBFIs holders and other investors.
- To review and approve all and any reports, information, documents, requests, presentations and notices that must be given to the CNBV, the BMV, other domestic or foreign stock exchanges, the CBFIs holders or other investors or to any government authority.
- To carry out all the reporting obligations under the Trust Agreement and the Applicable Law.
- To exercise all the rights and comply with all the obligations of our Manager under our Trust

- To research any potential breaches of the guidelines, policies, internal controls or audit practices of the trust.
- To discuss with and recommend to the Technical Committee the approval of the accounting policies applicable to our trust, or any change thereto.
- To receive any comment or complaint from the CBFIs holders, creditors, members of the Technical Committee, our Manager or any other interested third parties in relation to the guidelines, policies, internal controls or audit practices of the trust.
- To meet, as considered appropriate, with the corresponding officers of the Manager, the Common Representative and the Trustee.

Practices Committee.

- To express its opinion on the Transactions with Related Parties, including transactions with the Manager and its affiliates.
- To recommend the Technical Committee to request from the Manager and/or the Trustee any information that could be necessary to comply with its obligations.

Indebtedness Committee

and to approve the entity substituting the Manager in such capacity, according to our Management Agreement.

- To approve additional issuances of our CBFIs, and the terms for their issuance, including the method to determine the price at which such CBFIs are sold, either in a public or private placement, in Mexico or abroad, as well as the number of CBFIs to be issued, as well as to approve the extensions of the Issuances intended to be carried out, either regarding the amount or the number of CBFIs.
- To approve any modification to the Trust Agreement, the Management Agreement, the Instrument or any other documents related to the Issuance, provided they do not have a significantly adverse effect on the CBFIs Holders.
- To approve the cancellation of the listing of the CBFIs in the BMV and their registration in the RNV.
- To approve our dissolution.
- To approve the removal of all the members of the Technical Committee.
- To approve the compensation of the Independent Members of the Technical Committee;
- To approve any modification to the Management Fees under our Management Agreement, or any other concept in favor of the Manager or any other third party.
- To approve any modification to our Investment Guidelines and to any other change to the investment regime of the Trust Property.

submitted to the Holders' Meeting for their approval.

- To approve and modify the distribution policy, it being understood that, such Distribution Policy must comply at all times with the provisions in article 187 of the LISR.
- To approve the disposal of any Investment during the first four years as from the acquisition thereof, regardless of its value (unless such provision must be approved by the Holders' Meeting in terms of the Trust Agreement).
- To instruct the Trustee to disclose the event provided for in the LMV, including any agreement contrary to the opinion of the Audit Committee or the Practices Committee.
- To approve any other matter related to the trust business that the Manager submits to the consideration of the Technical Committee.
- To monitor the performance of our Manager or any other service provider contracted by our manager, according to the Management Agreement.
- To be informed regarding the material aspects of our Real Estate Assets and consult our Manger such topic.
- To request the needed information and reports, at its discretion, to facilitate the monitoring of our Manager and any other third party service provider contracted by our Manager; it being understood thatour Manager will consider the recommendations issued by the Technical Committee of good faith regarding such topics for which it is being consulted.

Agreement and other related documents.

- To prepare the Annual Report and carry out all the necessary or convenient acts to communicate it, according to the provisions in the LMV and other laws and regulations, in Mexico or abroad.
- To identify, evaluate, structure and recommend our Trust the investments to be made by our Trust and the disposal of such investments, according to the investment approach of our Trust and according to the strategy established in our Trust Agreement.
- To manage the day to day operation of our Trust.
- To carry out or assist in the compliance with administrative or management functions necessary for management of our Trust and our Trust assets.
- To prepare and keep or assist in the preparation and keeping of all the books, records and accounts of our Trust, as required by the regulatory and foreign exchange bodies, committees and the authorities with jurisdiction over our Trust; and
- To give notice to the CBFIs holders and third parties (as applicable), reports, financial statements and other written material, as required by the regulatory and foreign exchange bodies, committees and the

- To watch the establishment of the mechanisms and controls to verify that any Indebtedness assumed by the Trustor against the Trust Property observes the provisions in the applicable internal regulations and the Sole Circular for Issuers.
- To timely report the exercise of its powers to the Technical Committee, as well as any noncompliance with the provisions in the applicable internal regulations.

authorities with jurisdiction over our Trust.

Technical Committee

The Technical Committee is comprised by seven members designated by our Manager, four of whom shall be independent. The following table displays the name and age of such members.

Name	Age	Gender;
Luis Enrique Gutiérrez Guajardo	63	Man
Eugene F. Reilly.	60	Man
Edward S. Nekritz	55	Man
Miguel Alvarez del Río (1)	66	Man
Alberto Saavedra (1)	57	Man
Carlos Elizondo Mayer-Serra (1)	60	Man
Gimena Peña Malcampo (1)	44	Woman
Monica Flores (1)	57	Woman

(1) Independent Member (in terms of the provisions of the LMV)

Appointment and composition of the Technical Committee

The CBFIs Holders that individually or jointly have the ownership of 10% (ten percent) of all our outstanding CBFIs will have the right to appoint a member of the Technical Committee (and its substitute) per each 10% (ten percent) of ownership of the outstanding CBFIs, subject to the following terms: (i) if the designated person is an Independent Person upon the designation, the Person must be designated as an Independent Member in terms of the LMV and its related provisions; (ii) the Holder or Holders that have the right to appoint a member of the Technical Committee may waive such right, being enough for that a notice in writing to the Trustee, the Manager and the Common Representative; and (iii) if, at any time, a Holder or group of Holders which have designated a member of the Technical Committee stops being owner, individually or jointly, of 10% (ten percent) of the total outstanding CBFIs, such Holders must provide a notice in writing of such situation to our Manager, the Trustee and the Common Representative, and must remove the member of the Technical Committee that was designated, in the immediately following Holders' Meeting, and such designated member and his/her substitute will not have voting rights in any session of the Technical Committee, and will not be considered for the purposes of calculating the requirements regarding the quorum to be validly declared in session and the voting in the meetings of the Technical Committee. Provided an Affiliate of Prologis Property México, S.A. de C.V. is our Manager, Prologis will have the right to designate and revoke the appointment of the remaining members of the Technical Committee and to occupy any vacancy of the non independent members; it being understood that if Prologis Property México, S.A. de C.V. or any of its affiliates stops being our Manager, the remaining members of the Technical Committees will be appointed by the CBFIs Holders' Meeting.

Independent Members

The Technical Committee will be made up of a maximum of 21 (twenty one) members, most of which must be Independent Members at all times. The CBFIs Holders' Meeting at which the appointment of the members of the Technical Committee (and his/her respective substitutes) is approve, will qualify the independence of the Independent Members and his/her respective substitutes. For the purposes of such qualification, the CBFIs Holders' Meeting will take into consideration the relationship of such members with our Trust, the Subsidiary Trust and the Investment Trusts, the Trustee and our Manager. If one or more of the Independent Members proposed by our Manager is not appointed by such Holders' Meeting, or if one or more of the Independent Members has passed away, becomes disabled, is removed, resigns or stops being independent, our Manager will have the right, at its full discretion, to designate the persons who will fill any vacancies of the Independent Members at any time by a previous notice in writing given to the Trustee, the Common Representative and the Technical Committee, it being understood that the independence of such member will be qualified by the following annual Holders' Meeting.

According to the LMV, under no circumstance the following persons may be designated or act as Independent Members of the Technical Committee:

a) the relevant officers or employees of our Manager, the Trustee of the Subsidiary Trust or of the Investment Trusts or of the business entities comprising the business group or consortium to which they belong, as well as their respective auditors. This limitation will be applicable to those individuals who had held such positions during the twelve months immediately previous to the date of their designation;

b) the individuals that have significant influence or decision making power over our Manager, the Trustee, the Subsidiary Trust or the Investment Trusts;

c) the shareholders that are part of the Group of Persons that keep the Control of our Manager, the Trustee, the Subsidiary Trust or the Investment Trusts;

d) the clients, service providers, providers, debtors, creditors, partners, directors or employees of a company that is a significant client, service provider, provider, debtor or creditor of our Trust, our Manager, the Trust, the Subsidiary Trust or the Investment Trusts. It is considered that a client, service provider or provider is important when their sales to our Trust, our Manager, the Trustee, Prologis, the Subsidiary Trust or the Investment Trusts represent more than 10% (ten percent) of the total sales of the client, the service provider or the provider, during the twelve months previous to the appointment. Likewise, it is considered that (i) a debtor is important when the amount that such debtor owes to our Trust, our Manager, the Trustee, the Subsidiary Trust or the Investment Trusts is greater than 15% (fifteen percent) of the assets of such debtor; (ii) a creditor is important when the amount of the credit granted by such creditor to our Trust, our Manager, the Trustee, the Subsidiary Trust or the Investment Trusts is greater than 15% (fifteen percent) of the assets of such creditor.

e) the directors or employees of a client representing 10% (ten percent) or more of our Annualized Base Rent, including those individuals who had held such positions during the twelve months immediately previous to the designation date;

f) the external auditors of our Trust, our Manager, the Trustee, the Subsidiary Trust or the Investment Trusts, including those individuals who had held such positions during the twelve months immediately previous to the designation date; or

g) those related by blood, affinity or civil relationship up to the fourth degree, as well as the spouses, concubines and concubinaries of any of the individuals referred to in sections (a) to (f) above.

President and Secretary

The president and the secretary of the Technical Committee will be appointed by the members of the same Technical Committee, according to the provisions in the Trust Agreement.

Election and qualification of the Members of the Technical Committee

In each Ordinary CBFIs Holders' Meeting that must take place within the four months following the closing of each fiscal year, the Holders of our CBFIs will choose the Independent Members of the Technical Committee appointed by our Manager. The election of the Holders regarding an Independent Member of the Technical Committee will also have the effect of qualifying such member as independent. In the assumption the CBFIs Holders' Meeting does not choose any of the Independent Members proposed by our Manager, our Manager will have the right (but not the obligation) to appoint another person substituting the non elected Independent Member (and its respective substitute); it being understood that the independence of such Person will not be confirmed until the next Ordinary Holders' Meeting, regardless having the appointment in effect until such date. According to the law, the appointment of the members of the Technical Committee (and their substitutes) designated by our Manager or any Holder or Group of Holder of CBFIs, in general terms, may only be revoked by the person or Group of Persons that originally designated such member (or substitute), in any case, by written notice to the Trustee and our Manager (if any). The appointment of a member of the Technical Committee (and his/her substitute) may also be revoked by the Holders of our CBFIs during the CBFIs Holders' Meeting at which the appointment of the remaining members of the Technical Committee is revoked. The members of the Technical Committee that have not been removed may not be reallocated as members of the Technical Committee during the 12 months following such removal. The death, disability or resignation of a member of the Technical Committee must result in the automatic termination of his/her position, in which case, his/her substitute will be an interim member of the Technical Committee until the person that appointed such member appoints a new member and his/her substitute or ratifies the appointment of the substitute as member or substitute.

Meetings

The Technical Committee will meet according to the calendar approved in the first meeting held each year; and in extraordinary meetings, if necessary. Our Manager, the Trustee and the Common Representative will have the right to attend any meeting of the Technical Committee with the right to be heard but not to vote and, therefore, will have no liability regarding the resolutions adopted by the Technical Committee. Our Manager or any of the members of the Technical Committee may request that the secretary of the Technical Committee call a meeting thereof by the submission of the respective request, at least five days in advance, briefly indicating the matters to be dealt with in such meeting. The notice of meeting will be delivered in writing to all the members of the Technical Committee, the Common Representative and the Trustee, and it will include the agenda for the meeting, the place, time and date, as well as all the documents necessary or convenient to be reviewed by the members in relation to the matters to be discussed, which has been included in the agenda. There will be no need of notice of meeting if all the members of the Technical Committee are present o when said member has resigned by notice in writing. Any member of the Technical Committee may designate matters to be addressed, which will be included in the agenda, by previous written notice to the other members, at least three Business Days before the publication of the notice of meeting. The meetings of the Technical Committee may be held by telephone or by any other means allowing communication among its members in real time; said communications may be recorded. In order to have a meeting of the Technical Committee considered declared validly in session, the majority of its members or their respective substitutes must be present at the meeting. Each member will have the right to a vote. Any member of the Technical Committee with a conflict of interest regarding any decision referred to the Technical Committee for discussion and approval must refrain from voting and will have no right to vote regarding such decision and such member will not be considered for quorum purposes. Each resolution must be adopted by majority of votes of the present members, except in the cases in which the Trust Agreement requires the vote of the majority of the independent members (including in relation to the transactions between our Trust and our Manager or its affiliates, and regarding the transactions among related parties). A resolution of the Technical Committee adopted not during a meeting but with the unanimous consent of all the members (or of their respective substitutes), provided it is confirmed in writing, will have the same validity as if such resolution would have been validly adopted in a meeting of the Technical Committee. A copy of the resolutions adopted so must be submitted by the Secretary of the Technical Committee to the Trustee and the Common Representative. In the event the majority of the Independent Members has voted against a resolution which has been validly adopted by the Technical Committee, such circumstance must be disclosed to the investing public through the BMV in Emisnet.

Term of the positions

The appointment of the members of the Technical Committee (and their respective substitutes) will have a term of one year and will be automatically renewed by consecutive periods of one year, unless the person has appointed such members of the Technical Committee (and their respective substitutes) provides otherwise. Prior to the following annual Ordinary CBFIs Holders' Meeting, our Manager will provide the Holders with a list of the Independent Members of the Technical Committee designated by our Manager, to have the Ordinary CBFIs Holders' Meeting choose and qualify the independence of such Independent Members of the Technical Committee.

Powers and Duties of the Technical Committee

The Technical Committee will have the power to carry out every and each of the actions related to our Trust not reserved for the CBFIs Holders' Meeting, some of which will be delegated to our Manager, according to the description above. Notwithstanding the foregoing, the following powers may not be delegated by the Technical Committee:

- within three Business Days following the execution of our Trust Agreement, to approve the Formation Transactions and any other acts related to the incorporation of our Trust and the global offering.

- to approve the execution of the Contribution Agreements;

- to approve our initial Investment Guidelines and to any other change to the investment regime of the Trust Property.

- to approve the cash investment comprising the Trust Property, in Permitted Investments (that is, in securities of the federal government and registered in the RNV or in shares of mutual funds);

- to approve the disposal of any property during the first from years as from the first four years of the acquisition thereof, regardless of its value;

- to discuss and, if applicable, approve any sale or acquisition of our assets, properties or rights by the Trust (or by any Subsidiary Trust or the Investment Trust) representing 5% (five percent) or more but less than 20% (twenty percent) of the value of the Trust Property, whether they are carried out simultaneously or successively within a term of 12 (twelve) months beginning on the date of the first transactions and which can be considered as a single transaction;it being understood that, in addition to the foregoing, the approval of any acquisition or disposal of assets, properties or rights by the Trust (or the Investment Trusts) representing 5% (five percent) or more but less than 20% (twenty percent) of the value of the Trust Property must comply with any other requirement applicable under the Sole Circular for Issuers in effect upon such acquisition or disposal of assets, properties or rights.

- to approve the acquisition by any person or Group of Persons (other than Prologis or any of its affiliates) of 9.9% (nine point nine percent) or more of the outstanding CBFIs;

- with the written recommendation of the Practices Committee, to approve the policies of transactions with related parties regarding the Subsidiary Trust and the other Investment Trusts, the Trustor, as well as the Manager; and to discuss and, if applicable, approve any material agreement, transaction (including the acquisition or contribution of properties) or significant relationship with a person related to our Trust, our Manager or its affiliates, or that represent for any other reason a transaction with related parties; it being understood that (1) the majority of the favorable votes of the Independent Members of the Technical Committee will be required to approve such matter, (2) any member of the Technical Committee with a conflict of interest will not have the right to vote regarding such matter; and (3) in addition to the foregoing, any transaction with related parties regarding the Subsidiary Trust and the other Investment Trusts, the Trustor, as well as the Manager entered into according to this matter must be entered into at market price, as well as comply with any other requirement resulting applicable under the Sole Circular for Issuers in effect upon entering into such transaction;

- to approve the appointment of an Independent Appraiser to appraise our properties (except for certain appraisals previously approved according to the provisions of the Trust Agreement, for which no approval from the Technical Committee is required;

- to approve the appointment of the members of the Audit Committee, the Practices Committee and the Indebtedness Committee.

- with the prior written consent from the Audit Committee, to approve our accounting policies, our internal control and audit guidelines;

- to approve, with the prior written consent from the Audit Committee, the financial statements submitted to the Holders' Meeting for their approval;

- to approve any Distribution policy and modification thereto and any distribution proposed by the Manager, which does not comply with the provisions in the Distribution Police; it being understood that any Distribution policy must always comply with the provisions in article 187 of the LISR;

- to approve the disposal of any Investment during the first four years as from the acquisition thereof, regardless of its value (unless such provision must be approved by the Holders' Meeting in terms of the Trust Agreement).

- to instruct the Trustee to disclose any relevant event according to the LMV, including the execution of any agreement contrary to the opinion of the Audit Committee, the Practices Committee or the Indebtedness Committee;

- to approve other matters presented before the Technical Committee by the Manager; and

- To monitor the performance of the Manager, according to the Management Agreement, and the performance of any third party service provider contracted by the Manager, according to the provisions of our Management Agreement;

- to keep informed regarding all material aspects of the Real Estate Assets and consult with the Manager in relation thereto; and

- to request the information and reports considered needed, at its discretion, to facilitate the surveillance of our Manager and any other third party service provider contracted by our Manager; it being understood that our Manager will consider the recommendations issued by the Technical Committee of good faith regarding such topics for which it is being consulted.

Duties of care and loyalty of the Technical Committee

Our Trust Agreement imposes on the members of the Technical Committee the same duties of care and loyalty imposed by the LMV on the members of the board of directors of a publicly traded stock company.

According to the LMV, the duty of care involves that the members of the Technical Committee act in good faith and in the best interest or our Trust. The members of the Technical Committee comply with their duty of care by requesting our Manager, the External Auditor or any other person all the information reasonably necessary to participate in any deliberation requiring their presence, as well as by attending the meetings of the Technical Committee and disclosing in such meeting any important information in their possession.

The duty of loyalty involves that the members of the Technical Committee must maintain confidentiality regarding the information obtained by reason of their positions and must refrain from participating in the deliberation and voting of any matter in which they have any conflict of interest. A CBFIs Holder or group of CBFIs Holders will incur in disloyalty to our Trust if, knowingly, favor a certain member of the Technical Committee o if, without the express authorization from the Technical Committee, a member takes advantage of a corporate opportunity to our detriment. The duty of loyalty also involves that the members of the Technical Committee must (i) report to the Audit Committee and the external auditors all those irregularities of which they become aware while holding their office; and (ii) refrain from disclosing false information and instructing or causing to omit the registration of the transactions carried out by our Trust, affecting any concept of our financial statements.

Compensation

Only the Independent Members of the Technical Committee will have the right to a compensation for acting as members of the Technical Committee, which amount will be proposed by our Manager and approved by the Holders' Meeting, either in cash or kind. The compensation of the Independent Members of the initial Technical Committee will be determined by the Manager and submitted to the first annual Holders' Meeting, which must discuss and, if applicable, approve the continuity of the payment of such compensation after the Meeting in question. In addition, we will reimburse all the reasonable expenses incurred by the members of the Technical Committee related to the attendance to the meetings of the Technical Committee. Such compensations and any expense reimbursements will be considered Expenses of our Trust.

Liability and Indemnity

The members of the Technical Committee will only be liable for the acts performed by them in such capacity, when they incur in false inducement, bad faith or fraud. No member of the Technical Committee will be responsible for the payment of damages or losses caused as a result of the compliance with their obligations, unless such damages or losses are attributable to false inducement, bad faith or fraud in the compliance of such obligations.

According to the Trust Agreement, we are required to indemnify and hold harmless each member of the Technical Committee from and against any loss derived from our Management Agreement, our Trust Agreement or any other document related thereto, except to the extend such losses result mainly from its false inducement, bad faith or fraud. The indemnity stipulations provided for in our Management Agreement will remain in effect until the right to demand such indemnity prescribes according to law.

The Technical Committee may contract insurance coverage or bonds against the losses incurred by the members of the Technical Committee, our Manager, the Common Representative, any CBFIs Holder or any other person as a result of any act or omission of the members of the Technical Committee in relation to our Management Agreement, our Trust Agreement or any document related thereto; <u>it being understood that</u> such insurance coverage or bonds will not cover the indemnity payments for losses incurred as a result of gross negligence, false inducement, bad faith or fraud of the members of the Technical Committee.

Audit and Practices Committees

Audit Committee

The Technical Committee will appoint at least three independent members to make up of an audit committee (the "Audit Committee"). The Audit Committee will have the following powers:

- to designate and approve (except for the one previously made in terms of the Trust Agreement, for which this approval from the Audit Committee is not required), remove and substitute our External Auditor and approve the services provided by it;
- to evaluate the performance of the External Auditor, analyze the opinions, reports and documents prepared by the External Auditor and hold at least one meeting per fiscal year with such External Auditor.
- to discuss our financial statements with the persons that prepared them and, based on such revision, to recommend to the Technical Committee their approval or rejection;
- to inform the Technical Committee on the situation of our internal controls and our audit and compliance procedures, including any detected irregularity thereon;
- to request the Manager, the Trustor or any other persons with responsibilities related to our management, any reports related to the preparation of our financial information necessary to comply with their duties, according to the Trust Agreement;
- to research any potential breaches of the guidelines, policies, internal controls or audit practices approved by our Trust.
- to discuss and recommend the approval of the accounting policies applicable to our Trust, or any modification thereto, for the Technical Committee.
- to receive any comment or complaint from the CBFIs holders, creditors, members of the Technical Committee, our Manager or any other interested third parties in relation to our guidelines, policies, internal controls or audit practices, in which case, the Audit Committee will adopt the necessary measures to investigate and cure such breach; and
- to meet, as considered appropriate, with the corresponding officers of the Manager, the Common Representative and the Trustee;

The following table shows the members of the Audit Committee, who are entirely independent:

Name	Age	Gender;
Miguel Alvarez del Río	66	Man

Alberto Saavedra	57	Man
Carlos Elizondo Mayer-Serra	60	Man

Practices Committee.

The Technical Committee will appoint at least three independent members to make up of a practices committee (the "Practices Committee"). The Practices Committee will have the following powers:

- to express its opinion on the Transactions with Related Parties, including transactions with our Manager and its affiliates.
- to recommend the Technical Committee to request from the Manager and/or the Trustee any information that could be required by the Technical Committee to comply with its obligations.

The following table shows the members of the Practices Committee, who are totally independent:

Name	Age	Gender;
Miguel Alvarez del Río	66	Man
Alberto Saavedra	57	Man
Carlos Elizondo Mayer-Serra	60	Man

Indebtedness Committee

The Technical Committee will appoint at least 3 (three) members to make up of an indebtedness committee (the "Indebtedness Committee"), which must be, in their majority, Independent Members. The Indebtedness Committee will have the following powers:

- to watch the establishment of the mechanisms and controls to verify that any Indebtedness assumed by the Trustor against the Trust Property observes the provisions in the applicable internal regulations and the Sole Circular for Issuers.
- To timely report the exercise of its powers to the Technical Committee, as well as any noncompliance with the provisions in the applicable internal regulations.

The following table shows the members of the Debt Committee

Name	Age	Gender;
Miguel Alvarez del Río (1)	66	Man

Alberto Saavedra (1)	57	Man
Luis Gutiérrez	63	Man

(1) Independent Member (in terms of the provisions of the LMV)

General Holders Meeting

Meeting of Holders on February 12, 2021
Quorum 89.52% (eighty nine point fifty two percent)

I. Proposal, discussion and, if applicable, approval to maintain the Trust's Leverage Guidelines in accordance with the provisions of clause 4.3, paragraph (f) and other applicable provisions of the Trust. Actions and resolutions in this regard.

II. Proposal, discussion and, if applicable, ratification of the resolutions adopted at the Ordinary Meeting of Holders held on April 21, 2020. Actions and resolutions in this regard.

III. Designations of delegates that, if applicable, formalize and comply with the resolutions adopted in the Meeting.

Resolutions

The Meeting, through majority of votes of the present Holders, adopted the following agreements:

FIRST. It is approved (i) to maintain the Leverage Guidelines of the Trust in the terms proposed and presented to the Meeting by the Manager and, consequently, to amend Exhibit A of the Trust Agreement, authorizing the execution of the necessary and/or convenient acts for its implementation, with the collaboration and assistance of the law firm Creel, García-Cuéllar, Aiza y Enríquez, S.C., and charged to the Trust Patrimony, including, without limitation, the execution of any modification that may be necessary or convenient and that derives from or is related to the foregoing, including, if applicable, those that may be required by the BMV, the Indeval, the CNBV or any authority in the context of any procedure that must be carried out due to the modifications that are approved, to the extent that they are consistent and related to what has been approved and that do not imply a substantial variation to the same. The foregoing, in the understanding that the Holders agree that such amendment shall be applicable as of the date of this Meeting, notwithstanding the time that may be required for the subscription of the necessary documents for its implementation and the execution of any procedure related to the foregoing.

SECOND. It is approved (i) to ratify all the resolutions adopted at the general meeting of holders held on April 21, 2020.

THIRD. Fernando José Vizcaya Ramos, Claudia Beatriz Zermeño Inclán, Elena Rodríguez Moreno, Alejandra Tapia Jiménez, José Luis Urrea Sauceda, José Daniel Hernández Torres, José Roberto Flores Coutiño, Ricardo Ramírez Gutiérrez, Rebeca Eríves Sepúlveda or any attorney-in-fact of the Common Representative and/or the Trustee, are hereby appointed as special delegates of this Meeting, so that, jointly or separately, they may carry out all the necessary or convenient acts and/or procedures that may be required, if applicable, to fully comply with the resolutions adopted at this Meeting, including, without limitation, to go before the notary public of their choice, if necessary, to notarize these minutes in their entirety or as applicable, to file the notices and notifications that may be applicable, as well as to carry out the procedures that may be required before the CNBV, the BMV, the Indeval and other corresponding authorities.

Ordinary Holders Meeting held on April 26, 2021

Quorum 89.01% (eighty-nine point zero point zero one percent)

Agenda

Of the Holders' Meeting:

I. Proposal, discussion and, if applicable, ratification and/or election of proprietary and/or alternate Independent Members of the Technical Committee, as well as, if applicable, qualification or confirmation of their independence in accordance with the terms set forth in Clause 4.3, paragraph (a), item (iii) and Clause 5.2, paragraph (b), item (ii) of the Trust Agreement.

II. Proposal, discussion and, if applicable, ratification of the compensation of the proprietary and/or alternate Independent Members of the Technical Committee, pursuant to the terms set forth in Clause 5.3 of the Trust [Agreement].

III. Proposal, discussion and, where appropriate, approval of the annual audited financial statements of the Trust, corresponding to fiscal year 2020, in accordance with the terms established in Clause 4.3 subsection (a) numeral (i) of the Trust.

IV. Proposal, discussion and, where appropriate, approval of the Annual Report as of December 31, 2020, in accordance with the terms established in Clause 4.3 subsection (a) numeral (ii) of the Trust.

Proposal, discussion and, if applicable, approval to increase (i) the maximum amount of issuance under the recurring issuer program authorized by the National Banking and Securities Commission (the "CNBV") through the official communication identified with number 153/11724/2019, dated May 24, 2019 (as the same may have been updated from time to time, the "Program"), (ii) to increase the maximum amount for issuance of long-term certificados bursátiles fiduciarios de largo plazo ("Cebures") under the Program, and (iii) to increase the total amount of certificados bursátiles fiduciarios inmobiliarios ("CBFIs") to be issued under the Program.

VI. Proposal, discussion and, if applicable, approval to (i) use CBFIs currently registered in the National Securities Registry and previously approved by the Meeting of Holders on February 20, 2020 for the Program, in order to carry out additional issuances of CBFIs through public or private offerings, inside or outside Mexico, within or outside the Program, pursuant to Clause 3. 2 of the Trust Agreement and authorize the Manager to decide the destination of the proceeds of such additional issuances, and (ii) authorize the Manager to determine the terms and conditions of such additional issuances, including, without limitation, to determine whether in a private offering the CBFI Holders will have a preemptive right and, if so, the mechanism to allocate the CBFIs of the additional issuances among the existing CBFI Holders.

VII. (VII.)Proposal, discussion and, if applicable, approval to instruct the Trustee and the Common Representative, to the extent applicable to each, to carry out the necessary and/or convenient acts to comply with the resolutions adopted in connection with items V and VI of this Agenda, including, without limitation, to carry out any update of the Program, as well as the registration of the Cebures and, if applicable or required by the CNBV and any other competent authority, of the CBFIs in the Registro Nacional de Valores ("RNV"), and to execute all documents and carry out all procedures, publications and press releases that may be necessary and/or convenient, as instructed and/or requested by the Administrator.

VIII. Designations of delegates that, if applicable, formalize and comply with the resolutions adopted in the Meeting.

Resolutions

- The Meeting, through majority of votes of the participating Holders, adopted the following agreements:

FIRST. The appointment of the proprietary Independent Members and their respective alternates of the Technical Committee of the Trust is ratified, and the qualification of their independence is confirmed, in accordance with Clauses 4.3 section (a) item (iii) and 5.2 section (b) of the Trust

SECOND. The appointment of Carlos Elizondo Serra-Meyer as proprietary Independent Member of the Technical Committee of the Trust is approved, and his independence is qualified, in accordance with clauses 4.3 (a) (iii) and 5.2 (b) of the Trust.

THIRD. (i) The appointment of Bernardo Aguado Ortíz as alternate Independent Member for Mr. Alberto Saavedra Olavarrieta is approved, and his independence is qualified, in accordance with clauses 4.3 paragraph (a) (iii) and 5.2 paragraph (b) of the Trust.

FOURTH. The remuneration scheme of the Independent Members of the Technical Committee of the Trust is ratified, under the terms and conditions that were informed at the Meeting, and in accordance with Clause 5.3 of the Trust.

FIFTH. Pursuant to Clause 4.3 paragraph (a) (i) of the Trust, the annual audited financial statements corresponding to fiscal year 2020 are approved, with the different items that comprise them, in the terms in which they were presented to the Meeting.

SIXTH. In accordance with Section 4.3 section (a) item (ii) of the Trust [Agreement], the Annual Report corresponding to fiscal year 2020 is approved according to the information made known to the Meeting, on the understanding that said Annual Report may be subject to some adjustment or adaptation that may be pertinent, without substantially varying its contents, in order to comply with the obligation to provide the same under the terms of the Sole Circular for Issuers.

SEVENTH. It is approved to (i) increase the maximum amount of issuance under the Program, (ii) increase the maximum amount for issuance of Cebures under the Program and (iii) increase the total amount of CBFIs to be issued under the Program, in the terms in which they were presented to the Meeting. There being no additional comments in this regard, the next item on the agenda was taken up.

EIGHTH. It is approved (i) to use the CBFIs currently registered in the National Securities Registry, approved by the Holders' Meeting of February 20, 2020, to carry out additional issuances of CBFIs through public or private offerings, inside or outside Mexico, within or outside the Program, in accordance with Clause 3.2 of the Trust Agreement and authorizes the Manager to decide the destination of the proceeds of such additional issuances and (ii) authorizes the Manager to determine the terms and conditions of such additional issuances, including without limitation, to determine whether in a private offering the CBFI Holders will have a preemptive right and, if so, the mechanism to allocate the CBFIs of the additional issuances among the existing CBFI Holders.

NINTH. The Common Representative and the Trustee are instructed, so that, to the extent that each one appropriate, with the collaboration and assistance of the legal office of the Administrator's choice, and with charge to the Trust Estate, carry out all the necessary and/or convenient acts to comply with the agreements adopted on the occasion of the relief of the fifth and sixth points of the agenda of the present Assembly, including without limitation, updating the Program, obtaining authorizations from the corresponding authorities, the signing of all relevant documents, as well as the process of updating the registration of the CBFIs and the respective registration of the Cebures in the RNV, in your case, and the exchange of the Title deposited in the Indeval, and other procedures, publications and related notices with the above, if any.

TENTH. Fernando José Vizcaya Ramos, Claudia Beatriz Zermeño Inclán, Elena Rodríguez Moreno, Alejandra Tapia Jiménez, José Daniel Hernández Torres, José Roberto Flores Coutiño, Ricardo Ramírez Gutiérrez, or any representative of the Representative Common, so that, jointly or separately, they carry out all the acts and/or procedures necessary or convenient that are required, where appropriate, to fully comply with the agreements adopted in the this Assembly, including, without limitation, going before the notary public of your choice, if it is necessary, to formalize this act in its entirety or in what is conducive, present the notices and notifications that are applicable, as well as carry out the procedures that may be required before the CNBV, the BMV, Indeval and any corresponding authorities.

Ordinary Holders Meeting held on April 26, 2021

Quorum 88.94% (eighty-eight point ninety four percent)

Agenda

Of the Holders' Meeting:

I. Administrator's report regarding the generation of an Incentive Commission during the Incentive Commission Period that ended on June 4, 2021, in accordance with the provisions of Clause 8.2 of the Administration Agreement.

II. Proposal, discussion and, where appropriate, approval to instruct the Trustee to carry out an issuance of additional CBFIs, which will be subscribed by the Manager and/or any of its Affiliates applying the Incentive Commission (net of taxes) referred to in item I of this agenda, in accordance with the provisions of subsection (b) of Clause 8.2 of the Management Agreement and Clause 3.2 of the Trust.

III. Proposal, discussion and, where appropriate, ratification and/or election of Independent Members and/or alternates of the Technical Committee, as well as, where appropriate, qualification or confirmation of their independence in accordance with the terms established in Clause 4.3, subsection (a), numeral (iii) and Clause 5.2, subsection (b), numeral (ii) of the Trust Agreement.

IV. Appointment of delegates who, where appropriate, formalize and comply with the resolutions adopted in the Assembly.

Resolutions

The Holders Meeting recorded the following agreement:

FIRST. The Manager report is taken regarding the generation of an Incentive Fee during the Incentive Commission Period that ended on June 4, 2021, in accordance with the provisions of Clause 8.2 of the Management Agreement and in the terms that were presented to the Holders Meeting.

SECOND. It is approved that the Trustee carry out an issuance of additional CBFIs, to be subscribed by the Manager and/or any of its Affiliates, applying the Incentive Commission (net of taxes) to which reference was made on the occasion of the relief of the first item on the agenda, in accordance with the provisions of Clause 8.2 of the Administration Agreement, Clause 3.2 of the Trust Agreement and in the terms that were presented to the Assembly.

THIRD. The Common Representative and the Trustee are instructed, so that, to the extent that corresponds to each one, with the collaboration and assistance of the law firm Creel, García-Cuéllar, Aiza y Enríquez, SC, and charged to the Trust

Estate, carry out all the necessary and/or convenient acts to comply with the agreements adopted as a result of the second item on the agenda of this Assembly, including, without limitation, obtaining authorizations from the corresponding authorities, signing all the pertinent documents, as well as the process of updating the registration of the CBFIs in the RNV and the exchange of the current Title and deposited in the Indeval for a new one that reflects the totality of CBFIs, this derived from the change in the number of CBFIs that will be in circulation by virtue of the Additional Issuance of CBFIs, and other procedures, publications and notices related to the above, if applicable.

QUARTER. The appointment of Gimena Peña Malcampo as Proprietary Independent Member and of Mr. Paul Hamel as his alternate is approved, and the independence of both is qualified, in accordance with clauses 4.3 subsection (a) numeral (iii) and 5.2 subsection (b) of the Escrow.

FIFTH. Fernando José Vizcaya Ramos, Claudia Beatriz Zermeño Inclán, Elena Rodríguez Moreno, Alejandra Tapia Jiménez, José Daniel Hernández Torres, José Roberto Flores Coutiño, Ricardo Ramírez Gutiérrez, or any representative of the Representative Common, so that, jointly or separately, they carry out all the acts and/or procedures necessary or convenient that are required, where appropriate, to fully comply with the agreements adopted in the this Assembly, including, without limitation, going before the notary public of your choice, if it is necessary, to formalize this act in its entirety or in what is conducive, present the notices and notifications that are applicable, as well as carry out the procedures that may be required before the CNBV, the BMV, Indeval and any corresponding authorities.

Fees, costs and expenses of the manager, advisor or any other third party(ies) receiving: payment from the trust:

Below are the transactions with related parties entered into with FIBRAPL:

a. **Related Parties**

Pursuant to the management agreement between FIBRAPL and the Manager ("the management agreement"), the Manager is entitled to receive the following fees and commissions for:

1. **Asset Management Fee**: annual fee equivalent to 0.75% of the current appraisal value, calculated according to the assessment criteria approved by the technical committee in Section 14.1 of the Trust Agreement, based on the annual appraisals, plus the investment costs for the assets not subject to appraisal, plus the corresponding VAT, which is payable quarterly. The Asset Management Fee will be pro-rated in relation to assets that have been owned by FIBRAPL for less than a full quarter.

2. **Incentive Fee:** annual fee equal to 10.0% of the total accumulated yields of the CBFI holders in excess of an expected annual compounded yield of 9.0%, which must be approved at the Holders' Meeting, with each payment

subject to a restricted six-month contract, established in accordance with the Management Agreement. The determination of the incentive fee is based on a cumulative payback period.

3. **Development Fee**: contingent fee equivalent to 4.0% of the total project cost for capital improvements (including replacements and repairs to properties managed by the Manager, including landlord improvements), excluding land or new property development to be paid upon completion of the project.

4. **Property Management Fee:** Fee equivalent to 3.0% of the revenues recovered from the properties, which is paid monthly.

5. **Leasing Fee:** fee equivalent to certain percentages of the total rent under the lease agreements: (i) 5.0% in relation to the years one to five of the respective lease agreements; (ii) 2.5% in relation to the years six to ten of the respective lease agreement; and (iii) 1.25% in relation to the years eleven and the subsequent ones of the respective lease agreements. For renewals of the existing lease agreements, the percentages will be 2.5%, 1.25% and 0.62% for the periods mentioned in (i), (ii) and (iii), respectively.

   Half of each leasing fee is paid upon the signature or renewal and the other half is paid at the beginning of the relevant lease. The leasing fee shall be paid in full to the Manager, unless an independent placement and procurement agent provides the service, in which case the Manager shall not be entitled to the leasing fee.

6. **Maintenance Cost:** Include maintenance employee payroll expenses plus a 1.5% fee incurred at FIBRAPL properties by the Prologis affiliate.

b. **Accounts payable to affiliated companies**

As of December 31, 2021, 2020 and 2019, the balance payable by FIBRAPL to its related parties is presented as follows:

in thousands Mexican pesos	December 31, 2021	December 31, 2020	December 31, 2019
Property management fees	$ 12,234	$ 11,296	$ 9,363
Leasing commisions	-	-	-
Total due to affiliates	**$ 12,234**	**$ 11,296**	**$ 9,363**

c. **Transactions with affiliated companies**

Related party transactions for the years ended December 31, 2021, 2020 and 2019 are shown as follows:

in thousands Mexican pesos	For the year ended December 31, 2021	2020	2019
Asset management fee	$ (453,590)	$ (423,108)	$ (338,503)
Property management fee	$ (142,399)	$ (133,159)	$ (114,491)
Leasing commissions	$ (30,622)	$ (46,368)	$ (33,251)
Development fee	$ (19,632)	$ (11,550)	$ (6,980)
Maintenance costs	$ (12,836)	$ (13,068)	$ (9,521)
Incentive Fee	$ (319,537)	$ -	$ (172,627)

Transactions with related parties and conflicts of interest:

The Trustor/Manager is not aware of the existence of any conflict of interest between it and any of its employees and/or officers.

Related party transactions for the years ended December 31, 2021, 2020 and 2019 are shown as follows:

in thousands Mexican pesos	For the year ended December 31, 2021	2020	2019
Asset management fee	$ (453,590)	$ (423,108)	$ (338,503)
Property management fee	$ (142,399)	$ (133,159)	$ (114,491)
Leasing commissions	$ (30,622)	$ (46,368)	$ (33,251)
Development fee	$ (19,632)	$ (11,550)	$ (6,980)
Maintenance costs	$ (12,836)	$ (13,068)	$ (9,521)
Incentive Fee	$ (319,537)	$ -	$ (172,627)

Our Management Agreement

Our Trust was incorporated by an Affiliate of Prologis. As part of the structuring of our Trust, Prologis prepared and negotiated our Trust Agreement and our Management Agreement. Therefore, these agreements were not negotiated on market terms with our Manager, which is an Affiliate of Prologis. Pursuant to our Trust Agreement and our Management Agreement, our Manager has sufficient authority to direct the course of our day-to-day transactions, including (subject to certain requirements to obtain certain authorizations) our investments, asset sales, financings and daily relationships with our customers. Pursuant to the Trust Agreement, our Manager has the right to appoint all the members of the Technical Committee, subject to the right of any holder or group of holders of CBFIs representing 10% (ten percent) of our CBFIs, who may appoint one member and his/her respective alternate. For a description of our governing bodies and their staff, see the sections "*2. The Trust- (j) Capital Markets – (i) Trust Structure and Main Holders — Technical Committee*" and "*3. The Manager- (c) Managers and Shareholders*". For a description of the risks related to our structure and management, see section "*1. General Information- (c) Risk Factors-Risks related to our structure and management*"

Conflicts of interest

We are exposed to potential conflicts of interest as a result of our relationship with Prologis, as well as with our Manager, which is an Affiliate of Prologis and certain executives and employees of the latter. These entities and individuals are engaged in other businesses that are not related to our trust, and Prologis will exercise considerable influence over our activities. See section "*1. General Information- (c) Risk Factors - Risks related to our structure and management*".

Our Trust Agreement sets forth certain policies and procedures to solve our potential conflicts of interest. For example, Transactions with Related Party or which may represent a conflict of interest must be approved in advance by the Technical Committee, subject to the approval of the Practices Committee, during a meeting where non-independent members may not vote such matter. However, we cannot guarantee that we will succeed in eliminating or limiting all potential or actual conflicts of interest to the full satisfaction of the CBFI Holders, or that our policies and procedures will be adequate to solve all such conflicts that may arise. See section "*2. The Trust – (b) Business Description – (xi) Policies regarding certain activities—Policies in matters of conflicts of interest*".

Other properties managed by Prologis; preemptive rights granted by Prologis

Both Prologis and the Affiliates of Prologis will continue to own, manage and invest in various properties that were not contributed to or acquired by us as part of the Formation Transactions. Prologis has granted us, and has obligated itself to cause its Affiliates to grant us, a preemptive right to acquire some of their investments in properties in Mexico, as described in section "*2. The Trust - (b) Business Description - (xi) Policies regarding certain activities—Investment policies—Preemptive right*"; and, in certain cases, property that such entities wish to sell or acquire from third parties would be subject to such preemptive right or offer to purchase, respectively. However, we cannot guarantee that all sales or acquisitions by such entities will be subject to such preemptive right and, therefore, we cannot guarantee that such entities will not compete with our Trust to take advantage of investment and acquisition opportunities as they arise, to attract tenants or otherwise. See section "*1. General Information- (c) Risk Factors — Related to our structure and management—We are exposed to possible conflicts of interest between our trust, Prologis, our Manager and the Technical Committee*".

Holdings of CBFIs; Technical Committee

Prologis has the right to designate the totallity of the members of the Technical Committee, except for the right to designate a member of the Technical Committee granted by the law to any holder or group of holders that represents 10% (ten percent) of our CBFIs.

Other related party transactions

Solution Insurance, Ltd. ("Solution"), a Prologis Affiliate, is a captive insurance institution that provides insurance coverage against all or any losses amounting to less than the deductibles established in the insurance policies issued by third parties regarding to our properties. Solution sets forth the annual premiums applicable to Prologis based on projections derived from past losses suffered by Prologis properties. Prologis designates to our properties a part of the insurance expenses incurred by itself, based on its opinion related to risks of a regional nature, to which it is exposed in relation to our properties.

External auditors of the trust:

KPMG Cárdenas Dosal, S.C., was deisgnated as the external auditor in accordance with the Trust Agreement. The External Auditor was engaged to conduct an audit of the Trust's financial statements as of December 31, 2021, 2020 and 2019 and for the years then ended. The external auditor issued an unqualified opinion on these financial statements on February 8, 2022.

There has been no substitution of the External Auditor.

No other opinion has been issued by any other independent expert.

Other third parties obliged with the trust or the holders:

There are no third parties obliged to our Trust or with CBFIs, such as guarantors, counterparties in derivative financial transactions or coverage or credit supports.

Capital Market

Trust structure and main holders

Main Holders

i. Shareholders that are beneficiary of more than 10% (ten percent) of the share capital of FIBRA Prologis.

There is no knowledge of any person being the Holder of 10% (ten percent) or more of the outstanding CBFIs of Fibra Prologis.

ii. Shareholders who possess significant influence.

Prologis Inc. through its subsidiaries holds 47.2% (forty-seven point two percent) of FIBRAPL and its affiliate is the manager of FIBRAPL, having influence in the day-to-day operation of FIBRAPL.

It is important to mention that Prologis has 3 of the 7 members of the Technical Committee of FIBRA, so it does not exercise control over the decisions and has no vote in the decisions of related parties.

iii. Shareholders that exercise control or directive power.

There is no shareholder or group of shareholders that exercise directive control in the Manager or FIBRAPL.

Trust Structure

In accordance with our Trust Agreement, our trustee is Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Trust Division. In accordance with our Management Agreement, our Manager is Prologis Property México, S.A. de C.V., an Affiliate of Prologis, who is in charge of the daily management of our trust. In general terms, the Trustee acts on our representation exclusively based on the instructions that it receives from the Manager, with the exception that there are some subjects that must be approved by the Technical Committee or by the Holders of our CBFIs. The conduction of the daily transactions of our properties is in charge of the Manager. We are the unique beneficiaries of the property rights of our real estate and we sustain those rights through trusts (including guarantee trusts), subject to any encumbrances in favor of our creditors.

i. Significant modifications in the percentage of ownership held by the current main shareholders in the last 3 years.

Since the listing of FIBRA Prologis, the only major modification of main shareholders is regarding Afore Banamex, which through various SIEFORES ceased to possess 10% (ten percent) of the total CBFIs circulating.

ii. Prologis Property Mexico S.A. de C.V. is an affiliate of Prologis Inc., which has the 100% (one hundred percent) of the Manager. The every day operative decisions are taken by Prologis Property Mexico in coordination with Prologis Inc. The Manager is not aware of any type of commitment that could imply a modification in the control of its shares.

iii. Financial information of the internal management.
There is no company with more than 50% (fifty percent) of FIBRAPL.

Technical Committee

The Technical Committee is comprised by seven members designated by our Manager, five of whom shall be independent. The following table displays the name and age of such members.

Name	Age	Gender;
Luis Enrique Gutiérrez Guajardo	63	Man
Eugene F. Reilly.	60	Man
Edward S. Nekritz	55	Man
Miguel Alvarez del Río (1)	66	Man
Alberto Saavedra (1)	58	Man
Carlos Elizondo Mayer-Serra (1)	60	Man
Gimena Peña Malcampo (1)	44	Woman
Monica Flores (1)	57	Woman

(1) Independent Member (in terms of the provisions of the LMV)

Biographical information

Luis Gutiérrez. Mr. Gutiérrez has 34 years of experience in the real estate sector. Aside from serving as General Director of FIBRA Prologis since 2014, he is President of Prologis in Latin America. In such position, he is responsible for the entire business of Brazil and Mexico, including transactions, investments, acquisitions and development of industrial properties. Luis Gutiérrez was co-founder and General Director of "Fondo Opción" (previously G. Acción), the first public real estate company in Mexico. He is a member of the Executive Committee of the Global Business Council (Consejo de Empresas Globales) and also of the Board of Directors of Finaccess and Central de Estacionamientos. Luis has also been president of the Mexican Association of Industrial Parks in the period of 2005-2006. Luis Gutiérrez has a degree in Civil Engineering from the Universidad Iberoamericana and a Master's in Business Administration by Instituto Panamericano de Alta Dirección de Empresas (IPADE).

Eugene F. Reilly. Mr. Reilly has been Prologis General Director for America since the Merger. In addition, since October, 2003 he held several positions in AMB and as of the date of the Merger he was the General Director of AMB for America. Before joining AMB in October, 2003, he was one of the founders and served as Financial Manager of Cabot Properties, Inc., a private equity company dedicated to the real estate sector. Since 2009, Mr. Reilly has been a director of the real estate company Strategic Hotels and Resorts. Mr. Reilly has a degree in economics by Harvard College. Mr. Reilly has 37 years of experience in the industry.

Edward S. Nekritz. Mr. Nekritz is the Legal Manager and Secretary of the Board of Prologis, Inc. since the Merger. From December, 1998 to June, 2011, he held the position of Legal Manager of Prologis, Inc.; from March, 1999 to June, 2011 he also held the position of Secretary of Prologis, Inc.; and from March, 2009 to June, 2011 he also held the position of Global Risk Strategy Manager at Prologis, Inc. Before joining Prologis, Inc., in September, 1995, Mr. Nekritz worked at the Mayer, Brown & Platt law firm (currently Mayer Brown LLP). Mr. Nekritz has a degree in government affairs from Harvard College and a law degree from the School of Law of the University of Chicago. Mr. Nekritz has 31 years of experience in the industry.

Miguel Alvarez del Río. Mr. Alvarez has been the CEO of Finacces Mexico SA de CV, an independent asset manager, since 2009. From June 1998 to May 2000, Mr. Alvarez was general manager of the corporate, transactional and private domestic banking divisions of Grupo Financiero Santander Mexicano. This position was preceded by three years of experience, from 1995 to 1998, as general manager of Banco Santander de Negocios, SA de CV, a subsidiary of Santander Investments, where he was responsible for investment banking, capital markets, domestic private banking, asset management and asset custody. Mr. Alvarez holds a B.S. degree in Industrial Engineering from Universidad Iberoamericana, from which he graduated with honors, and an MBA from Columbia University.

Alberto Saavedra. Mr. Saavedra is a partner in the Mexican law firm Santamarina y Steta, in which he has been experienced in corporate law since 1983. Mr. Saavedra is currently a member of the board of directors of Kimberly-Clark de México, S.A.B. de C.V., Sanluis Corporación, S.A.B. de C.V., Corporación Geo, S.A.B. de C.V. and Mexican Derivatives Exchange, S.A. Mr. Saavedra was also an independent member of the technical committee of Prologis México Fondo Logístico, a Contributing Company and was a member of the board of directors of G. Acción, S.A. de C.V. from 1988 to 2008. Mr. Saavedra has a law degree by Universidad Iberoamericana, a specialization in Commercial Law by Universidad Panamericana and a diploma in Human Development by Universidad Iberoamericana.

Carlos Elizondo Mayer-Serra. In 1994 he obtained a PhD in Political Science from the University of Oxford, UK. From 1991 to 1995 he was a professor at the Center for Economic Research and Teaching *("CIDE")* in 1995 he became its president until 2004 when he was appointed Ambassador of Mexico to the OECD. In 2007 he returned as a teacher to CIDE. Since 2016 he has been a professor at the Escuela de Gobierno y Transformación Pública del Tec de Monterrey in Mexico City.

Author of several books including Los de Adelante corren mucho: Desigualdad, privilegios y democracia. He also writes every Sunday for the Reforma newspaper. Together with Federico Reyes Heroles, he appears on a weekly program, Primer Círculo, every Monday on ADN 40.

Gimena Peña Malcampo. Gimena is the CEO and co-founder of Pier2 Marketing, a marketing company. She is also the co-founder of HRflip. Prior to Pier2, Gimena held strategic and executive management positions at Dell, Google, Logitech, Loral Space Communications, Eutelsat, Goldman Sachs and Deloitte. Since 2013, Gimena has been an adjunct professor at the University of San Francisco, teaching entrepreneurship, innovation, marketing and management in the School of Business. She has been a coach and professor at Stanford GSB during the same period. He has also worked with the governments of Mexico, the United States, Colombia, Argentina, Chile and Spain, evaluating them on how to promote innovation and entrepreneurship. Gimena holds an MBA from Stanford University, with additional certifications in Global Management and Public Administration, and a B.S. in Industrial Engineering and Management Systems. Gimena was a member of the White House Business Council during President Obama's administration. He has been a business leader of the United Nations Global Compact since 2013. Gimena is also part of the Expert Panel of Evaluators (Marketing, Operations and Finance) with the World Bank Group, and helped develop their High Impact Entrepreneurship Program.

Monica Flores. President of Manpower Group for Latin America, responsible for the operation of 18 countries, with more than 3,700 staff employees, 12 Specialized Services in Mexico and more than 70,000 outsourced employees in the rest of the region. Member of different boards of educational, governmental and business institutions.

Former President of the American Chamber of Commerce of Mexico, President of Fundación ManpowerGroup, Global Leader for the Manpower brand, member of the Regional Action Group (RAG) of the World Economic Forum, Member of the B20 Future of Work and Education Taskforce, Board member of JA Americas, strategic ally of the G20 Private Sector Alliance for the Empowerment and Advancement of Women's Economic Representation (EMPOWER), Advisor to the STEAM Movement.

Recognized as one of the most powerful businesswomen in Latin America, as one of the 500 people who generate value and contribute to the development of the region and as one of the top 10 global promoters of diversity. Distinguished by the Senate of the Mexican Republic as "Outstanding Woman of the Year 2011", as "Outstanding Woman of the Year of Mexico and Latin America in Business 2016" by the Mexican Institute of Public Accountants and as "Woman of the Decade in Innovation and Leadership" in 2019, by the Women Economic Forum.

For information regarding the directors of the Manager, see section *"3. The Manager- (c) Managers and Shareholders"* of the present Annual Report.

Behavior of the real estate trust certificates in the stock market

The behavior of the price and volume traded for the total period is shown below, as well as the daily average volume of the CBFIs:

Behavior of the last 3 years:

	Maximum Price	Minimum Price	Operated Volume (thousands)	Average Volume (thousands)
2021	58.93	39.91	114,939	460
2020	44.50	28.81	157,084	626
2019	42.46	32.01	107,985	432
2018	41.04	29.40	121,902	486

Performance of the last 6 months from July 1 to December 31, 2020:

	Maximum Price	Minimum Price	Operated Volume (thousands)	Average Volume (thousands)
December	46.00	39.91	16,027	801
November	43.20	40.02	15,484	815
October	45.10	41.60	7,571	344
September	45.00	42.82	5,806	290
August	47.63	43.03	6,462	308
July	49.00	43.08	6,419	292

Behavior per quarter since the Initial Public Offering:

	Precio Máximo	Minimum Price	Operated Volume	Average Volume
4T 2021	$ 46.00	$ 39.91	39,081	653
3T 2021	$ 49.00	$ 42.82	18,686	297
2T 2021	$ 50.00	$ 42.72	35,098	552
1T 2021	$ 58.93	$ 44.03	22,073	339
4T 2020	$ 45.78	$ 39.99	34,403	552
3T 2020	$ 45.85	$ 40.39	32,417	494
2T 2020	$ 47.57	$ 32.30	49,043	787
1T 2020	$ 44.50	$ 28.81	41,221	671
4T 2019	$ 46.03	$ 40.63	22,915	364
3T 2019	$ 42.00	$ 38.24	35,899	552
2T 2019	$ 44.98	$ 37.75	24,353	393
1T 2019	$ 39.50	$ 32.67	24,817	407
4T 2018	$ 39.91	$ 29.40	36,293	585
3T 2018	$ 41.04	$ 34.50	27,646	425
2T 2018	$ 38.99	$ 33.10	24,617	385
1T 2018	$ 37.45	$ 32.00	33,34[illegible]	556
4T 2017	$ 38.10	$ 33.50	33,715	553
3T 2017	$ 38.89	$ 33.47	48,273	743
2T 2017	$ 36.77	$ 29.87	53,997	871
1T 2017	$ 31.25	$ 25.53	54,716	869
4T 2016	$ 34.64	$ 27.12	82,408	1,329
3T 2016	$ 32.47	$ 27.58	60,228	927
2T 2016	$ 28.93	$ 25.26	76,512	1,177
1T 2016	$ 27.2[illegible]	$ 23.98	74,790	1,247
4T 2015	$ 28.76	$ 25.64	33,354	529
3T 2015	$ 28.92	$ 25.50	78,113	1,202
2T 2015	$ 29.00	$ 25.05	20,678	334
1T 2015	$ 29.99	$ 24.55	72,664	1,191
4T 2014	$ 30.60	$ 25.60	57,695	916
3T 2014	$ 29.55	$ 27.00	54,340	836
2T 2014	$ 28.10	$ 26.90	82,698	4,353

Subject to Holders' Approval

As of December 31, 2020, FIBRA Prologis has a market maker services agreement with BTG Pactual.

Denomination of the market maker

FIBRA Prologis signed in 2021 the market maker services agreement with BTG Pactual Casa de Bolsa, S.A. de C.V., effective December 1, 2022.

Duration of the agreement with the market maker

The agreement may be terminated in advance: (i) by either Party by written notice, which must be sent to the other Party with at least 20 (twenty) business days in advance, in which case, the requesting Party undertakes to notify the BMV of such termination by means of a letter sent with at least 15 (fifteen) business days prior to the date on which the Agreement ceases to have effect; or (ii) if any of the provisions established in article 2.015.00 of the BMV Internal Regulations is updated.

Description of the services that the market maker will provide, as well as the general contracting terms and conditions

The services provided by the market maker are the following:

- Keep a continuous operative presence of the Securities during each Capital Market Auction Session held by the BMV.
- Have a permanence in the trading of the BMV of 80% (eighty percent).
- The minimum bid amount was $200,000 (Two Hundred Thousand Pesos 00/100 M.N.).
- Establish bid and ask positions with a maximum spread of up to 2.0% (two percent).

General description of the impact of the conduct of the market maker in the levels of operation and in the prices of the real estate trust stock certificates with which such intermediary operates

The foregoing in order to promote the liquidity of the Securities, as well as to establish reference prices and contribute to the stability and continuity of their prices.

[422000-NBIS3] Manager of the trust property

History and development of the manager of the trust property or whoever is entrusted with said functions:

Prologis Property México, S.A. de C.V., arises from the purchase in 2008 of the developer G. Acción, S.A. de C.V., and the Merger in 2011 with AMB Property Corporation. The Manager has operated in Mexico since 1997, although the management team of the company in Mexico has been involved in the real estate sector since 1988. Since 1997 the company has focused its investment efforts on the development and acquisition of industrial buildings in Mexico.

Main customers of the Manager

The main customers of the Manager are companies that lease the industrial properties of the Manager, these customers are leaders in their several specialization fields, among which are manufacturing, electronics, automotive, logistics, among others.

Experience of the Manager

Our manager provides the following services in property management:

- Property management consisting of collection, customer relations and other related activities.
- Development services consisting of works supervision.
- Leasing of real estate.

Our Manager provides property management services to Prologis Mexico Manager, S. de R.L. de C.V., an affiliate of our Manager, in its capacity as manager of Prologis México Fondo Logístico.

The fees that our Manager charges for these services are 4% (four percent) of the base of the development commission, consisting of the acquisition/development budget minus (i) the purchase price of the properties, (ii) project financing and closing costs, and (iii) commissions or fees related to the leasing of the project.

Up to this day, there are no relevant modifications in the policies or procedures applicable to the described activities that are carried out by our Manager.

Prologis maintains industry leadership in aspects of business ethics and fundamental values:

- Global anti-corruption policy, including the Foreign Corrupt Practices Act.

- Named one of the 100 most sustainable companies in the world according to NAREIT.
- Prologis core values: integrity, mentoring, passion, accountability, courage and teamwork (*IMPACT*) care for a business culture, maintaining the highest standards worldwide.

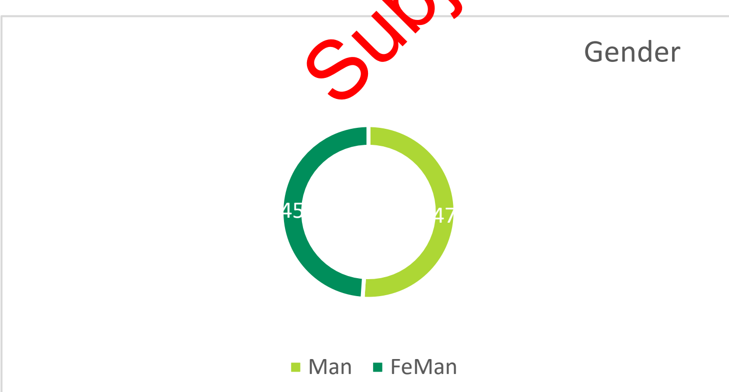
For more information, please refer to the “History of the Manager” section of this Annual Report.

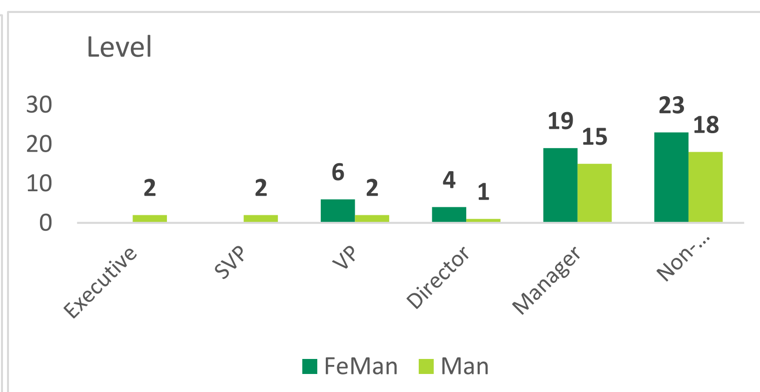
Main Activity:

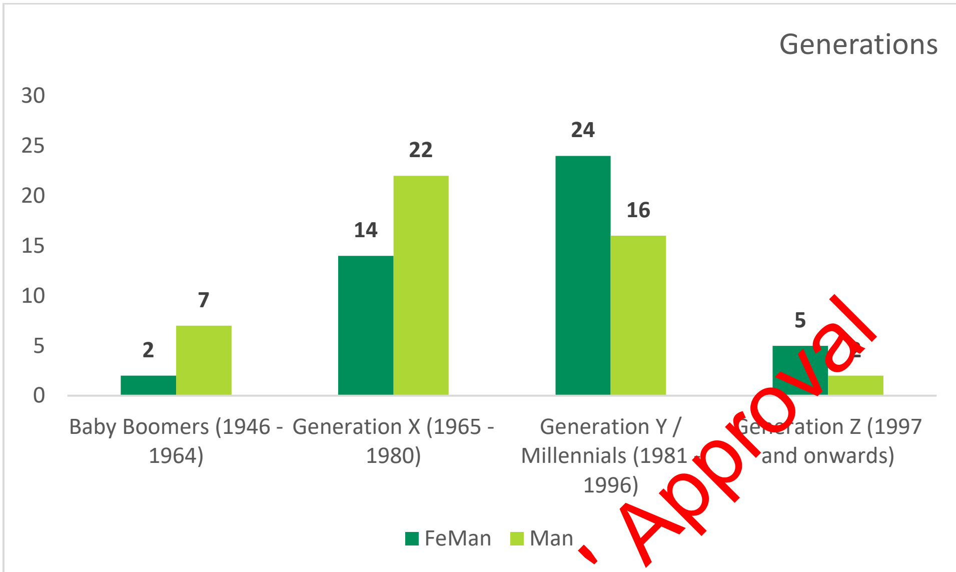
Prepare and carry out projects for the development, infrastructure construction and urbanization of all kinds of real estate, including, but not limited to, the development and construction of commercial, industrial and living properties, as well as the management, supervision and coordination thereof, as well as the promotion and sale of real estate and the conclusion of all types of Leasing Agreements, as lessor or Lessee, perform such acts on behalf of third parties and provide all kinds of technical and administrative services related to the above-mentioned.

Human Resources of the equity manager:

As of December 31, 2021, the number of persons employed by the Manager was 92 employees. The 100% (one hundred percent) of the employees are designated on a trust basis.







Corporate Structure:

The capital of the Manager is variable. The minimum fixed capital without right of withdrawal of the Manager is $14'905,460.74 (fourteen million nine hundred and five thousand four hundred and sixty Pesos 74/100), and the variable capital is unlimited. The share capital of the Manager is represented by class “I” shares representing the minimum fixed part without right of withdrawal of the share capital of the Manager, which will be ordinary, without expression of nominal value and will confer equal economic and corporate rights, as well as equal obligations to their holders. Class "II" shares represent the variable part of the capital stock of the Manager, which will be ordinary, without expression of nominal value and will confer equal economic and corporate rights, as well as equal obligations to their holders. In addition, preferential shares or shares that confer special or preferential rights to their holders may be issued, which shall be different from class "I" and class "II" shares, which may be issued with the approval of the shareholders meeting.

Corporate Purpose

(i) Prepare and carry out projects for the development, construction of infrastructure and urbanization of all kinds of real estate, including, but not limited to, the development and construction of commercial, industrial and living properties, as well as management, supervision and coordination of such, in the same way the promotion and sale of real estate and the conclusion of all kinds of Leasing Agreements, as lessor or Lessee, perform such acts on behalf of third parties and provide all kinds of technical and administrative services related to the above; (ii) participate as a partner, shareholder or investor in all kinds of legal entities, commercial or of any nature, Mexican or foreign, either from its incorporation or by acquiring shares or participations in those already established, as well as exercising corporate and economic rights derived from such participation and buy, vote, sell, transmit, subscribe, have, use, encumber, dispose, alter, exchange or auction under any title all kinds of shares, company parts, securities and participations and quotas of all kinds of legal entities in the ways permitted by the applicable law; (iii) obtain and grant all kinds of financing, loans or credits, and issue securities, bonds, sureties, commercial paper, ordinary participation certificates and other types of debt, with or without a specific guarantee, by means of a commitment, mortgage, pledge, trust or any other legal form and guarantee third party obligations and debt, whether as guarantor, surety or in any other capacity, including as joint obligor; (iv) issue, execute, accept, endorse, certify, guarantee or in any other way subscribe all types of credit instruments, as well as carry out all kinds of credit transactions; (v) grant and receive the real or personal guarantees that are necessary or convenient; to constitute a mortgage or pledge, and to grant bonds or any type of guarantees, in businesses in which the Manager has an interest, as well as in obligations in charge of third parties; (vi) provide all kinds of professional services, including real estate consulting, transactional services, administration, planning, development, engineering, research, training, consulting, advice and in general, provide any type of services to commercial companies or civilians; (vii) enter into all kinds of agreements, covenants, contracts, and documents, including but not limited to, brokerage, purchase and sale, supply, distribution, remittance, agency, commission, mortgage, bond, swap, leasing, subleasing, management, services, technical assistance, consulting, marketing, trust, co-investment, association and other agreements, as necessary or appropriate in order for the Manager to carry out the exercise of its corporate purpose; (viii) acquire, sell, lease, rent, sublease, use, enjoy, possess, license and dispose of, in any legal form, all kinds of real estate, furniture and personal, equipment and property, including as depositary and depositor, and have rights over said properties, including all kinds of machinery, equipment, accessories, offices and other provisions necessary or convenient for the realization of its corporate purpose; (ix) act as legal representative or agent of all kinds of persons and companies, whether as a representative, intermediary, commissioning agent, manager or in any other capacity; (x) subject to applicable law, obtain, acquire, possess, use, enjoy, exploit and dispose of, under any title, all kinds of concessions, permits, licenses, authorizations, franchises, patents, trademarks, trade names as well as any other intellectual and industrial property rights; (xi) celebrate and/or carry out, within Mexico or abroad, on their own or on behalf of others, all kinds of acts, whether principal or auxiliary, civil or commercial or of any other nature (including acts of ownership); and (xii) carry out and execute all kinds of agreements and legal acts that are necessary or convenient for the realization of its corporate purpose.

Judicial, administrative or arbitration procedures of the equity manager:

The Manager is not involved in relevant judicial, administrative, arbitration processes or those that constitute a risk.

Managers and certificate holders:

The direction and management of the Manager shall be in charge of a sole administrator or a board of directors, which will be conformed by at least 3 (three) proprietary directors, and where appropriate, by the number of alternate directors designated by the shareholders meeting; in the understanding that the number of directors may not be less than 2 (two). The members of the board of directors or the sole administrator, as the case may be, may or may not be shareholders of the Manager, they will hold office for 1 (one) year as of the date of their designation or ratification, and they may be reelected for continued terms, and they shall remain in office until the persons designated to replace them take possession of their respective offices. For such purposes, one year shall be understood as the period elapsed between the date of the next annual ordinary shareholders meeting. The sole administrator, and where appropriate, the proprietary directors of the board of directors of the Manager and their respective alternates, shall be designated by a simple majority voting of the shareholders of the Manager at an ordinary shareholders meeting. The board of directors will hold its meetings when called by one of its proprietary members, or by the secretary or pro-secretary. The board of directors may determine in the first session held after the closing of each fiscal year, the program of the dates for the meetings in question; however, it is understood that such program does not prevent the possibility of calling additional meetings of the board of directors. In order for the sessions of the board of directors to be considered legally established, the majority of the proprietary directors or their respective alternates must be present. The board of directors shall adopt its resolutions by majority voting of the directors present, whether these are proprietary or their respective alternates. The resolutions taken unanimously by the directors outside the meeting of the board, shall be valid and legal, provided they are confirmed in writing and signed by all the directors of the board of directors. The ordinary shareholders meetings are considered legally installed on first call, if at least 51% (fifty-one percent) of the ordinary shares representative of the share capital is present. In case of second or subsequent calls, the ordinary shareholders meetings shall be considered legally installed regardless of the number of shares present or represented. The extraordinary shareholders meetings will be considered legally established in first call, if at least 75% (seventy-five percent) of the ordinary shares representing the share capital are represented; in the case of second or subsequent calls, it shall be considered legally installed if at least 51% (fifty-one percent) of the common shares representing the share capital is present.

The manager of FIBRA Prologis is subject at all times to the FCPA legislation (Foreign Corrupt Practices Act) to the standards contained in its code of ethics, which contain regulations in relation to prevention in the fraud and/or corruption in its operations.

The following table includes the names, positions and ages of the main executives of our Manager.

Name	Title	Age	Gender	Seniority
Luis Gutiérrez*	General Director	63	Man	33
Héctor Ibarzábal	Commercial Director	60	Man	31
Jorge Girault	Finance Director	51	Man	28

**Luis Gutierrez. For a biography of Mr. Luis Gutierrez, see section "2. The Trust. (j) Capital Markets - (i) Trust Structure and Principal Holders - Technical Committee".*

Héctor Ibarzábal. Mr. Ibarzábal is Operating Director of our Manager and has 32 years of experience in the industrial, commercial, residential and offices sectors of the real estate industry, including the structuring and financing of projects and capital raising for said projects. Also, in his capacity of National Manager and Operating Director of Prologis in Mexico, Mr. Ibarzábal has vast experience in the operation management of Prologis in Mexico, including the development, operation and capitalization of projects. Before joining Prologis, Mr. Ibarzábal was one of the founders of Fondo Opción (previously, G. Acción), a public real estate company, and served as its Financial Director, Operating Director and President. Currently, he is the president of the Mexican Association of Private Industrial Parks (Asociación Mexicana de Parques Industriales Privados), AMPIP. He is a member of the technical committee of Prologis México Fondo Logístico and is also a member of the board of directors of Actinver Fondos and Escala. Mr. Ibarzábal is a civil engineer graduated from Universidad Iberoamericana and has a master degree in business administration by IPADE. He joined the team of the Manager in 1989.

Jorge Girault. Mr. Girault is Financial Director of our Manager and has 28 years of experience in the industrial, commercial, residential and office sectors. This experience includes the structuring and financing of real estate projects and the capital raising for said projects. Mr. Girault has broad experience in executing Prologis capital and debt instrument placement operations and is director of Prologis México Manager, S. de R.L. de C.V., and administrator of Prologis México Fondo Logístico. Mr. Girault began his professional career at G. Acción S.A. de C.V, where he held the positions of Project Manager, Vicepresident of Investor Relations and Financial Director. Mr. Girault is an industrial engineer graduated from Universidad Panamericana and has a master degree in business administration from Universidad Iberoamericana. He joined the team of the Manager in 1994.

Investment Committee of our Manager

We have adopted the process used by the Prologis investment committee in order to take capital allocation decisions. Prologis, as a complete service operating company for the real estate sector, it has the capacity to directly manage the entire life cycle of a real estate portfolio, from its initial formation up to its final sale. Next, a description of the service platform offered by Prologis to its entire network of investors and customers globally, is included. Since we are a Prologis Affiliate, these policies are applicable to our Trust.

Investment Process

Prologis has developed a disciplined approach in relation to the investment process. We intend to be an active investor and to continue acquiring and selling properties in the future, some of which shall belong to third parties and others to affiliates of Prologis. Each and every one of the investments we make is subject to the general policy course of the Prologis investment committee, a cross-functional and geographically diverse internal executive organ of Prologis that reviews investment opportunities and takes decisions on which ones to pursue.

The stages of the investment process are highly integrated and subject to review at critical points of the process:

1. Transactions Origination. Prologis uses a proactive approach towards the generation of investment opportunities, taking advantage of its relationships with brokers, institutional investors and direct sellers, as well as presenting spontaneous offers. We consider that the experience of Prologis at the local level, jointly with its concentration in only one type of properties, contributes to its ability to successfully generate acquisition opportunities.

2. Initial Investment Committee. Once that a possible operation has been identified, a team from the investment area composed of the director of acquisitions or the director of development, as the case may be, and by the regional portfolio manager that is in charge of property management once it is acquired, or the development manager in charge of its development or remodeling, draws up an initial recommendation to the investment committee hearing the opinion of the portfolio manager. In general, the recommendation contained in a comprehensive and detailed memorandum of the initial investment committee includes the financial, operational, market and structural considerations of the proposed investment. The initial recommendation to the initial investment committee, that is presented in the form of a detailed memorandum, generally includes the financial, operational, structural and market considerations of the possible investment. This recommendation is strictly evaluated and must be approved by the investment committee in order to be able to contract and carry out a detailed preliminary audit. The transactions valued at USD$5 million or less undergo a fast track process and do not require approval at the investment committee level, although it also involves the preparation of a comprehensive written memorandum and its approval by a subcommittee of the investment committee.

3. Audit. Once the approval of the investment committee is obtained, the investment team and the portfolio Manager carry out the environmental audit, physical and property title inspection, credit revision and financial analysis as part of the formal valuation process. The regional properties portfolio Manager or the development manager generates and verifies assumptions that support the transaction and designs the transaction and development strategy to be implemented after closing, including any specific sales strategy for a determined investment. The regional portfolio Manager shall defend our trust to ensure that all proposed investments are consistent with the Investment Guidelines and portfolio purposes of our Trust.

4. Final approval. Full and final approval of the investment committee is generally required, unless from the date of approval of the transaction by the initial investment committee there has been no significant modification regarding the investment, there has been a significant delay in the transaction or the parameters established for it have been exceeded. If it is not necessary for the investment committee to grant its full and final approval for the operation, it will be approved by majority voting at subcommittee level of the investment committee.

Prologis Unique Portfolio Policy

The "Prologis Portfolio" comprehends properties belonging at a 100% (one hundred percent) by Prologis (collectively, the "Prologis Group of the Unique Portfolio"); properties held in joint ownership by entities belonging to the Prologis Group of the Unique Portfolio and by independent third parties, through joint agreements or funds with separate accounting (each, a "Unique Portfolio Fund"); and third-party properties, to which Private Capital, LLC provides investment management services or trust administration services (each, a "Unique Portfolio Customer"). The Prologis Unique Portfolio Policy has as its purpose to manage the Prologis Portfolio independently of the owner, regardless of whether a property belongs 100% (one hundred percent) to an entity belonging to the Prologis Group of the Unique Portfolio, to a Unique Portfolio Fund or to a Unique Portfolio Customer. Therefore, it is intended that all the properties comprehended in the Prologis Portfolio participate in all the programs established by the Prologis Group of the Unique Portfolio for the purposes of the operation of the Prologis Portfolio.

The "Unique Portfolio Policy" is designed to benefit all Prologis Portfolio owners by creating a larger scale. Some examples of this include the coverage of the Prologis Portfolio through generic insurance policies, which in the opinion of the Prologis Group of the Unique Portfolio translates into one of the lowest insurance costs in the real estate industry, reduces the management fees of properties by negotiating master management agreements, and implementing a consistent signaling program. The properties included in the Prologis Portfolio also participate in several revenue enhancement opportunities that we consider that increase revenue, and in supplying initiatives that we believe reduce costs.

Regarding the leasing subject, the Prologis Group of the Unique Portfolio considers that the size of the Prologis Portfolio generates greater opportunities to attract certain specific clients who lease more than one property. The Prologis Group of the Unique Portfolio considers that having a greater platform allows it to attract more customers; and all Prologis Affiliates receive the benefit of Prologis global customer solutions team.

Leasing decisions focus on the individual Lessee, knowing that not all buildings and not all premises are equally suitable for a determined Lessee for diverse motives. Part of operating the Prologis Portfolio regardless of who owns it means that the compensation for employees who manage and lease properties is based on the performance of the properties regardless of who owns such properties. As a result, if a customer is relocated to a property owned by another owner prior the expiration of the existing leasing term, the owner of the original property shall be "compensated" by the owner of the new property for the remaining term in compensation for having allowed the early termination and relocation through a master leasing or a diverse agreement designed to compensate the owner of the original property for the resulting loss of economic resources during the remaining term. Even tough this policy may result in the relocation of Lessees from one property to another during the term of the leasing, this policy applies uniformly to the entire Prologis Portfolio; and the Prologis Group of the Unique Portfolio considers that at a long term, the policy will benefit all the owners of the Prologis Portfolio. For the avoidance of doubt, any relocation of a Lessee from one property to another during the term of the leasing may also be subject to other applicable requirements, including the possible approval of the creditor for the transfer and the early termination of the leasing.

Furthermore, Prologis has adopted certain policies for the allocation of investment opportunities and insurance coverage and payments that are part of the Unique Portfolio Policy. These policies are designed to ensure that all owners of the Prologis Portfolio receive equal treatment.

Executive Directors and Prologis Corporate Governance

The Executive Directors of Prologis team has an average of 31 years of experience. The biographies of the Executive Directors of Prologis are described next:

Name	Title	Age	Gender	Seniority
Hamid Moghadam	Executive Director	65	Man	39
Gary E. Anderson	Executive Director	56	Man	28
Michael S. Curless	Investment Director	58	Man	17
Edward S. Nekritz	Juridical Director	56	Man	32
Thomas S. Olinger	Finance Director	55	Man	18
Eugene F. Reilly	General Director	60	Man	36
Colleen McKeown	Resource Direcor	58	Woman	4

Hamid Moghadam. Years of experience in the industry: 41

Mr. Moghadam is President of the Board of Directors, Executive Director and member of the Prologis Investment Committee. He is the main responsible for shaping the vision, strategy, organizational structure, and private equity franchise of the company. Mr. Moghadam is a co-founder of AMB Property Corporation, the predecessor of Prologis, since 1983 and led the company through the initial public offering of 1997 and the merger with Prologis in 2011. Mr. Moghadam has held diverse leadership positions within the real estate industry.

Currently, he is a member of the Council of the Urban Land Institute (Consejo del Instituto de Suelo Urbano) and a member of the Executive Committee of the Board of Directors. In the past, he served as president of the National Association of Real Estate Investment Trusts (*NAREIT*) and the Real Estate Investment Trust Policy Action Committee (*REITPAC*), was director of Plum Creek Timber Company (NYSE: PCL) and founding member of the Real Estate Roundtable. Mr. Moghadam is a member of the Stanford University Board and served as President of the Stanford Management Company.

Mr. Moghadam has an MBA from the Stanford Business School and a Bachelor Degree and Master of Science in Engineering Degree from the Massachusetts Institute of Technology.

Gary E. Anderson. Years of experience in the industry: 30

Mr. Anderson is Executive Director of Prologis for Europe and Asia and supervises all aspects of the evolution of Prologis in European and Asian transactions. Mr. Anderson previously served as Director of Global Operations and Investment Management of Prologis until the merger with AMB Property Corporation in 2011. Prior to this, he was President of the company for Europe and the Middle East, as well as President of the European Operations Committee. From 2003 to 2006, Mr. Anderson was the officer responsible for the investment and development of the company in the regions of Mexico and southwest.

Prior to 2003, he directed regional and local offices respectively in New Jersey, Pennsylvania, Washington and Oregon, and was one of two persons responsible for the direction of the establishment and expansion of the businesses of Prologis in Mexico. Prior to Prologis, Mr. Anderson was part of Security Capital Group, Inc., a diversified real estate investment company, where he focused on the capital, investment and strategy markets and worked with a reduced group in order to develop the global expansion strategy of Prologis.

Mr. Anderson is a member of the Young Presidents Organization (Organización de Jóvenes Presidentes). He has an MBA in finance and real estate from UCLA Anderson College of Business Administration and a Bachelor Degree in Marketing from the Washington State University.

Michael S. Curless. Years of experience in the industry: 32

Mike S. Curless serves as an Investment Director for Prologis, Presides the Investment Committee and supervises solutions for global customers and valuation teams. Also, he is the responsible for deployment of capital and supervises the acquisition of equipment. Mr. Curless has been a part of Prologis at two points in his career, from 2000 to 2010, before rejoining Prologis, Mr. Curless was the President and one of four directors at Lauth, a private company, dedicated to the national construction and development. Lauth has developed more than USD$3,000 million in office, industrial, commercial and healthcare projects in the United States. In this position, he had general responsibility for the operations, development, and asset management of the company. From 1995 to 2000, prior to joining Lauth, Mr. Curless was vicepresident of Prologis, supervising St. Louis, Indianapolis market and management operations as well as key national accounts. He has also been marketing director for Trammell Crow Company and financial analyst for General Electric Company.

Mr. Curless is a member of the Young Presidents Organization and has been a member of several charitable associations. He has an MBA in Marketing and Finance and a Bachelor Degree in Finance from Indiana University.

Edward S. Nekritz (Please refer to section *2. The Trust- (j) Capital Markets – (i) Trust Structure and Main Holders — Technical Committee"*)

Thomas S. Olinger. Years of experience in the industry: 31

Tom Olinger serves as Financial Director of Prologis, he is responsible for global corporate finance including treasury, treasury management, financial planning, financial reporting, accounting, tax, investor relations and internal auditing. Prior to assuming this position, Mr. Olinger served as Director General of Integration of Prologis, supervising information technology and implementing best practice processes and procedures related to the merger of AMB Property Corporation and Prologis.

From 2007 to 2011, Mr. Olinger served as Financial Director of AMB. Prior to joining AMB in 2007, he served as vicepresident and corporate controller of Oracle Corporation, where he was responsible for global accounting, external reporting, accounting technique, global revenue recognition, Sarbanes-Oxley Act compliance and merger financial integration and acquisition. Mr. Olinger was also responsible for audit operations of Oracle in Bangalore, India; Dublin, Ireland; Sydney, Australia, and Rocklin, California. Prior to this, Mr. Olinger spent 14 years at Arthur Andersen, the last three as an audit partner in the US technology and real estate groups.

Mr. Olinger earned a Bachelor Degree in Finance, with honors, from Indiana University.

Eugene F. Reilly. (Please refer to section "*2. The Trust- (j) Capital Markets – (i) Trust Structure and Main Holders — Technical Committee*" of the Prospectus). Years of experience in the industry: 33

Colleen McKeown. Years of experience in the industry: 4

Colleen McKeown serves as Prologis Human Resources Director and is responsible for the establishment of the global human resources policy and strategies related to talent, compensation, benefits, training and development of the company. She joined the company in July, 2018.

Prior to working at Prologis, MCKeown was the director of human resources for Zulily, an electronic commerce company where she helped to grow more than 3,000 employees and go public, working through the sale to Liberty Interactive in 2017. She opened and operated three major Zulily distribution centers in the United States and one in China.

Antes de Zulily, McKeown trabajó como directora de recursos humanos para varias compañías propiedad de una firma de capital privada, incluida ON Semiconductor, donde lideró recursos humanos, seguridad y las instalaciones para ayudar a completar una serie de adquisiciones. During those seven years, the operation of the company increased in more than 24,000 employees in 31 countries. Antes de eso, McKeown trabajó con los equipos de recursos humanos y relaciones laborales de US Airways. As the general director of eFunds Corporation, McKeown helped set up the Indian operations and completed a successful IPO. At Northwestern Airlines, she served as a labor relations negotiator, regional vicepresident for national and corporate sales in North America and director of human resources.

McKeown holds a bachelor degree in economics and history from Tufts University in Massachusetts and a master degree in labor and industrial relations from the University of Illinois at Urbana-Champaign.

Prologis has consistently proven to be a leader in aspects of Corporate Governance:

- #1 in the Corporate Governance ranking for 14 consecutive years among the Real Estate Investment Trusts in the USA, according to Green Street.
- The governance structure offers meaningful accountability to the shareholders and investors.
- Liquid performance compensation practices holds a paramount importance.

Board of Directors

The direction and management of the Settlor shall be in charge of a sole administrator or a board of directors, which will be conformed by at least 3 (three) proprietary directors, and where appropriate, by the number of alternate directors designated by the shareholders meeting; in the understanding that the number of directors may not be less than 2 (two). The members of the board of directors or the sole administrator, as the case may be, may or may not be shareholders of the Settlor, they will hold office for 1 (one) year as of the date of their designation or ratification, and they may be reelected for continued terms, and they shall remain in office until the persons designated to replace them take possession of their respective offices. For such purposes, one year shall be understood as the period elapsed between the date of the next annual ordinary shareholders meeting.

The sole administrator, and where appropriate, the proprietary directors of the board of directors of the Settlor and their respective alternates, shall be designated by a simple majority voting of the Shareholders of the Settlor at an ordinary shareholders meeting. The board of directors will hold its meetings when called by one of its proprietary members, or by the secretary or pro-secretary. The board of directors may determine in the first session held after the closing of each fiscal year, the program of the dates for the meetings in question; however, it is understood that such program does not prevent the possibility of calling additional meetings of the board of directors. In order for the sessions of the board of directors to be considered legally established, the majority of the proprietary directors or their respective alternates must be present. The board of directors shall adopt its resolutions by majority voting of the directors present, whether these are proprietary or their respective alternates. The resolutions taken unanimously by the directors outside the meeting of the board, shall be valid and legal, provided they are confirmed in writing and signed by all the directors of the board of directors. The ordinary shareholders meetings are considered legally installed on first call, if at least 51% (fifty-one percent) of the ordinary shares representative of the share capital is present. In case of second or subsequent calls, the ordinary shareholders meetings shall be considered legally installed regardless of the number of shares present or represented. The extraordinary shareholders meetings will be considered legally established in first call, if at least 75% (seventy-five percent) of the ordinary shares representing the share capital are represented; in the case of second or subsequent calls, it shall be considered legally installed if at least 51% (fifty-one percent) of the common shares representing the share capital is present.

The Board of Directors of the company is the following:

	Members of the Board of Directors	
Owner	Title	Alternate
Eugene Frederick Reilly	President	Hardy Alexander Milsch Correa
Kim Beric Snyder	Member	Rohn Thomas Grazer
Luis Enrique Gutiérrez Guajardo	Member	Héctor Rubén Ibarzábal Guerrero

The aforementioned Board of Directors was designated trough the Minutes of the Ordinary and Extraordinary Shareholders Meeting dated September 14, 2012, which was formalized by public deed no. 38,891, dated September 27, 2012, granted before Mr. Arturo Talavera Autrique, Notary Public 122 of Mexico City, and registered in the Public Registry of Property and Commerce under commercial foil 184215 on September 23, 2013.

The members of the board were ratified by means of the Minutes of the Ordinary General Shareholders Meeting, held on October 11, 2019. Such act was formalized by public deed number 83,305 dated November 28, 2019, granted before Mr. Guillermo Oliver Bucio, Notary Public no. 246 in the protocol of Notary 212 which is held by Mr. Francisco I. Hugues Vélez from Mexico City.

Regarding whether any member of the Board of Directors mentioned above is a shareholder of Prologis Property México, S.A. de C.V., the answer is negative, since no member of the board has any type of shareholding, this was learned from the shareholding structure of Prologis Property México, S.A. C.V to date, which is detailed below:

According to the information available, as of the date of this Report, the share capital of Prologis Property México is equivalent to $622'131,240.00 represented by 2,953 ordinary shares, with no nominal value expressed, distributed in the following manner:

Shareholders	Shares Series "A"		Shares Series "C"		
	Class I	Class II	Class I	Class II	Total
Prologis México Holding (A) BVBA	591				591
Prologis México Holding II (A) BVBA	591				591
Prologis México Holding III (A) BVBA	280	310			590
Prologis México Holding IV (A) BVBA		224	366		590
Prologis México Holding V (A) BVBA			591		591
Subtotal	**1,196**		**957**		**2,153**
Total			**2,953**		

Directors of the company [Synopsis]

Independent [Member]

Saavedra Olavarrieta Alberto			
Gender		Type of Director (Owner/Alternate)	
Man		Owner	
Designation [Synopsis]			
Date of designation			
2014-07-09			
Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual (possible to ratify)	Independent Member of the Technical Committee	7.6	NA
Additional Information			

Mr. Saavedra is a partner in the Mexican law firm Santamarina y Steta, in which he has been experienced in corporate law since 1983. Mr. Saavedra is currently a member of the board of directors of Kimberly-Clark de México, S.A.B. de C.V., Sanluis Corporación, S.A.B. de C.V., Corporación Geo, S.A.B. de C.V. and Mexican Derivatives Exchange, S.A. Mr. Saavedra was also an independent member of the technical committee of Prologis México Fondo Logístico, a Contributing Company and was a member of the board of directors of G. Acción, S.A. de C.V. from 1988 to 2008. Mr. Saavedra has a law degree by Universidad Iberoamericana, a specialization in Commercial Law by Universidad Panamericana and a diploma in Human Development by Universidad Iberoamericana.

Alvares del Rio Miguel			
Gender		Type of Director (Owner/Alternate)	
Man		Owner	
Designation [Synopsis]			
Date of designation			
2021-06-21			
Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual (possible to ratify)	Independent Member of the Technical Committee	0.8	NA
Additional Information			

Mr. Alvarez has been the CEO of Finacces Mexico SA de CV, an independent asset manager, since 2009. From June 1998 to May 2000, Mr. Alvarez was general manager of the corporate, transactional and private domestic banking divisions of Grupo Financiero Santander Mexicano. This position was preceded by three years of experience, from 1995 to 1998, as general manager of Banco Santander de Negocios, SA de CV, a subsidiary of Santander Investments, where he was responsible for investment banking, capital markets, domestic private banking, asset management and asset custody.

Mr. Alvarez holds a B.S. degree in Industrial Engineering from Universidad Iberoamericana, from which he graduated with honors, and an MBA from Columbia University.

Carlos Elizondo Mayer-Serra	
Gender	Type of Director (Owner/Alternate)
Man	Owner
Designation [Synopsis]	
Date of designation	
2014-07-09	

Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual (possible to ratify)	Independent Member of the Technical Committee	1.2	NA

Additional Information

In 1994 Mr. Carlos obtained a PhD in Political Science from the University of Oxford, UK. From 1991 to 1995 he was a professor at CIDE and in 1995 he became its president until 2004 when he was appointed Ambassador of Mexico to the OECD. In 2007 he returned as a teacher to CIDE. Since 2016 he has been a professor at the Escuela de Gobierno y Transformación Pública del Tec de Monterrey in Mexico City.

Author of several books including Los de Adelante run a lot ... Inequality, privileges and democracy. He also writes every Sunday for the Reforma newspaper. Together with Federico Reyes Heroles, he appears on a weekly program, Primer Círculo, every Monday on ADN 40.

Gimena Peña Malcampo

Gender	Type of Director (Owner/Alternate)
Woman	Owner

Designation [Synopsis]

Date of designation
2021-07-20

Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual (possible to ratify)	Independent Member of the Technical Committee	0.5	NA

Additional Information

Gimena is the CEO and co-founder of Pier2 Marketing, a marketing company. She is also the co-founder of HRflip. Prior to Pier2, Gimena held strategic and executive management positions at Dell, Google, Logitech, Loral Space Communications, Eutelsat, Goldman Sachs and Deloitte. Since 2013, Gimena has been an adjunct professor at the University of San Francisco, teaching entrepreneurship, innovation, marketing and management in the School of Business. She has been a coach and professor at Stanford GSB during the same period. He has also worked with the governments of Mexico, the United States, Colombia, Argentina, Chile and Spain, evaluating them on how to promote innovation and entrepreneurship. Gimena holds an MBA from Stanford University, with additional certifications in Global Management and Public Administration, and a B.S. in Industrial Engineering and Management Systems. Gimena was a member of the White House Business Council during President Obama's administration. He has been a business leader of the United Nations Global Compact since 2013. Gimena is also part of the Expert Panel of Evaluators (Marketing, Operations and Finance) with the World Bank Group, and helped develop their High Impact Entrepreneurship Program.

Monica Flores Barragan

Gender	Type of Director (Owner/Alternate)
Woman	Owner

Designation [Synopsis]

Date of designation
2021-10-29

Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual (possible to ratify)	Independent Member of the Technical Committee	0.2	NA

Additional Information

President of Manpower Group for Latin America, responsible for the operation of 18 countries, with more than 3,700 staff employees, 12 Specialized Services in Mexico and more than 70,000 outsourced employees in the rest of the region. Member of different boards of educational, governmental and business institutions.

Former President of the American Chamber of Commerce of Mexico, President of Fundación ManpowerGroup, Global Leader for the Manpower brand, member of the Regional Action Group (RAG) of the World Economic Forum, Member of the B20 Future of Work and Education Taskforce, Board member of JA Americas, strategic ally of the G20 Private Sector Alliance for the Empowerment and Advancement of Women's Economic Representation (EMPOWER), Advisor to the STEAM Movement.

Recognized as one of the most powerful business women in Latin America, as one of the 500 people who generate value and contribute to the development of the region and as one of the top 10 global promoters of diversity. Distinguished by the Senate of the Mexican Republic as "Outstanding Woman of the Year 2011", as "Outstanding Woman of the Year of Mexico and Latin America in Business 2016" by the Mexican Institute of Public Accountants and as "Woman of the Decade in Innovation and Leadership" in 2019, by the Women Economic Forum.

Bernardo Aguado ortiz

Gender	Type of Director (Owner/Alternate)
Man	Alternative

Designation [Synopsis]

Date of designation
2014-07-09

Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual (possible to ratify)	Independent Member of the Technical Committee	7.6	NA

Additional Information

Mr. Aguado is part of the law firm of Santa Maria y Steta. He is in the practice group led by the president of the firm, focused on corporate issues, especially mergers and acquisitions, public listings and financial issues. He provides legal services for public and private companies, such as the issuance of securities in the public and private debt market, as well as placements of capital in the local stock market. Mr. Aguado is a lawyer from the Universidad Anáhuac del Norte. He has a series of diplomas in the areas of finance and leadership from different Mexican institutions.

Paul Hamel			
Gender		Type of Director (Owner/Alternate)	
Man		Alternative	
Designation [Synopsis]			
Date of designation			
2021-07-20			
Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual (possible to ratify)	Independent Member of the Technical Committee	0.5	NA
Additional Information			
For the past 15 years, Paul has lived and worked in North America, Europe, Asia, and the Middle East. He has an MBA from IESE Business School and a B.B.A. in Business Administration from Sam Houston State University. He was also a certified paramedic in the state of Texas. Prior to HRflip, Paul founded Pier2 Marketing. Paul has held senior executive positions at well-known software and energy companies. While living in Malaysia, Paul was the head of the Asia Pacific region for a leading consulting group. It is an active member of the United Nations Global Compact. Paul has served on the Board of Directors for OnDeWall, VookUp, and ArgoFund.			

Not Independent [Member]

Nekritz Steven Edwards			
Gender		Type of Director (Owner/Alternate)	
Man		Owner	
Designation [Synopsis]			
Date of designation			
2014-06-04			
Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual	Legal Director and Board Secretary of Prologis, Inc.	7.6	NA
Additional Information			
Mr. Nekritz is the Legal Manager and Secretary of the Board of Prologis, Inc. since the Merger. From December, 1998 to June, 2011, he held the position of Legal Manager of Prologis, Inc.; from March, 1999 to June, 2011 he also held the position of Secretary of Prologis, Inc.; and from March, 2009 to June, 2011 he also held the position of Global Risk Strategy Manager at Prologis, Inc. Before joining Prologis, Inc., in September, 1995, Mr. Nekritz worked at the Mayer, Brown & Platt law firm (currently Mayer Brown LLP). Mr. Nekritz has a degree in government affairs from Harvard College and a law degree from the School of Law of the University of Chicago. Mr. Nekritz has 29 years of experience in the industry.			

Gutiérrez Guajardo Luis Enrique			
Gender		Type of Director (Owner/Alternate)	
Man		Owner	
Designation [Synopsis]			
Date of designation			
2014-06-04			
Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual	Director General PROLOGIS Latin America	7.6	NA
Additional Information			
Mr. Gutiérrez has 31 years of experience in the real estate sector. Aside from serving as General Director of FIBRA Prologis since 2014, he is President of Prologis in Latin America. In such position, he is responsible for the entire business of Brazil and Mexico, including transactions, investments, acquisitions and development of industrial properties. Luis Gutiérrez was co-founder and General Director of “Fondo Opción” (previously G. Acción), the first public real estate company in Mexico. He is a member of the Executive Committee of the Global Business Council (Consejo de Empresas Globales) and also of the Board of Directors of Finaccess and Central de Estacionamientos. Luis has also been president of the Mexican Association of Industrial Parks in the period of 2005-2006. Luis Gutiérrez has a degree in Civil Engineering from the Universidad Iberoamericana and a Master's in Business Administration by Instituto Panamericano de Alta Dirección de Empresas (IPADE).			

Reilly Frederick Eugene			
Gender		Type of Director (Owner/Alternate)	
Man		Owner	
Designation [Synopsis]			
Date of designation			
2014-06-04			
Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual	Director General for America of Prologis, Inc.	7.6	NA
Additional Information			

Mr. Reilly has been Prologis General Director for America since the Merger. In addition, since October, 2003 he held several positions in AMB and as of the date of the Merger he was the General Director of AMB for America. Before joining AMB in October, 2003, he was one of the founders and served as Financial Manager of Cabot Properties, Inc., a private equity company dedicated to the real estate sector. Since 2009, Mr. Reilly has been a director of the real estate company Strategic Hotels and Resorts. Mr. Reilly has a degree in economics by Harvard College. Mr. Reilly has 35 years of experience in the real estate industry.

Relevant directors of the manager [Member]

Ibarzábal Guerrero Héctor Rubén			
Gender		Type of Director (Owner/Alternate)	
Man		Owner	
Designation [Synopsis]			
Date of designation		Type of meeting	
2014-06-04		Ordinary	
Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual	Operations Director	7.6	NA
Additional Information			
Mr. Ibarzábal is Operating Director of our Manager and has 31 years of experience in the industrial, commercial, residential and offices sectors of the real estate industry, including the structuring and financing of projects and capital raising for said projects. Also, in his capacity of National Manager and Operating Director of Prologis in México, Mr. Ibarzábal has vast experience in the operation management of Prologis in Mexico, including the development, operation and capitalization of projects. Before joining Prologis, Mr. Ibarzábal was one of the founders of Fondo Opción (previously, G. Acción), a public real estate company, and served as its Financial Director, Operating Director and President. Currently, he is the president of the Mexican Association of Private Industrial Parks (Asociación Mexicana de Parques Industriales Privados), AMPIP. He is a member of the technical committee of Prologis México Fondo Logístico and is also a member of the board of directors of Actinver Fondos and Escala. Mr. Ibarzábal is a civil engineer graduated from Universidad Iberoamericana and has a master degree in business administration by IPADE. He joined the team of the Manager in 1989.			

Girault Facha Jorge Roberto			
Gender		Type of Director (Owner/Alternate)	
Man		Owner	
Designation [Synopsis]			
Date of designation		Type of meeting	
2014-06-04		Ordinary	
Period for which they were elected	Position	Time in office (years)	Holding of CBFIs > 1% and < 10%
Annual	Financial Director	7.6	NA
Additional Information			
Mr. Girault is Financial Director of our Manager and has 28 years of experience in the industrial, commercial, residential and office sectors. This experience includes the structuring and financing of real estate projects and the capital raising for said projects. Mr. Girault has broad experience in executing Prologis capital and debt instrument placement operations and is director of Prologis México Manager, S. de R.L. de C.V., and administrator of Prologis México Fondo Logístico. Mr. Girault began his professional career at G. Acción, where he held the positions of Project Manager, Vicepresident of Investor Relations and Financial Director. Mr. Girault is an industrial engineer graduated from Universidad Panamericana and has a master degree in business administration from Universidad Iberoamericana. He joined the team of the Manager in 1994.			

Total percentage of men as relevant directors:	100
Total percentage of women as relevant directors:	0
Total percentage of men that are members of the Technical Committee:	75
Total percentage of women that are members of the Technical Committee:	25
Has a labor inclusion program or policy:	Yes

Description of the labor inclusion policy or program

Equal opportunities and the elimination of distances in labor participation between men and women have been one of Prologis objectives and many advances in such subject have been made. Currently, we have a good balance between men and women, access to employment and working conditions are the same and we have been increasing the presence of women in management positions through coaching and training.

Holders [Synopsis]

Beneficiary holders of more than 10% of the CBFIs [Member]

PROLOGIS	
Holding (in %)	47.2%
Additional Information	
Prologis is leader in the ownership, operation and development of industrial properties and is concentrated in global and regional markets of America, Europe and Asia. As of December 2021, Prologis was owner, directly or through its investments in associations as sole owner or through joint-ventures, of real properties and real estate developments with a total surface of about 984 million square feet (91 million square meters) in 19 countries. Prologis leases modern Industrial Facilities to more than 5,500 customers, including manufacturers, commercial establishments, carriers, logistic service providers and other companies.	

Subcommittees [Synopsis]

Independent [Member]

Alberto Saavedra	
Type of Subcommittee to where it belongs	Audit Committee, Practices Committee and Indebtedness Committee
Designation [Synopsis]	
Date of designation	Type of Meeting (If applicable)
2014-07-09	Ordinary
Period for which they were elected	Gender (Man/Woman)
Annual (possible to ratify)	Man
Additional Information	
Mr. Saavedra is a partner in the Mexican law firm Santamarina y Steta, in which he has been experienced in corporate law since 1983. Mr. Saavedra is currently a member of the board of directors of Kimberly-Clark de México, S.A.B. de C.V., Sanluis Corporación, S.A.B. de C.V., Corporación Geo, S.A.B. de C.V. and Mexican Derivatives Exchange, S.A. Mr. Saavedra was also an independent member of the technical committee of Prologis México Fondo Logístico, a Contributing Company and was a member of the board of directors of G. Acción, S.A. de C.V. from 1988 to 2008. Mr. Saavedra has a law degree by Universidad Iberoamericana, a specialization in Commercial Law by Universidad Panamericana and a diploma in Human Development by Universidad Iberoamericana.	

Carlos Elizondo Sierra	
Type of Subcommittee to where it belongs	Audit Committee and Practices Committee
Designation [Synopsis]	
Date of designation	Type of Meeting (If applicable)
2014-07-09	Ordinary
Period for which they were elected	Gender (Man/Woman)
Annual (possible to ratify)	Man
Additional Information	
In 1994 Mr. Carlos obtained a PhD in Political Science from the University of Oxford, UK. From 1991 to 1995 he was a professor at CIDE and in 1995 he became its president until 2004 when he was appointed Ambassador of Mexico to the OECD. In 2007 he returned as a teacher to CIDE. Since 2016 he has been a professor at the Escuela de Gobierno y Transformación Pública del Tec de Monterrey in Mexico City. Author of several books including Los de Adelante run a lot ... Inequality, privileges and democracy. He also writes every Sunday for the Reforma newspaper. Together with Federico Reyes Heroles, he appears on a weekly program, Primer Círculo, every Monday on ADN 40.	

Alvares del Rio Miguel	
Type of Subcommittee to where it belongs	Audit Committee, Practices Committee and Indebtedness Committee
Designation [Synopsis]	
Date of designation	Type of Meeting (If applicable)
2021-06-21	Ordinary
Period for which they were elected	Gender (Man/Woman)
Annual (possible to ratify)	Man
Additional Information	
Mr. Alvarez has been the CEO of Finacces Mexico SA de CV, an independent asset manager, since 2009. From June 1998 to May 2000, Mr. Alvarez was general manager of the corporate, transactional and private domestic banking divisions of Grupo Financiero Santander Mexicano. This position was preceded by three years of experience, from 1995 to 1998, as general manager of Banco Santander de Negocios, SA de CV, a subsidiary of Santander Investments, where he was responsible for investment banking, capital markets, domestic private banking, asset management and asset custody. Mr. Alvarez holds a B.S. degree in Industrial Engineering from Universidad Iberoamericana, from which he graduated with honors, and an MBA from Columbia University.	

Not Independent [Member]

Luis Enrique Gutiérrez Guajardo	
Type of Subcommittee to where it belongs	Indebtedness Committee
Designation [Synopsis]	
Date of designation	Type of Meeting (If applicable)
2014-06-04	Ordinary
Period for which they were elected	Gender (Man/Woman)
Annual	Man
Additional Information	
Mr. Gutiérrez has 32 years of experience in the real estate sector. Aside from serving as General Director of FIBRA Prologis since 2014, he is President of Prologis in Latin America. In such position, he is responsible for the entire business of Brazil and Mexico, including transactions, investments, acquisitions and development of industrial properties. Luis Gutiérrez was co-founder and General Director of "Fondo Opción" (previously G. Acción), the first public real estate company in Mexico. He is a member of the Executive Committee of the Global Business Council (Consejo de Empresas Globales) and also of the Board of Directors of Finaccess and Central de Estacionamientos. Luis has also been president of the Mexican Association of Industrial Parks in the period of 2005-2006. Luis Gutiérrez has a degree in Civil Engineering from the Universidad Iberoamericana and a Master's in Business Administration by Instituto Panamericano de Alta Dirección de Empresas (IPADE).	

[425000-NBIS3] Financial information of the trust

Selected financial information of the trust:

The following table contains the statements of comprehensive income for the years ended December 31, 2021, 2020 and 2019, which represent the selected financial information corresponding to the properties comprising the Trust's Portfolio. This information should be read in conjunction with section "*4. Financial Information- (c) Comments and analysis of the Management on the financial situation and results of operations*" and with the audited financial statements included in this Annual Report.

Statements of comprehensive income

For the years ended December 31, 2021, 2020 and 2019.

in thousands Mexican pesos, except per CBFI amounts	For the year ended December 31, 2021	2020	2019
Revenues:			
Lease rental income	$ 4,368,774	$ 4,133,470	$ 3,383,106
Rental recoveries	490,502	467,433	371,620
Other property income	47,141	60,919	70,039
	4,906,417	**4,661,822**	**3,824,765**
Operating expenses and other income and expenses:			
Operating and maintenance	(333,015)	(275,697)	(241,922)
Utilities	(32,737)	(30,918)	(45,808)
Property management fees	(142,399)	(133,159)	(114,491)
Real estate taxes	(82,752)	(78,804)	(72,514)
Non-recoverable operating expenses	(51,976)	(84,791)	(48,862)
Gain on valuation of investment properties	7,341,196	716,995	275,835
Asset management fees	(453,590)	(423,108)	(338,503)
Incentive fee	(319,537)	-	(172,627)
Professional fees	(59,537)	(58,187)	(34,034)
Finance cost	(725,560)	(869,688)	(730,576)
Net loss on early extinguisment of debt	(3,940)	(2,430)	(18,638)
Unused credit facility fee	(38,443)	(39,750)	(35,494)
Unrealized gain (loss) on exchange rate hedge instruments	25,718	(23,625)	(13,274)
Realized (loss) gain on exchange rate hedge instruments	(44,133)	112,262	(1,450)
Net exchange gain	606	61,002	15,424
Tax recovered	-	40,463	(77,777)
Other general and administrative expenses	(6,957)	(9,713)	(10,861)
	5,072,944	**(1,099,148)**	**(1,665,572)**
Net income	**9,979,361**	**3,562,674**	**2,159,193**
Other comprehensive income:			
Items that are not reclassified subsequently to profit or loss:			
Translation gain from functional currency to reporting currency	668,091	555,523	(1,453,670)
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized loss on interest rate hedge instruments	(8,779)	(161,160)	(136,202)
	659,312	**394,363**	**(1,589,872)**
Total comprehensive income	**$ 10,638,673**	**$ 3,957,037**	**$ 569,321**
Earnings per CBFI	**$ 11.75**	**$ 4.41**	**$ 3.34**

Trust relevant credit report:

As of December 31, 2021, 2020 and 2019, FIBRAPL's total debt is comprised of loans contracted with financial institutions denominated in U.S. dollars, as follows:

	Paragraph	Denomination	Maturity date(*)	Rate	Fair Value thousands U.S. Dollars	Fair Value thousands Mexican Pesos	December 31, 2021 thousands U.S. Dollars	December 31, 2021 thousands Mexican Pesos	December 31, 2020 thousands U.S. Dollars	December 31, 2020 thousands Mexican Pesos	December 31, 2019 thousands U.S. Dollars	December 31, 2019 thousands Mexican Pesos
Citibank (Unsecured) #3	b.	USD	15-Mar-22	LIBOR+ 245bps	$ -	$ -	$ -	$ -	$ 85,000	$ 1,694,492	$ 225,000	$ 4,246,358
Citibank (unsecured) #4	c.	USD	6-Feb-23	LIBOR+ 235bps	-	-	-	-	290,000	5,781,208	290,000	5,473,083
Prudential Insurance Company and Metropol itan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	a.	USD	1-Feb-26	4.67%	55,247	1,133,431	53,500	1,097,590	53,500	1,066,533	53,500	1,009,689
Prudential Insurance Company and Metropol itan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	a.	USD	1-Feb-26	4.67%	55,247	1,133,431	53,500	1,097,590	53,500	1,066,533	53,500	1,009,689
Citibank NA Credit faci l ity (Unsecured)	d.	USD	14-Apr-26	LIBOR+ 199bps	135,000	2,769,620	135,000	2,769,620	-	-	-	-
Metropol itan Life Insurance Company (Secured)	h.	USD	07-Dec-26	5.18%(***)	74,545	1,529,343	70,288	1,442,008	-	-	-	-
Green bond (Unsecured) #2	f.	USD	22-Apr-31	3.73%	72,089	1,478,956	70,000	1,436,099	-	-	-	-
Green bond (Unsecured) #1	e.	USD	28-Nov-32	4.12%	397,545	8,155,914	375,000	7,693,388	375,000	7,475,700	-	-
Private Placement (Unsecured)	g.	USD	1-Jul-39	3.48%(**)	302,654	6,209,159	300,000	6,154,710	-	-	-	-
				Total	**1,092,327**	**22,409,854**	**1,057,288**	**21,691,005**	**857,000**	**17,084,466**	**772,000**	**14,569,724**
Long term debt interest accrued							7,144	146,569	1,488	29,668	1,552	29,298
Debt premium, net							4,440	91,090	-	-	-	-
Deferred financing cost							(7,824)	(160,515)	(3,573)	(71,228)	(2,527)	(47,694)
				Total debt			**1,061,048**	**21,768,149**	**854,915**	**17,042,906**	**771,025**	**14,551,328**
Less: Current portion of long term debt							8,241	169,063	1,488	29,668	1,552	29,298
Total long term debt							**$ 1,052,807**	**$ 21,599,086**	**$ 853,427**	**$ 17,013,238**	**$ 769,473**	**$ 14,522,030**

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

*** Weighted average interest rate considering all Private Placement series*

**** Weighted average interest rate considering all contracts under MetLife loan*

During the years ended December 31, 2021 and 2020, FIBRAPL paid interest on long term debt of $26.7 million U.S. dollars ($548.1 million Mexican pesos) and $26.6 million U.S. dollars ($567.7 million Mexican pesos) respectively, and principal of $470.0 million U.S. dollars ($9,457.4 million Mexican pesos) and $498.0 million U.S. dollars ($10,230.3 million Mexican pesos), respectively..

Long-term debt transactions that required cash:

in thousands Mexican Pesos	2021 Principal	2021 Long term debt interest	2021 Debt premium net	2021 Deferred financing cost	2021 Total
Cash transactions					
Beginning balance	$ 17,084,466	$ 29,668	$ -	$ (71,228)	**$ 17,042,906**
Long term debt borrowings	12,116,024	-	91,849	(64,391)	**12,143,482**
(Long term debt payments)	(9,457,442)	-	-	-	**(9,457,442)**
(Interest paid)	-	(548,148)	-	-	**(548,148)**
Total cash transactions	**19,743,048**	**(518,480)**	**91,849**	**(135,619)**	**19,180,798**
Non-cash transactions					
Long term debt borrowings	1,442,013	-	-	-	**1,442,013**
Amortization	-	699,579	(772)	26,753	**725,560**
Revaluation and others	505,944	(34,530)	13	(51,649)	**419,778**
Total transactions	**$ 21,691,005**	**$ 146,569**	**$ 91,090**	**$ (160,515)**	**$ 21,768,149**

in thousands Mexican Pesos	2020 Principal	2020 Long term debt interest	2020 Deferred financing cost	2020 Total
Cash transactions				
Beginning balance	$ 14,569,724	$ 29,298	$ (47,694)	**$ 14,551,328**
Long term debt borrowings	11,961,049	-	-	**11,961,049**
(Long term debt payments)	(10,230,330)	-	-	**(10,230,330)**
(Interest paid)	-	(567,734)	-	**(567,734)**
Total cash transactions	**16,300,443**	**(538,436)**	**(47,694)**	**15,714,313**
Non-cash transactions				
Long term debt borrowings	-	-	-	-
Amortization	-	826,204	43,484	**869,688**
Revaluation and others	784,023	(258,100)	(67,018)	**458,905**
Total transactions	**$ 17,084,466**	**$ 29,668**	**$ (71,228)**	**$ 17,042,906**

in thousands Mexican Pesos	2019 Principal	2019 Long term debt interest	2019 Deferred financing cost	2019 Total
Cash transactions				
Beginning balance	$ 16,550,857	$ 23,726	$ (86,219)	$ 16,488,364
Long term debt borrowings	1,736,006	-	-	1,736,006
(Long term debt payments)	(3,097,965)	-	-	(3,097,965)
(Interest paid)	-	(712,810)	-	(712,810)
Total cash transactions	**15,188,898**	**(689,084)**	**(86,219)**	**14,413,595**
Non-cash transactions				
Long term debt borrowings	-	-	-	-
Amortization	-	693,391	37,185	730,576
Revaluation and others	(619,174)	24,991	1,340	(592,843)
Total transactions	**$ 14,569,724**	**$ 29,298**	**$ (47,694)**	**$ 14,551,328**

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

a. This loan is secured by 17 properties with a total fair value as of December 31, 2021 of $6,022,383; such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders.

b. Unsecured senior term loan ("Citibank (Unsecured) #3") was scheduled to mature on March 15, 2022, and carried an interest rate of LIBOR plus 245 basis points. As of December 31, 2021, FIBRAPL has no outstanding balance. On July 4, 2021, the loan was paid off with borrowings from the loan described in paragraph f.

c. Unsecured senior term loan ("Citibank (Unsecured) #4") facility was scheduled to mature on February 6, 2024, and carried an interest rate of LIBOR plus 235 basis points. As of December 31, 2021, FIBRAPL has no outstanding balance. On July 2, 2021, the loan was paid off with borrowings from the loan described in paragraph f.

d. On April 14, 2021, FIBRAPL renegotiated its credit facility with Citibank N.A. As of December 31, 2021, FIBRAPL has an unsecured $400.0 million U.S. dollar revolving credit facility (the "Credit Facility") with Citibank N.A. as the administrative agent. FIBRAPL has an option to increase the Credit Facility by $100.0 million U.S. dollars.

The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Facility bears interest on borrowings outstanding at LIBOR plus 199 basis points denominated in U.S. dollars. This line of credit matures on April 14, 2024 and contains two separate one-year extension options which may be extended at the borrower's option and with approval of the lender's Risk Committee. As of December 31, 2021, FIBRAPL had an outstanding balance of $135.0 million U.S. dollars ($2,769.6 million Mexican pesos).

The Credit Facility is subject to a sustainability KPI (Key Performance Indicators) based portfolio area with LED lighting. As of April 14, 2021 FIBRAPL obtained a discount on Applicable Margin from 200 bps to 199 bps.

e. On December 8, 2020 FIBRAPL priced a green bond offering for 12 year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") for a total issuance amount of $375.0 million U.S. dollars ($7,693.4 million Mexican pesos), to be amortized as follows:

- $125.0 million U.S. dollars ($2,564.5 million Mexican pesos) principal amount due 2028;
- $125.0 million U.S. dollars ($2,564.5 million Mexican pesos) principal amount due 2030; and
- $125.0 million U.S. dollars ($2,564.5 million Mexican pesos) principal amount due 2032.

The notes bear interest at 4.12% per annum. The notes are the senior unsecured obligations of FIBRAPL. The net proceeds were used to fund the repayment of outstanding term loans due in 2022 and 2023 which were originally used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

f. On May 4, 2021 FIBRAPL priced a green bond (Unsecured #2) offering for 10-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "CEBURES") for a total issuance amount of $70.0 million U.S. dollars ($1,436.0 million of Mexican pesos), which matures in 2031.

The CEBURES bear interest at 3.73% per annum. The CEBURES are the senior unsecured obligations of FIBRAPL. The net proceeds were used to fund the repayment of outstanding term loans due in 2023 and 2024 which were originally used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

g. On July 1, 2021, FIBRAPL issued $300.0 million of U.S. dollars ($6,154.7 million Mexican pesos), senior unsecured notes ("USPP Notes") following the pricing of the USPP Notes previously announced on May 2021. The US Private Placement ("USPP") market is a US private bond market which is available to both US and non-US companies.

The USPP Notes were issued in five tranches consisting of:

(i) $100.0 million U.S. dollars ($2,051.5 million Mexican pesos) in aggregate principal amount bearing interest at 3.19%, Series A USPP Notes due July 1, 2029;

(ii) $80.0 million U.S. dollars ($1,641.3 million Mexican pesos) in aggregate principal amount bearing interest at 3.49%, Series B USPP Notes due July 1, 2031;

(ii) $80.0 million U.S. dollars ($1,641.3 million Mexican pesos) in aggregate principal amount bearing interest at 3.49%, Series B USPP Notes due July 1, 2033;

(iv) $25.0 million U.S. dollars ($512.9 million Mexican pesos) in aggregate principal amount, bearing interest at 3.79%, Series D USPP Notes due July 1, 2036; and (v) $25.0 million U.S. dollars ($512.9 million Mexican pesos) in aggregate principal amount, bearing interest at 3.79%, Series D USPP Notes due July 1, 2036

(v) $15.0 million U.S. dollars ($307.7 million Mexican pesos) aggregate principal amount bearing interest at 4.00%, Series E USPP Notes due July 1, 2039.

h. On December 15, 2021, FIBRAPL assumed a new loan with Metropolitan Life Insurance Company (Secured) of $70.3 million U.S. dollars ($1,442.0 million Mexican pesos), which matures on December 7, 2026. The loan is secured through a Guarantee Trust by 14 properties with a total fair value as of December 31, 2021 of $2,454,078, located in the Tijuana and Guadalajara markets and the lease revenues of such properties..

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

(i) $53.0 million U.S. dollars ($1,087.1 million pesos) of principal amount bearing interest at 5.30%;

(ii) $7.8 million U.S. dollars ($160.0 million pesos) of the principal amount accruing interest at 5.15%;

(iii) $9.5 million U.S. dollars ($194.9 million pesos) of the principal amount accruing interest at 4.50%;

As of December 31, 2021, FIBRAPL was in compliance with all its covenants.

The following table contains a summary of the nominal value of the principal contractual obligations related to our Current Portfolio as of December 31, 2021:

in thousands Mexican Pesos	Less than 1 year	From 1 to 5 years	More than 5 years	Total
December 31, 2021				
Trade payables	$ 204,347	$ -	$ -	$ 204,347
Prepaid rent	69,171	-	-	69,171
Due to affiliates	12,234	-	-	12,234
Principal of long term debt	34,179	7,808,728	13,848,098	21,691,005
Interest	820,546	3,534,486	2,043,200	6,398,232
December 31, 2020				
Trade payables	$ 71,397	$ -	$ -	$ 71,397
Prepaid rent	49,573	-	-	49,573
Due to affiliates	11,296	-	-	11,296
Principal of long term debt	-	9,608,766	7,475,700	17,084,466
Interest	753,057	2,324,105	1,245,671	4,322,833
December 31, 2019				
Trade payables	$ 47,200	$ -	$ -	$ 47,200
Due to affiliates	49,161	-	-	49,161
Principal of long term debt	29,298	12,502,652	2,019,378	14,551,328
Interest	622,931	1,667,913	7,323	2,298,166
Hedge intruments	2,764	58,919	-	61,683

Obligations to creditors

We believe that the cash generated by our transactions, combined with the amounts available under our credit agreements and the proceeds from the global offering, will be sufficient to comply with our debt and to finance our operating costs, working capital needs, earnings distributions and capital expenditures for at least the next 12 months. In the future, our financial and operating performance, our ability to service or refinance our debt and our ability to comply with commitments and restrictions under our credit agreements will depend on the status of the economy and a number of financial, business and other factors, many of which are beyond our control. See sections "*1. General Information- (c) Risk Factors*" and "*Forward-Looking Statements*".

Pru-Met Credit

At the closing date of the global offering and the Formation Operations, we assumed the debt documented in a credit agreement for USD$182.2 million with Prudential Insurance Company of America and Metropolitan Life Insurance Company, whose resources were used, among other things, to finance, refinance, acquire, develop, construct and lease industrial properties.

The credit agreement imposes on us certain obligations to do, including, but not limited to (i) the provision of financial and property-related information; and (ii) the maintenance of our legal existence, guarantee rights over the properties related to the credit and adequate insurance coverage. The agreement also imposes on us certain not-to-do obligations, subject to certain exceptions, they limit our ability to contract additional debt or constitute additional liens on the real estate subject matter of the credit, modify our structure, make certain payments, enter into certain transactions with affiliates, modify certain significant agreements, enter into derivative transactions for speculative purposes, or incorporate new subsidiaries.

In addition, the agreement establishes, among others, the following causes of non-compliance: (i) failure to pay; (ii) misrepresentation; (iii) failure to comply with our obligations to do and not to do; (iv) general inability to pay our debts when due; (v) bankruptcy; (vi) legal proceedings resulting in a judgment condemning us to pay an amount in excess of USD$500,000; (vii) disposition of the properties subject to the credit; (viii) any event provided for in ERISA that may have a significant adverse effect; or (ix) change of Control of the relevant properties.

As of December 31, 2019, the Pru-Met Credit accrued interest at a fixed annual rate of 4.58% (four point fifty-eight percent) on a tranche of US$93.5 million and 4.5% (four point five percent) on a tranche of US$11.9 million, both of which matured on December 15, 2016. This credit was refinanced on January 26, 2016 at a fixed annual rate of 4.67% (four point sixty seven percent) on a tranche of USD$107.0 million which expires on February 1, 2026. The credit is guaranteed by 17 properties that were financed with it and by the cash flows generated by them, through a guarantee trust in favor of the creditors. The Pru-Met Credit is subject to New York State law.

In addition, the Pru-Met Credit that was due on December 15, 2018 and was guaranteed by 10 properties, with a fixed annual rate of 5.04% (five point zero four percent) on a tranche of US$67.6 million and 4.78% (four point seventy eight percent) on a tranche of US$9.2 million. On March 15, 2018, it was refinanced at a fixed annual rate of 4.67% (four point sixty-seven percent) on two tranches of USD$53.5 million each which mature on February 1, 2026 which is secured by 17 properties in the Mexico City, Guadalajara and Monterrey markets.

Metropolitan Life Insurance Company*Credit (Guaranteed)*

On December 15, 2021, FIBRAPL assumed a new loan denominated Metropolitan Life Insurance Company (Secured) of $70.3 million U.S. dollars ($1,442.0 million pesos), maturing on December 7, 2026. The loan is secured through a guaranty trust for properties located in the Tijuana and Guadalajara markets and the rental income from such properties.

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

(i) $53.0 million U.S. dollars ($1,087.1 million pesos) of principal amount bearing interest at 5.30%;
(ii) (ii) $7.8 million U.S. dollars ($160.0 million pesos) of the principal amount accruing interest at 5.15%;
(iii) (iii) $9.5 million U.S. dollars ($194.9 million pesos) of the principal amount accruing interest at 4.50%

Green Bond (Not Guaranteed) #1

On December 8, 2020, FIBRAPL launched an offer of Green Bonds with Long-Term Fiduciary Stock Certificates for 12 years of Long-Term Trust for a total issuance amount of USD $ 375.0 million US dollars ($693.4 million pesos Mexicans) the “Bonds”, which will be amortized as follows:

- $ 125.0 million US dollars ($ 2,564.5 million Mexican pesos) of the principal amount due in 2028;
- $ 125.0 million US dollars ($ 2,564.5 million Mexican pesos) of the principal amount due in 2030;
- $ 125.0 million US dollars ($ 2,564.5 million Mexican pesos) of the principal amount due in 2032;

The Bonds will accrue interest at 4.12% per year. The Bonds will be senior unsecured obligations of FIBRAPL. The net profits will be used to finance the repayment of outstanding term loans maturing in 2022 and 2023 that were used to finance or refinance, in whole or in part, the "Portfolio of eligible green projects".

Green Bond (Not Guaranteed) #2

On May 4, 2021 FIBRAPL carried out a green bond offering for 10-year Long-Term Trust Certificados Bursátiles for a total issue amount of $70.0 million U.S. dollars ($1,436.0 million Mexican pesos) the "Bonds", which have a maturity date of 2031.

The Bonds bear interest at 3.73% per annum. The Bonds will be senior unsecured obligations of FIBRAPL. The proceeds were used to finance the repayment of outstanding term loans maturing in 2022 and 2022 that were used to finance or refinance, in whole or in part, the "Portfolio of Eligible Green Projects".

Private Placement (Not guaranteed)

On July 1, 2021, FIBRAPL issued $300.0 million U.S. dollars ($6,154.7 million Mexican pesos) senior unsecured notes ("USPP Notes") maintaining the pricing of the USPP Notes previously announced in May 2021. The United States Private

Placement ("USPP") market is a U.S. private bond market that is available to U.S. and non-U.S. companies. The USPP Notes were issued in five tranches consisting of:

(i) $100.0 million U.S. dollars ($2,051.5 million Mexican pesos) in aggregate principal amount bearing interest at 3.19%, Series A USPP Notes due July 1, 2029;

(ii) $80.0 million U.S. dollars ($1,641.3 million Mexican pesos) in aggregate principal amount bearing interest at 3.49%, Series B USPP Notes due July 1, 2031;

(iii) $80.0 million U.S. dollars ($1,641.3 million Mexican pesos) in aggregate principal amount bearing interest at 3.64%, Series B USPP Notes due July 1, 2031;

(iv) u.S.$25.0 million ($512.9 million Mexican pesos) in aggregate principal amount bearing interest at 3.79%, Series D USPP Notes due July 1, 2036; and (v) U.S.$15.0 million ($307.7 million Mexican pesos) in aggregate principal amount bearing interest at 4.00%, Series E USPP Notes due July 1, 2039.

Revolving Credit

On April 14, 2021, FIBRAPL renegotiated its credit facility with Citibank N.A. As of December 31, 2021, FIBRAPL has a $400.0 million unsecured revolving credit facility (the "Credit Facility") with Citibank N.A. as administrative agent. FIBRAPL has the option to increase the Credit Facility by $100.0 million.

The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Facility bears interest at LIBOR plus 199 basis points denominated in U.S. dollars. This credit facility matures on April 14, 2024 and contains two separate one-year extension options that may be extended at the option of the borrower and with the approval of the lender's Risk Committee. As of December 31, 2021, FIBRAPL owed $135.0 million U.S. dollars ($2,769.6 million Mexican pesos).

The Credit Facility is subject to a portfolio area based on sustainability KPIs (Key Performance Indicators) with LED lighting. As of April 14, 2021, FIBRAPL obtained a discount on Applicable Margin from 200 bps to 199 bps.

Debt / Interest Rate Maturity Profile

Below is a representation of our debt maturity profile.

The weighted average interest rate is 3.8% (three point eight percent), likewise, the weighted average maturity of debt is 8.5 years.

					Fair Value		December 31, 2021		December 31, 2020		December 31, 2019	
	Paragraph	Denomination	Maturity date(*)	Rate	thousands U.S. Dollars	thousands Mexican Pesos	thousands U.S. Dollars	thousands Mexican Pesos	thousands U.S. Dollars	thousands Mexican Pesos	thousands U.S. Dollars	thousands Mexican Pesos
Citibank (Unsecured) #3	b.	USD	15-Mar-22	LIBOR+ 245bps	$ -	$ -	$ -	$ -	$ 85,000	$ 1,694,492	$ 225,000	$ 4,246,358
Citibank (unsecured) #4	c.	USD	6-Feb-23	LIBOR+ 235bps	-	-	-	-	290,000	5,781,208	290,000	5,473,083
Prudential Insurance Company and Metropol itan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	a.	USD	1-Feb-26	4.67%	55,247	1,133,431	53,500	1,097,590	53,500	1,066,533	53,500	1,009,689
Prudential Insurance Company and Metropol itan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	a.	USD	1-Feb-26	4.67%	55,247	1,133,431	53,500	1,097,590	53,500	1,066,533	53,500	1,009,689
Citibank NA Credit faci l ity (Unsecured)	d.	USD	14-Apr-26	LIBOR+ 199bps	135,000	2,769,620	135,000	2,769,620	-	-	-	-
Metropol itan Life Insurance Company (Secured)	h.	USD	07-Dec-26	5.18%(***)	74,545	1,529,343	70,288	1,442,008	-	-	-	-
Green bond (Unsecured) #2	f.	USD	22-Apr-31	3.73%	72,089	1,478,956	70,000	1,436,099	-	-	-	-
Green bond (Unsecured) #1	e.	USD	28-Nov-32	4.12%	397,545	8,155,914	375,000	7,693,388	375,000	7,475,700	-	-
Private Placement (Unsecured)	g.	USD	1-Jul-39	3.48%(**)	302,654	6,209,159	300,000	6,154,710	-	-	-	-
				Total	1,092,327	22,409,854	1,057,288	21,691,005	857,000	17,084,466	772,000	14,569,724
Long term debt interest accrued							7,144	146,569	1,488	29,668	1,552	29,298
Debt premium, net							4,440	91,090	-	-	-	-
Deferred financing cost							(7,824)	(160,515)	(3,573)	(71,228)	(2,527)	(47,694)
				Total debt			1,061,048	21,768,149	854,915	17,042,906	771,025	14,551,328
Less: Current portion of long term debt							8,241	169,063	1,488	29,668	1,552	29,298
Total long term debt							$ 1,052,807	$ 21,599,086	$ 853,427	$ 17,013,238	$ 769,473	$ 14,522,030

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

*** Weighted average interest rate considering all Private Placement series*

**** Weighted average interest rate considering all contracts under MetLife loan*

Comments and analysis of the Management on the results of operation (trust)

The discussion and analysis of the Management regarding financial condition and results of transactions should be read jointly with the Financial Statements contained in this Annual Report, including the Notes thereto, which are presented in section 2(d), sub-item (ii) "Summary of the Management". The financial information included in the following analysis is prepared in accordance with IFRS. These policies are in accordance with IFRS issued by the IASB. The accompanying financial statements at December 31, 2021, 2020 and 2019, for the years then ended, have been prepared in accordance with IFRS. In addition to the other information contained in this Annual Report, investors should carefully evaluate the following analysis and the information included in the section "Risk Factors", before evaluating our Trust and our business.

Results of the trust operation

General overview

We area real estate investment trust incorporated with the purpose of acquiring and managing real property for industrial activities in Mexico. We are managed by Prologis Property México, S.A. de C.V., an affiliate of Prologis, Inc. Prologis Inc., is a real estate investment company incorporated in the United States listed on the New York Stock Exchange. The properties that are part of the Current Portfolio consist of 205 properties and an intermodal yard destined for the manufacturing and logistics industries in Mexico, which are strategically located in six industrial markets of the country and we have a total ARB of 40.2 million square feet. As of December 31, 2020, the average occupancy rate of the properties in the Current Portfolio was 97.1% (ninety-seven point one percent) and no single customer accounted for more than 4.0% (four percent) of our total ARB. 69.1% (sixty-nine point one percent) of Prologis' real estate portfolio in Mexico in ARB terms was located in consumer-driven markets represented by the main logistics markets of Mexico City, Guadalajara and Monterrey; and 30.9% (thirty point nine percent) was located in regional markets represented by the main manufacturing markets of Reynosa, Tijuana and Ciudad Juárez. Our properties have the benefit of being leased under agreements that expire on different moments and that as of December 31, 2020 have an average remaining term of 41.5 months. As of December 31, 2020, 63.8% (sixty-three point eight percent) of our rental income, in terms of Net Effective Rent, was denominated in Dollars. For more information on the results of the operation, please refer to the Management Summary.

The following table contains a summary of the properties in our Portfolio that were managed by Prologis at the end of each of the years indicated.

As of December 31	No. of Properties	Square feet in thousands	Occupancy rate at the end of the year
2021	224 + an intermodal yard	42,634	98%
2020	205 + an intermodal yard	40,211	97%
2019	191 + an intermodal yard	34,898	98%
2018	200 + an intermodal yard	36,000	97%
2017	196 + an intermodal yard	34,600	97%
2016	194 + an intermodal yard	34,170	97%
2015	188 + an intermodal yard	32,396	96%
2014	184	31,530	96%

Presentation of the Financial Information

Basis of presentation:

a. **Financial Information -** The financial statements have been prepared in accordance with International Financial Reporting Standards ("NIIF" or "IFRS") issued by the International Accounting Standards Board ("IASB**").**

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

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

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

i. Fair value of investment properties

FIBRAPL accounts for the value of its investment properties using the fair value model according to IFRS 13.

At each valuation date, management reviews the latest independent valuations by verifying the key factors used in the valuation and discussing them with independent experts to ensure that all relevant information has been accurate and properly presented.

Valuations are primarily conducted on a revenue-capitalization basis using recent market transactions that are comparable in market terms. In Mexico, the discounted cash flow ("DCF") is the main basis of the value assessment, therefore, this methodology is the one used by FIBRAPL.

Valuations are based on diverse assumptions regarding the holding, leasing, urban planning, condition and repair of buildings and sites, including land and groundwater contamination, as well as best estimates of net income, reversionary rents, leasing periods, acquisition costs, etc.

ii. Financial liabilities at reasonable value

The reasonable value of interest-bearing liabilities, primarily long-term debt for disclosure purposes, was estimated by calculating for each individual loan the present value of anticipated cash payments of interest and principal over the remaining term of the loan using an appropriate discount rate. The discount rate represents an estimate of the market interest rate for an instrument of a similar type and risk to the debt being valued, and with a similar term. These market interest rate estimates are calculated by FIBRAPL management based on capital market data from mortgage brokers, discussions with lenders and mortgage industry publications.

iii. Asset acquisition methods

A thorough evaluation is required to determine, in an acquisition of shares or assets of a real estate holding company, whether it qualifies as a business combination.

Management makes this determination based on whether it has acquired an "integrated set of activities and assets" as defined in IFRS 3, which is relevant to the acquisition of the support infrastructure, employees, service provider agreements and main entry and exit processes, as well as the number and nature of active leasing agreements.

La adquisición de las propiedades realizadas durante los años que terminan al 31 de diciembre de 2021, 2020 and 2019, por FIBRAPL, fueron contabilizadas como adquisición de activos y no como una combinación de negocios.

Measurement basis - The financial statements were prepared on the historical cost basis, except for financial instruments and investment properties, which were recognized at amortized cost at fair value**.**

d. **Ongoing business principle** - FIBRAPL's financial statements as of December 31, 2021, 2020 and 2019 and for the years then ended have been prepared on a going concern basis, which assumes that FIBRAPL will be able to meet its long-term debt commitments. Management has a reasonable expectation that FIBRAPL will have sufficient resources to continue operating for the foreseeable future and has the ability of FIBRAPL to realize assets at their recognized values and extinguish or refinance its liabilities in the normal course of business.

Factors influencing our operating results

Refer to page 114 of the Management's Summary

Leasing income

Our revenues are derived primarily from rentals received under the Leasing Agreements with our customers. The amount of leasing income generated from our properties is primarily dependent on our ability to maintain occupancy levels of the properties currently leased, as well as to lease space currently available and space that becomes available as a result of the termination of Leasing or the expansion and development of properties. The amount of our leasing income also depends on our ability to collect the rentals payable by our customers in accordance with their agreements and to maintain or increase the rental prices of our properties. Most of our agreements are subject to adjustment for inflation or contractual increases. Positive or negative trends in our customers' businesses or in the geographic areas in which our properties are located may also affect our rental income in future periods. For the years ended December 31, 2021, 2020 and 2019, 64.3% (sixty four point three per cent), 63.8% (sixty-three point eight percent) and 67.1% (sixty seven point one percent) respectively of our rental income was denominated in Dollars in terms of Net Effective Rent and is converted into Pesos using the average of the rates. of change at the end of the month during the applicable period and, therefore, fluctuations in the value of the Peso relative to the Dollar also affect our reported rental income.

Expiration of Leasing Agreements

Our ability to rent again properties whose contracts are about to expire, which is influenced by the economic situation and competition in the markets where we operate will affect our results of operations. As of December 31, 2021, the Leases expiring in 2022 represented 13.0% (thirteen percent) of our total ARB; and the Leases expiring in 2023 represented 13.2% (thirteen point two percent) of our total ARB.

Market situation

Positive or negative changes in the situation in the markets where we operate affect our overall performance. Future economic or regional downturns affecting such markets, or downturns in the real estate markets affecting both our ability to renew our contracts or re-lease our industrial properties and our customers' ability to meet their contractual obligations, such as rent defaults or bankruptcies of such customers, may adversely affect our ability to maintain or increase the rental prices of our properties and may affect their value.

Effect of exchange rate fluctuations

Our financial information is expressed in Pesos. However, since most of the transactions entered into in the ordinary course of business of our trust, including the Leasing Agreements, credit agreements and property investments, are determined in Dollars, our functional currency is the Dollar. Expenses denominated in Pesos are translated into Dollars at the exchange rate in effect on the date of the related transaction (which may be an average exchange rate for the period). Subsequently, income and expense items are translated from U.S. dollars into pesos at the average exchange rate for the respective period. As a result, fluctuations in the exchange rate of the Peso against the Dollar affect our results of operations.

The U.S. dollar to Mexican peso exchange rate as of December 31, 2021, 2020 and 2019, as well as the average exchange rates of the respective years, are as follows:

exchange rate	December 31, 2021	December 31, 2020	December 31, 2019
U.S. dollar vs. Mexican Peso	**$ 20.5157**	**$ 19.9352**	**$ 18.8727**
Average exchange rate	**$ 20.1725**	**$ 21.4990**	**$ 19.2597**

As mentioned above, the functional currency is the U.S. dollar and therefore the foreign exchange risk is represented by Mexican pesos. FIBRAPL's management believes that the risk of foreign currency exposure decreases since most of its transactions are conducted in U.S. dollars including its leases and 100% of its debt in 2021 and does not require further analysis.

Financial situation, liquidity and equity resources of the trust

Historically, the transactions of the properties comprising our Initial Portfolio have been financed with internally generated resources, capital contributions and bank loans.

Our short-term liquidity needs will be primarily related to servicing our debt, paying Distributions to holders of our CBFIs and certain operating and other expenses directly attributable to our properties, including capital expenditures on improvements, leasing commissions, fees payable pursuant to our Management Agreement, administrative and general expenses, taxes and any anticipated or unanticipated capital expenditures. We plan to meet our short-term liquidity needs with cash generated by our operations, with a portion of the resources we receive as a result of the global offering, and with draw-downs on our Revolving Credit facility.

Our long-term liquidity needs are primarily related to the acquisition, renovation and expansion of properties, the repayment of our debt when due and other non-recurring capital investments that we may need to make from time to time. We plan to meet our long-term liquidity needs through various sources of capital, including cash generated by our operations, draw-downs on our Revolving Credit Facility, the issuance of additional debt and the issuance of debt and equity securities.

Capital Investments

Expenses that result in an increase in the value of properties for investment purposes or in future cash flows are recognized as equity investments.

During the period from January 1 to December 31, 2021, we made capital investments for an aggregate amount of US$232.6 million (Ps. 44,848 million).

Off-balance sheet transactions

As of the date of this Annual Report, there were no transactions related to the properties in our Current Portfolio that are not recorded on the balance sheet.

Liquidity Risk

Real estate investments are not as liquid as many other investments and such lack of liquidity can limit the ability to react quickly to any change in economic, market or other conditions. Consequently, the ability to sell the assets at any time may be limited. FIBRAPL rules establish a minimum retention period of 4 years for real estate from the date of acquisition or completion of construction. If a property is sold before the 4-year holding period, FIBRAPL is required to pay a 30% tax on the gain obtained within 15 working days after the sale and cannot offset the tax profit against the accumulated losses. This lack of liquidity can limit the ability to make changes to the FIBRAPL portfolio in a timely manner, which can materially and adversely affect financial performance.

While FIBRAPL's business objectives consist primarily of the acquisition of real estate assets and revenues from their operation, there will be times when the disposition of some properties may be appropriate or desirable. FIBRAPL's ability to dispose of its properties on favorable terms depends on factors beyond its control, including competition from other sellers, demand and availability of financing. In addition, certain capital expenditures to correct defects or make improvements prior to the sale of a property, and there can be no guarantee that funds will be available to make these types of capital expenditures. Due to these limitations and uncertain market conditions, there can be no guarantee that FIBRAPL will be able to sell its properties in the future or realize the potential appreciation from the sale of such properties.

The following table details the outstanding balances at December 31 2021, 2020 and 2019, of financial liabilities according to maturity date. The table includes both principal and accrued and unearned interest. For loans with variable interest rates, spot interest rates at the end of the reporting date were used to estimate future interest.

in thousands Mexican Pesos	Less than 1 year	From 1 to 5 years	More than 5 years	Total
December 31, 2021				
Trade payables	$ 204,347	$ -	$ -	$ 204,347
Prepaid rent	69,171	-	-	69,171
Due to affiliates	12,234	-	-	12,234
Principal of long term debt	34,179	7,808,728	13,848,098	21,691,005
Interest	820,546	3,534,486	2,043,200	6,398,232
December 31, 2020				
Trade payables	$ 71,397	$ -	$ -	$ 71,397
Prepaid rent	49,573	-	-	49,573
Due to affiliates	11,296	-	-	11,296
Principal of long term debt	-	9,608,766	7,475,700	17,084,466
Interest	753,057	2,324,105	1,245,671	4,322,833
December 31, 2019				
Trade payables	$ 47,200	$ -	$ -	$ 47,200
Due to affiliates	49,161	-	-	49,161
Principal of long term debt	29,298	12,502,652	2,019,378	14,551,328
Interest	622,931	1,667,913	7,323	2,298,166
Hedge intruments	2,764	58,919	-	61,683

Qualitative and quantitative disclosures about market risks

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

Financial Risk

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

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

A decrease in the market value of FIBRAPL's assets may also have adverse consequences in certain cases where FIBRAPL obtains loans based on the market value of certain assets. A decrease in the market value of such assets may result in a creditor requiring FIBRAPL to provide collateral for the repayment of its loans.

Sensitivity Analysis in investment properties

A variation of +/- 0.25% in capitalization rates would increase or decrease the value of investment properties as follows

Valuation %	Thousands Mesican Pesos			Change in current value		
	2021	2020	2019	2021	2020	2019
0.25% increase	$ (2,512,52[illegible])	$ -	$ (1,524,873)	(3.73%)	(3.46%)	(3.45%)
0.25% decrease	$ 2,805,[illegible]42	$ 2,143,270	$ 1,663,108	4.16%	3.77%	3.76%

Interest rate risk

Interest rates are very sensitive to many factors, such as fiscal, monetary and government policies, national and international economic and political considerations and other factors beyond the control of FIBRAPL. The interest rate risk arises mainly from financial liabilities that accrue interest at a variable rate. FIBRAPL may contract lines of credit or loans with variable interest rates in the future. To the extent that FIBRAPL contracts indebtedness at variable rates, FIBRAPL will be exposed to the risk associated with market variations in interest rates. As of December 31, 2021, FIBRAPL has not contracted hedging instruments to protect against interest rate fluctuations as its only floating rate is LIBOR.

A fundamental reform of major global benchmark interest rates is underway, including the replacement of some interbank offered rates (IBORs) with near-risk-free alternative rates (referred to as "IBOR reform").

FIBRAPL's only IBOR exposure at December 31, 2021 was its revolving credit facility, which is indexed to USD LIBOR. FIBRAPL is monitoring the transition to alternative rates and expects to complete the transition within 2022.

Sensitivity analysis of credit with floating rate not covered

As of December 31, 2021, FIBRAPL has calculated a variation of +/- 0.50% in the interest rate for the Credit Facility which may increase or decrease the annual interest expense as follows:

Valuation %	Income Statement Effect		
	2021	2020	2019
0.50% increase	**$ 13,848**	**$ 37,379**	**$ 10,811**
0.50% decrease	**$ (13,848)**	**$ (37,378)**	**$ (10,811)**

Sensitivity analysis of credit with floating rate covered

During 2021, FIBRAPL terminated all swap contracts due to prepayment of debt in 2022.

As of December 31, 2021, FIBRAPL has $135.0 million of unhedged floating rate debt through the Credit Facility.

Exchange Risk

The exchange rate risk is attributed to fluctuations in the exchange rates between the currency in which FIBRAPL makes its sales, purchases, accounts receivable and loans, the functional currency of FIBRAPL, which is the US dollar. The majority of FIBRAPL's revenues and debt operations, including 64.3%, 63.8% and 67.1%of revenues under lease agreements and 100% of its long-term debt as of December 31, 2021, 2020 and 2019 are denominated in U.S. dollars.

The summary of quantitative information on the exposure of FIBRAPL to foreign exchange risk as reported to FIBRAPL management, denominated in Mexican pesos, is as follows:

			December 31,
in thousands Mexican pesos	2021	2020	2019
Assets			
Cash	$ 234,164	$ 347,013	$ 104,830
Trade receivables	33,801	34,538	36,877
Other receivables and value added tax	401,274	104,144	-
Prepaid rent	-	-	259
	669,239	**485,695**	**141,966**
Liabilities			
Trade payables	61,377	71,397	51,926
Prepaid rent	59,156	49,573	21,959
Value added tax	-	-	356
Security deposits	80,830	76,493	50,862
	201,363	**197,463**	**125,103**
Net statement of financial position exposure	**$ 467,876**	**$ 288,232**	**$ 16,863**

Inflation

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

As of December 31 2021, 2020 and 2019 all FIBRAPL leases had an annual rent increase. In addition, most leases are "triple net" leases, which can reduce exposure to increases in operating costs and expenses as a result of inflation, assuming that the properties remain leased and the customers meet their obligations by acquiring responsibility for those expenses. As of December 31, 2021, 2020 and 2019, the portfolio has an occupancy rate of 97.9%, 97.1% and 97.6%, respectively.

Internal control of the trust:

Prologis' internal controls for generating financial information are the same as those used in preparing the FIBRA Prologis financial statements for the year ended December 31st 2021, 2020 and 2019. The objective of such controls is to help ensure that transactions are accurately recorded under international financial reporting standards ("IFRS") and to provide reasonable assurance regarding the prevention or detection of errors that could have a material impact on the annual financial statements. These controls are based on the criteria and policies outlined by Prologis management, and management is responsible for maintaining them.

Given the inherent limitations of any internal control system, errors, irregularities or fraud may occur and go undetected. Similarly, the projection of the evaluation of internal control into future periods is subject to risks, such as the inadequacy of such internal controls as a result of future changes in applicable conditions, or the possibility of reducing the level of compliance with established policies or procedures in the future.

In our opinion, FIBRA Prologis maintains, as of December 31, 2021, in all material respects, effective internal control over the generation of financial information contained in the financial statements prepared in accordance with the Standards and Procedures adopted by FIBRA Prologis, which are based on criteria and policies defined by Prologis management.

Critical accounting estimates, provisions or reserves of the trust:

Significant accounting policies of our Trust

Significant accounting policies

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

Current new requirements: The table below lists recent changes to the standards that will be adopted in the annual periods beginning January 1, 2021

Effective date	New norms or Amendments
January 1, 2022	Benchmark Interest Rate Reform-Phase 2 (Amendments to IFRS 9, IAS 39, NIIF 7, NIIF 4 and NIIF 16)

As of December 31, 2021, the current new requirements have no significant impact on the financial statements of FIBRAPL.

Significant accounting policies are listed below and details are available on the following pages.

a. Foreign currency

Foreign currency conversion-

The financial statements of FIBRAPL are prepared in U.S. dollars, the currency of the primary economic environment in which it operates, and are subsequently translated into Mexican pesos for presentation purposes. For purposes of the financial statements attached, the results of operations and financial position are expressed in thousands of Mexican pesos, which is the reporting currency of the financial statements, while the functional currency of FIBRAPL is the U.S. dollar.

In preparing the financial statements in the functional currency of FIBRAPL, transactions in currencies other than the functional currency (foreign currency) are recognized using the exchange rates prevailing at the dates of the transactions. Equity items are valued at the historical exchange rate. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the exchange rates prevailing on that date. Non-monetary items recorded at reasonable value, which are denominated in foreign currency, are recognized at the exchange rates prevailing at the date on which the fair value was determined. The exchange difference of monetary items is recognized in the income statement in the period in which it occurs.

For financial statement presentation purposes, the assets and liabilities of FIBRAPL are expressed in Mexican pesos, using the exchange rates in effect at the end of the reporting period. Income and expense items are translated at the exchange rates on the date of the transactions. Foreign exchange differences arising are recognized in other comprehensive income ("ORI") and are accumulated in stockholders' equity.

b. Leasing income

FIBRAPL leases its investment properties. FIBRAPL has classified these leases as operating leases because they do not transfer substantially all the risks and rewards incidental to ownership of the assets.

Lease income recognized by FIBRAPL as of December 31, 2021, 2020 and 2019 was $4,368,774, $4,133,470 and $3,383,106 Mexican pesos, respectively.

IFRS 16 establishes rental income represents the rents charged to customers that are recognized using the straight-line method taking into account the periods of free rental and any other incentive, during the period of the lease contracts (“Income from leasing of linear form ”). The asset from rental income on a straight-line basis is part of the investment property balance.

Lease payments received in advance are presented as prepaid rent in current liabilities, considering that they will be made in the next twelve months.
Recovery of leasing expenses includes primarily income from recoveries of property taxes, utilities, insurance and maintenance of common areas under leasing agreements; other leasing income includes primarily late charges.

c. Finance cost

The financial costs of FIBRAPL include

• Interest expenses;
• net premium amortization;
• amortization of deferred financing cost

The effective interest rate is the rate that exactly discounts future payments or receipts
estimated cash flows through the expected life of the financial instrument for:

• the amortized cost of the financial liability.

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

d. Income tax (ISR) and other taxes

FIBRAPL is a real estate investment trust for income tax purposes in Mexico. Under Articles 187 and 188 of the Mexican Income Tax Law, FIBRAPL is required to distribute an amount equal to at least 95% of its net taxable income to CBFI holders annually. If the net tax result for a fiscal year is greater than the distributions made to CBFI holders during that fiscal year, FIBRAPL must pay the corresponding tax at a rate of 30% of that excess. The Administration estimates to make distributions for 95% of the FIBRAPL taxable income.

FIBRAPL is subject to Value Added Tax ("VAT") in Mexico. VAT is incurred according to the cash flow when carrying out specific activities within Mexico, at the general rate of 16% for the entire country, with the exception of the northern border region, which by presidential decree the rate is 8% since the beginning of 2019 and whose validity was extended until December 31, 2024 through the “Decree that modifies the various tax incentives for the northern border region”, on December 31, 2020.

As of December 31, 2020, 2019 and 2018, FIBRAPL recorded a tax gain of Ps. 1,897.1, Ps. 1,182.1 and Ps. 2,444.0 million, which will be distributed 95% to CBFI holders in accordance with the current Mexican Income Tax Law, i.e. Ps. 1,802.2 million.

e. Other accounts receivable and Value Added Tax to be recovered

For the year ended December 31, 2021, 2020 and 2019, the balances receivable correspond mainly to VAT paid in connection with the purchase of investment properties which will be requested as a refund by FIBRAPL. Additionally, FIBRAPL files withholding taxes with the Mexican tax authorities as a result of interest paid to foreign creditors. Withholding tax payments are recognized as an expense unless they are expected to be reimbursed to FIBRAPL by the foreign creditor.

f. Advance payments

Prepayments are recorded at historical cost and applied to the results of the month in which the services or benefits are received. As of December 31, 2021, 2020 and 2019, prepayments are mainly comprised of insurance, property and other expenses attributable to each investment property.

g. Assets destined for sale

Investment properties are classified as held for sale if it is more likely that the carrying value will be recovered principally through the sale transaction rather than through continuing use, the asset is available for immediate sale in its current condition subject only to the terms for sale, and it is considered highly probable that the asset will be sold within the next twelve months. The value of assets held for sale is generally determined by choosing the lower of carrying value and fair value less costs to sell.

h. Investment properties and other investment properties

Investment properties are those properties that are held to earn rental income through long-term contracts and/or to increase their value. They are initially valued at acquisition cost, including costs incurred in the transaction. After initial recognition, investment properties are valued at fair value. Gains or losses arising from changes in the fair value of investment properties are included in earnings in the period in which they arise.

An investment property is removed from stock at the time of disposal or when it is permanently removed from use and no future economic benefits are expected from the disposal.

When investment properties are classified as held for sale, such properties are no longer valued as investment properties.

For presentation purposes and better understanding, FIBRAPL has presented in the Statement of Financial Position, separately in "Other Investment Properties" the properties other than industrial.

i. Investment property provisions

FIBRAPL has elected to present the profit or loss on disposal of investment properties under the heading of gain or loss from valuation of investment properties in the statement of comprehensive income, rather than under a separate heading.

j. Other Assets

Other assets consist of utility security deposits primarily with the "Federal Electricity Commission" (Comisión Federal de Electricidad) that may be refundable once the service agreement is terminated.

k. Property-related payments

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

l. Financial information by segments

The business segments are identified based on the reports used by the senior management of FIBRAPL, identified as the operational head decision maker, in order to allocate resources to each segment and evaluate their performance. In this regard, the information reported to the Management focuses on the geographic location of the respective properties, which comprises six reportable segments.

m. Financial Instruments

(i) Recognition and initial measurement

Financial assets and liabilities are acknowledged when FIBRAPL becomes a party to the contractual provisions of the instruments and are initially measured at reasonable value. Operative costs that are directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and liabilities at reasonable value through the comprehensive income statements) are added to or deducted from the fair value of the financial assets or liabilities, where applicable, in the initial recognition. Operative costs are directly attributable to the acquisition of financial assets or liabilities at reasonable value through comprehensive income statements.

(ii) Classification and subsequent measurement

Financing assets

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

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

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

- It is within the business model whose objective is to have assets to collect contractual cash flows; and

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

All financial assets not classified as amortized cost or fair value through other comprehensive income (OCI) as described above are measured at FVTPL. This includes all derivative financial assets. Upon initial recognition, FIBRAPL may irrevocably designate an otherwise qualifying financial asset to be measured at amortized cost or fair value through OCI as at FVTPL if doing so eliminates or significantly reduces an accounting discrepancy that would otherwise arise.

Financial assets -Business model valuation

FIBRAPL carries out a valuation of the objective of the business model in which the financial asset is maintained at the portfolio level as this better reflects the way in which the business is managed and the information is provided to management. Information considered includes:

- the stated policies and objectives for the portfolio and the operation of these policies in practice. These include whether the strategy of the management is focused on obtaining contractual interest income, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows, or realizing cash flows through the sale of assets;

- as the performance of the portfolio is evaluated and reported to FIBRAPL management;

- the risks affecting the performance of the business model (and financial assets held within that business model) and how the risks are managed;

- how business managers are compensated - i.e., whether compensation is based on the reasonable value of assets managed or contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activities.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ongoing FIBRAPL recognition of assets.

Financial assets held for trading or under management and whose performance is evaluated on a fair value basis are measured at FVTPL.
Financial assets -Assessment of whether contractual cash flows are only principal and interest payments.

For the purposes of this measurement, "principal" is defined as the fair value of the financial assets at initial recognition. "Interest" is defined as the consideration for the time value of money, and for the credit risk related to the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as an income margin.

In assessing whether the contractual cash flows are SPPI, FIBRAPL considers that the contractual terms of the instrument. This includes assessing whether the financial assets contain a contractual term that may change the timing or amount of contractual cash flows in a way that would not meet this condition.

In making this assessment, FIBRAPL considers:

- contingent events that would change the amount or timing of cash flows;

- terms that can adjust the contractual coupon rate, including variable rate features;

- pre-payment and extension features; and

- terms that limit the demand for FIBRAPL by specified asset cash flows (e.g., non-remedy characteristics).

A prepayment feature is consistent with SPPI criteria if the amount of the prepayment substantially represents unpaid principal amounts and interest on the outstanding principal amount, which may include reasonable additional compensation for early termination of the contract.

In addition, for financial assets that are acquired at a discount or premium at their contractual face value, a feature that permits or requires prepayment at an amount that substantially represents the contractual face value plus contractual accrued (but unpaid) interest (which may also include additional reasonable compensation for early termination) is treated as consistent with this criteria if the reasonable value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and profit and loss

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

FIBRAPL recognizes the expected credit loss based on the behavior and status of the balances of certain tenants with emphasis on the expected recoverability of the accounts.

FIBRAPL determined the provision for doubtful accounts considering the risk level criteria assigned to each tenant and market where the investment property is located. The corresponding expected loss rate is applied in ranges from 1.0% to 5.0% for current accounts receivable and 100% for irrecoverable accounts receivable.

The calculation of the expected credit loss from the allowance for trade receivables
as of December 31, 2021, 2020 and 2019 determined the allowance for doubtful accounts receivable recognized by FIBRAPL.

Financial liabilities -Classification, subsequent measurement and profit and loss

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as to FVTPL if it is classified as designated for trading, is a derivative or is designated as such upon initial recognition; financial liabilities to FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in comprehensive income. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, interest expense and foreign exchange gains and losses in comprehensive income, any gain or loss on derecognition is also recognized in comprehensive income.

(iii)Derecognition

Other financial assets

FIBRAPL derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or if it transfers the rights to receive contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which FIBRAPL neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

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

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

(iv) Offset

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when and only when FIBRAPL currently has the legally applicable right to set off amounts and intends either to settle them on a net basis or to realize the asset and settle the liability at the same time.

(v) Derivative financial instruments and hedge accounting Financial hedge instruments

FIBRAPL has derivative financial instruments to cover its foreign exchange and interest rate risk exposures. Derivative financial instruments are initially measured at reasonable value. Subsequent to initial recognition, derivative financial instruments are measured at reasonable value, and changes in reasonable value are generally recognized in comprehensive income.

FIBRAPL designates certain swap derivatives as hedging instruments to cover its interest rate exposure that qualify for cash flow coverage accounting.

Derivatives are initially recognized at reasonable value and any directly attributable operating costs are recognized in comprehensive income as incurred. Subsequent to initial recognition, derivative financial instruments are measured at reasonable value, and any change in reasonable value are generally recognized in comprehensive income. Any ineffective portion of changes in the reasonable value of derivative financial instruments is recognized immediately in the results of operations for the period.

n. Cash flow statement

FIBRAPL presents its statement of cash flows using the indirect method. Interests paid is classified as cash flows from financing activities.

o. Provisions

Provisions for lawsuits and other obligations are recognized when FIBRAPL has a legal or contractual obligation resulting from past events, it is probable that an outflow of resources will be required to settle the obligation and the amount will be reliably estimated. Provisions for future operating losses are not recognized. Provisions are quantified at the present value of the best estimate of the management regarding the expenditure required to settle the current obligation at the end of the reporting period. The discount rate used to determine the present value is at a previous to taxes rate that reflects the current market valuations of the value of money trough time and the specific risks of the liability.

p. Paid and unpaid distributions

Provisions for distributions payable by FIBRAPL are recognized in the statement of financial position as a liability and as a capital reduction when an obligation to make payment has been established, such distributions must be approved by the Manager or the Technical Committee, as applicable.

q. Security deposits

FIBRAPL obtains refundable deposits from its holders based on their leasing agreement as security for lease payments for a certain period.

These deposits are recorded as a long-term financial liability valued at their amortized cost.

r. Comprehensive profit of the period

FIBRAPL presents ordinary costs and expenses based on the nature of the cost.

The FIBRAPL statement of comprehensive income ("OCI") presents its results and other comprehensive income in a single financial statement and groups the other comprehensive income section into two categories: (i) items that will not be subsequently reclassified to profit or loss and (ii) items that may be subsequently reclassified to profit or loss when certain conditions are met. For the years ended December 31, 2021, 2020 and 2019, FIBRAPL presents as other comprehensive items the translation effect from its functional currency to the reporting currency and the unrealized gain on interest rate swaps.

s. Result by CBFI

Basic CBFI profit is calculated by dividing FIBRAPL net profits attributable to CBFI holders by the weighted average number of CBFI's in circulation during the financial period. Since FIBRAPL during the present periods had no dilutive events, the result for diluted CBFI is calculated in the same way as the basic one.

t. Contributed capital

CBFI are classified as equity and recognized at the reasonable value of the consideration received by FIBRAPL. Costs arising from the issuance of equity are recognized directly in equity as a reduction in the collections of the CBFI to which those costs relate.

u. Measurement of reasonable/fair value

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

A number of FIBRAPL accounting policies and disclosures require fair value measurement for both financial and non-financial assets and liabilities.

When one is available, FIBRAPL measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered to be active if transactions for the asset or liability take place with sufficient frequency and volume to provide price information on an ongoing basis.

If there is no quoted price in an active market, then FIBRAPL uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The chosen valuation technique incorporates all the factors that market participants take into account when pricing a trade.

If an asset or liability measured at fair value has a bid price and a selling price, then FIBRAPL measures assets and long positions at bid price and liabilities and short positions at selling price.

The best evidence of the fair value of a financial instrument at initial recognition is usually the transaction price, for example, the fair value of a given or received consideration. If FIBRAPL determines that the fair value at initial recognition differs from the transaction price and the fair value does not consist of either a quoted price in an active market for an identical asset or liability or a valuation technique for which there are no unobservable inputs that are considered significant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price.

Subsequently, that difference is recognized in earnings on an appropriate basis over the life of the instrument but no later than when the valuation is fully supported by observable market data or the closing transaction.

[428000-NBIS3] Financial information of the internal management

Selected financial information of the internal management:

NA.

Comments and analysis of the Management on the operating results of the Internal Management

NA.

Results of the internal management operation

NA.

Financial situation, liquidity and capital resources of internal management

NA.

[432000-NBIS3] Annexes

(Audited) Financial Statements:

Additional Information:

FIBRA PROLOGIS®

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

Financial Statements as of December 31, 2021 and 2020 and for the years then ended

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Independent auditors' report

To the Technical Committee and Trustors

Fideicomiso Irrevocable 1721

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

(Thousands of Mexican pesos)

Opinion

We have audited the financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria ("the Trust"), which comprise the statements of financial position as at December 31, 2021 and 2020, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Key Audit Matters

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

Valuation of Investment Properties ($71,267,372)

See Note 12.

The key audit matter	How the matter was addressed in our audit
As of December 31, 2021, investment properties represent 99% of total assets in the statement of financial position, which includes investment on industrial buildings. Investment properties are stated at fair value based on valuations of external appraisers engaged by the Trust. The valuation process is considered a key audit matter because it involves significant amount of judgment in determining both, the appropriate methodology used, and the estimates assumptions applied. Valuations are highly sensitive to changes in the key assumptions applied, particularly those related to capitalization and discount rates used.	As part of our audit procedures: • We obtained an understanding of the real estate investment business process, especially the valuation of investment properties, and the Trust´s plans, and we assessed design and implementation of the control related to the valuation process, which includes the involvement of external appraisers. • We have evaluated the knowledge, skills, and competence of external appraisers. We also read the terms of the agreement entered, between external appraisers and the Trust to determine if there are issues that could have affected the objectivity or limit on the scope of their work. • Through analytical procedures, we have evaluated the reasonableness of significant changes in the market values determined by external appraisers, as well as significant changes in the capitalization and discount rates used. • We evaluated, through our valuation specialists, reasonableness of the discount and capitalization rates used by the external appraisers to determine the fair market value of investment properties, considering comparability and market factors applicable to the investment properties, which include market data. • We have obtained from the external appraisers the totality of the investment properties' appraisals and, for a selection of investment properties, we involved our valuation specialists to evaluate the reasonableness of the fair market value determined by the external appraisers, by comparing such value to developed ranges of estimates based on market data, considering comparability and market factors applicable to the investment properties.

	• We have evaluated the disclosures in the notes to the financial statements, which include those related to key assumptions that have a high degree of sensitivity in the valuations.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Trust´s 2021 Annual Report to be filed with the National Banking and Securities Commission (CNBV) and the Mexican Stock Exchange, ("the Annual Report"), but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, when we read the Annual Report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

KPMG Cardenas Dosal, S.C.

Alberto Vázquez Ortíz
Mexico City
February 8, 2022

Statements of financial position

in thousands Mexican pesos	Note		December 31, 2021		December 31, 2020
Assets					
Current assets*:*					
Cash		$	342,501	$	434,406
Trade receivables, net	7		54,622		52,313
Other receivables and value added tax	8		406,876		108,074
Prepaid expenses	9		8,008		2,478
Assets held for sale	11		-		511,338
Exchange rate options	20		13,416		15,955
			825,423		**1,124,564**
Non-current assets*:*					
Investment properties	12		71,267,372		56,831,355
Other investment properties	13		47,900		34,600
Non-current prepaid expenses	9		11,600		49,838
Other assets			38,488		30,692
			71,365,360		**56,946,485**
Total assets		$	**72,190,783**	$	**58,071,049**
Liabilities and equity					
Current liabilities*:*					
Trade payables	10	$	204,347	$	71,397
Prepaid rent			69,171		49,573
Due to affiliates	19		12,234		11,296
Current portion of long term debt	14		169,063		29,668
			454,815		**161,934**
Non-current liabilities*:*					
Long term debt	14		21,599,086		17,013,238
Security deposits			388,071		353,644
			21,987,157		**17,366,882**
Total liabilities			**22,441,972**		**17,528,816**
Equity:					
CBFI holders' capital	15		22,688,711		22,369,174
Other equity accounts and retained earnings			27,060,100		18,173,059
Total equity			**49,748,811**		**40,542,233**
Total liabilities and equity		$	**72,190,783**	$	**58,071,049**

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

Statements of comprehensive income

in thousands Mexican pesos, except per CBFI amounts	Note	For the year ended December 31, 2021	2020
Revenues:			
Lease rental income		$ 4,368,774	$ 4,133,470
Rental recoveries		490,502	467,433
Other property income		47,141	60,919
		4,906,417	**4,661,822**
Operating expenses and other income and expenses:			
Operating and maintenance		(333,015)	(275,697)
Utilities		(32,737)	(30,918)
Property management fees	19	(142,399)	(133,159)
Real estate taxes		(82,752)	(78,804)
Non-recoverable operating expenses		(51,976)	(84,791)
Gain on valuation of investment properties	12	7,341,196	716,995
Asset management fees	19	(453,590)	(423,108)
Incentive fee	19	(319,537)	-
Professional fees		(59,537)	(58,187)
Finance cost		(725,560)	(869,688)
Net loss on early extinguisment of debt		(3,940)	(2,430)
Unused credit facility fee		(38,443)	(39,750)
Unrealized gain (loss) on exchange rate hedge instruments	20	25,718	(23,625)
Realized (loss) gain on exchange rate hedge instruments	20	(44,133)	112,262
Net exchange gain		606	61,002
Tax recovered		-	40,463
Other general and administrative expenses		(6,957)	(9,713)
		5,072,944	**(1,099,148)**
Net income		**9,979,361**	**3,562,674**
Other comprehensive income:			
Items that are not reclassified subsequently to profit or loss:			
Translation gain from functional currency to reporting currency		668,091	555,523
Items that are or may be reclassified subsequently to profit or loss:			
Unrealized loss on interest rate hedge instruments	20	(8,779)	(161,160)
		659,312	**394,363**
Total comprehensive income		**$ 10,638,673**	**$ 3,957,037**
Earnings per CBFI	16	**$ 11.75**	**$ 4.41**

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

Statements of changes in equity

For the years ended December 31, 2021 and 2020

in thousands Mexican pesos	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2020	**$ 14,124,954**	**$ 7,632,670**	**$ -**	**$ 8,156,749**	**$ 29,914,373**
Dividends	-	-	-	(1,568,397)	**(1,568,397)**
CBFIs issued	8,300,000	-	-	-	**8,300,000**
Rigths offering issuance costs	(55,780)	-	-	-	**(55,780)**
Repurchase of CBFIs	-	-	(5,000)	-	**(5,000)**
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	555,523	-	-	**555,523**
Unrealized loss on interest rate hedge instruments	-	(161,160)	-	-	**(161,160)**
Net income	-	-	-	3,562,674	**3,562,674**
Total comprehensive income	**-**	**394,363**	**-**	**3,562,674**	**3,957,037**
Balance as of December 31, 2020	**$ 22,369,174**	**$ 8,027,033**	**$ (5,000)**	**$ 10,151,026**	**$ 40,542,233**
Dividends	-	-	-	(1,751,632)	**(1,751,632)**
CBFIs issued	319,537	-	-	-	**319,537**
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	668,091	-	-	**668,091**
Unrealized loss on interest rate hedge instruments	-	(8,779)	-	-	**(8,779)**
Net income	-	-	-	9,979,361	**9,979,361**
Total comprehensive income	**-**	**659,312**	**-**	**9,979,361**	**10,638,673**
Balance as of December 31, 2021	**$ 22,688,711**	**$ 8,686,345**	**$ (5,000)**	**$ 18,378,755**	**$ 49,748,811**

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

Statements of cash flows

in thousands Mexican pesos	Note		For the year ended December 31, 2021		2020
Operating activities:					
Net income		$	9,979,361	$	3,562,674
Adjustments for:					
Gain on valuation of investment properties			(7,341,196)		(716,995)
Incentive fee			319,537		-
Allowance for uncollectible trade receivables			2,872		21,385
Finance cost			725,560		869,688
Net loss on early extinguishment of debt			3,940		2,430
Realized loss (gain) on exchange rate hedge instruments			44,133		(112,262)
Unrealized (gain) loss on exchange rate hedge instruments			(25,718)		23,625
Net unrealized exchange loss			3,964		30,711
Straight-line of lease rental revenue			(94,336)		(260,348)
Change in:					
Trade receivables			(10,541)		42,772
Other receivables			(295,652)		(97,184)
Prepaid expenses			(5,683)		977
Other assets			(6,873)		15,091
Trade payables			(12,100)		(1,694)
Value added tax payable			-		(379)
Due to affiliates			615		(40,648)
Security deposits			24,126		57,533
Prepaid rent			18,156		49,579
Net cash flow provided by operating activities			**3,330,165**		**3,446,955**
Investing activities:					
Acquisition of investment properties			(3,262,620)		(10,361,356)
Disposition of assets held for sale			515,159		-
Cost related with acquisition of investment properties			(105,329)		(142,485)
Capital expenditures on investment properties			(549,712)		(565,961)
Net cash flow used in investing activities			**(3,402,502)**		**(11,069,802)**
Financing activities:					
Acquisition of exchange rate options			(18,079)		-
Dividends paid			(1,751,632)		(1,568,397)
Long term debt borrowings			12,116,024		11,961,049
Long term debt payments			(9,457,442)		(10,230,330)
Interest paid			(548,148)		(567,734)
CBFIs issued			-		8,300,000
Rights offering issuance costs			-		(55,780)
Repurchase of CBFIs			-		(5,000)
Net cash flow provided by financing activities			**340,723**		**7,833,808**
Net increase in cash			**268,386**		**210,961**
Effect of foreign currency exchange rate changes on cash			(360,291)		40,653
Cash at beginning of the period			434,406		182,792
Cash at the end of the period		**$**	**342,501**	**$**	**434,406**
Non-cash transactions:					
Acquisition of investment properties	10	$	(1,584,983)	$	-
Long term debt borrowings, related to acquisitions	14		1,442,013		-
CBFIs issued, related to the incentive fee	15		319,537		-
Total non-cash transactions		**$**	**176,567**	**$**	**-**

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

Notes to financial statements

As of December 31, 2021 and 2020 and for the years then ended
In thousands of Mexican pesos, except per CBFI (Acronym for trust certificates in Spanish)

1. Main activity, structure, and significant events

Main activity – Fideicomiso Irrevocable 1721 Banco Actinver, S.A. Institucion de Banca Multiple, Grupo Financiero Actinver, Division Fiduciario or FIBRA Prologis ("FIBRAPL" or the "Trust") is a trust formed according to the Irrevocable Trust Agreement 1721 dated August 13, 2013 (“Date of Inception”).

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

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

Structure – FIBRAPL’s parties are:

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

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

Significant events

i. Long term debt transactions:

in millions	Date	Currency	Interest rate(*)	Mexican pesos	U. S. dollars
Borrowings:					
Metropolitan Life Insurance Company (Secured)	15-Dec-21	U. S. dollars	5.18% weighted average(***)	$ 1,487.7	$ 70.3
Citibank, NA Credit facility (Unsecured)	13-Dec-21	U. S. dollars	LIBOR +199bps	3,029.4	145.0
Citibank, NA Credit facility (Unsecured)	27-Oct-21	U. S. dollars	LIBOR +199bps	302.8	15.0
Citibank, NA Credit facility (Unsecured)	27-Jul-21	U. S. dollars	LIBOR +199bps	399.5	20.0
Citibank, NA Credit facility (Unsecured)	19-Jul-21	U. S. dollars	LIBOR +199bps	297.8	15.0
Private Placement (Unsecured)	1-Jul-21	U. S. dollars	3.48% weighted average(**)	5,971.9	300.0
Green Bond (Unsecured) #2	4-May-21	U. S. dollars	3.73%	1,413.3	70.0
Citibank, NA Credit facility (Unsecured)	29-Apr-21	U. S. dollars	LIBOR +199bps	499.3	25.0
Citibank, NA Credit facility (Unsecured)	17-Feb-21	U. S. dollars	LIBOR +250bps	202.0	10.0
Total borrowings				**$ 13,603.7**	**$ 670.3**

** LIBOR (London Interbank Offered Rate)*

*** Weighted average interest rate considering all Private Placement series*

**** Weighted average interest rate considering all contracts under Metlife loan*

in millions	Date	Currency	Interest rate(*)	Mexican pesos	U. S. dollars
Payments:					
Citibank, NA Credit facility (Unsecured)	27-Dec-21	U. S. dollars	LIBOR +199bps	$ 927.5	$ 45.0
Citibank, NA Credit facility (Unsecured)	19-Aug-21	U. S. dollars	LIBOR +199bps	300.1	15.0
Citibank, NA Credit facility (Unsecured)	2-Jul-21	U. S. dollars	LIBOR +199bps	300.6	15.0
Citibank, Unsecured #4	2-Jul-21	U. S. dollars	LIBOR +235bps	5,510.1	275.0
Citibank, NA Credit facility (Unsecured)	28-May-21	U. S. dollars	LIBOR +199bps	199.5	10.0
Citibank, Unsecured #3	10-May-21	U. S. dollars	LIBOR +245bps	1,095.7	55.0
Citibank, Unsecured #4	10-May-21	U. S. dollars	LIBOR +235bps	298.8	15.0
Citibank, Unsecured #3	24-Mar-21	U. S. dollars	LIBOR +245bps	619.2	30.0
Citibank, NA Credit facility (Unsecured)	24-Feb-21	U. S. dollars	LIBOR +250bps	205.9	10.0
Total payments				**$ 9,457.4**	**$ 470.0**

** LIBOR (London Interbank Offered Rate)*

ii. Distributions:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	19-Oct-21	$ 465.6	$ 22.9	$ 0.5483	$ 0.0268
Dividends	21-Jul-21	457.6	22.7	0.5389	0.0267
Dividends	22-Apr-21	452.9	22.8	0.5333	0.0268
Dividends	27-Jan-21	375.5	18.8	0.4422	0.0221
Total distributions		**$ 1,751.6**	**$ 87.2**		

iii. Acquisitions and dispositions of investment properties:

in millions, except lease area	Date	Market	Lease area square feet	Acquisition value including closing costs Mexican pesos	U. S. dollars
Acquisitions:					
Villa Florida IC #2	22-Dec-21	Reynosa	259,712	$ 311.3	$ 15.0
Vallejo DC #3	15-Dec-21	Mexico	226,633	237.6	11.2
Queretaro #1	15-Dec-21	Guadalajara	172,455	134.3	6.4
Queretaro #1 - Excess Land	15-Dec-21	Guadalajara	145,001	109.8	5.2
San Luis Potosí #1	15-Dec-21	Guadalajara	190,997	97.8	4.6
San Luis Potosí #1 - Excess Land	15-Dec-21	Guadalajara	473,806	232.5	11.0
Silao #1	15-Dec-21	Guadalajara	99,373	121.4	5.7
Colinas #1	15-Dec-21	Tijuana	65,000	120.7	5.7
Colinas #2	15-Dec-21	Tijuana	91,956	188.1	8.9
Encantada #1	15-Dec-21	Tijuana	42,265	33.7	1.6
Encantada #2	15-Dec-21	Tijuana	137,778	283.5	13.4
Encantada #3	15-Dec-21	Tijuana	8[illegible],502	168.4	8.0
Encantada #4	15-Dec-21	Tijuana	81,407	219.5	10.4
Encantada #5	15-Dec-21	Tijuana	102,225	197.2	9.3
Encantada #1 - Excess Land	15-Dec-21	Tijuana	105,002	81.4	3.8
Insurgentes #1	15-Dec-21	Tijuana	227,733	446.8	21.1
Insurgentes #2	15-Dec-21	Tijuana	200,000	373.3	17.6
Insurgentes #3	15-Dec-21	Tijuana	58,400	114.6	5.4
Insurgentes #4	15-Dec-21	Tijuana	65,000	67.2	3.2
Insurgentes #4 - Excess Land	15-Dec-21	Tijuana	77,425	78.4	3.7
Apodaca #5	27-Jul-21	Monterrey	222,118	315.8	15.8
Centro Industrial Juarez #15	19-Jul-21	Juarez	242,643	377.8	18.9
Vallejo DC #2	15-Apr-21	Mexico	95,852	192.7	9.6
Park Toluca II, Building 1	19-Feb-21	Mexico	103,565	137.8	6.8
Park Toluca II, Building 2	19-Feb-21	Mexico	103,469	137.6	6.8
Park Toluca II, Building 3	19-Feb-21	Mexico	51,878	69.0	3.4
Total acquisitions			**3,725,195**	**$ 4,848.2**	**$ 232.5**

in millions, except lease area	Date	Market	Lease area square feet	Assets sale price Mexican pesos	U. S. dollars
Dispositions:					
El Salto Dist. Ctr. 3	18-Feb-21	Guadalajara	224,388	$ 238.8	$ 11.8
El Salto Dist. Ctr. 8	18-Feb-21	Guadalajara	113,850	125.8	6.2
El Salto Dist. Ctr. 11	18-Feb-21	Guadalajara	155,162	150.6	7.5
Total dispositions			**493,400**	**$ 515.2**	**$ 25.5**

iv. COVID-19

As of December 31, 2021, our occupancy rate remained stable. In response to the COVID-19 pandemic, during 2020 we provided some of our customers with near-term rent relief in exchange for longer lease terms at market rental rates for about $73,361, and a significant number of our customers renewed and extended their leases which resulted in fewer lease expirations in 2021. As of December 31, 2021 and 2020, our customers have paid their deferrals in 100% and 66% respectively.

v. Incentive fee:

FIBRAPL is obligated to pay an incentive fee equal to 10.0% of cumulative total CBFI holder returns in excess of an annual compounded expected return of 9.0%, which is measured annually. As part of the Ordinary Holders Meeting on July 20, 2021, the Manager was approved to receive the Incentive Fee through issuance of 7,233,983 CBFIs. The CBFIs issued to the Manager are subject to a six-month lock-up period as established under the Management Agreement. The return measurement related to the incentive fee is based on a cumulative period. As of December 31, 2021, FIBRAPL recorded an incentive fee expense in the amount of $319.5 million Mexican pesos ($15.9 million U.S. dollars) for the period of June 5, 2020 to June 4, 2021. As of December 31, 2020, given the historical volatility and uncertainty of future CBFI performance, no incentive fee was paid to the Manager for the period of June 5, 2019 to June 4, 2020. See note 13.

2. Basis of presentation

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

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

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

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

i. Fair value of investment property

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

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

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

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

ii. Fair value of financial liabilities

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

iii. Method of acquisition accounting

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

Management makes this determination based on whether it has acquired an 'integrated set of activities and assets' as defined in IFRS 3, such as employees, service provider agreements and major input and output processes, as well as the number and nature of active lease agreements.

Acquisitions of properties made during the years ended December 31, 2021 and 2020 by FIBRAPL were accounted for as acquisitions of assets and not as business combinations.

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

e. Going concern basis of accounting – FIBRAPL financial statements as of December 31, 2021 and 2020 and for the years then ended have been prepared on a going concern basis, which assumes that FIBRAPL will be able to meet the mandatory repayment terms of the banking facilities disclosed in note 14. Management has a reasonable expectation that FIBRAPL has adequate resources to continue as a going concern and has the ability to realize its assets at their recognized values and to extinguish or refinance its liabilities in the normal course of business.

3. Significant accounting policies

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

New currently effective requirements: This table lists the recent changes to IFRS standards that are to be adopted in annual periods beginning on January 1, 2021.

Effective date	New standards or amendments
January 1, 2021	Interest Rate Benchmark Reform- Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

As of December 31, 2021, new currently effective requirements do not have any significant impact on the financial statements of FIBRAPL.

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

a. Foreign currency

Foreign currency translation

The financial statements of FIBRAPL are prepared in U.S. dollars, the currency of the primary economic environment in which it operates. For presentation purposes of these financial statements, the results and financial position are reported in thousands of Mexican pesos, which is the reporting currency of the financial statements, while the functional currency of FIBRAPL is the U.S. dollar.

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

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

b. Rental revenues

FIBRAPL leases its investment properties. FIBRAPL has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. See note 5.

Rental income recognized by FIBRAPL as of December 31, 2021 and 2020 was $4,368,774 and $4,133,470 Mexican pesos, respectively.

IFRS 16 established that rental income represents rents charged to customers and is recognized on a straight-line basis taking into account any rent-free periods and other lease incentives, over the lease period to the first break option ("straight-line of lease rental revenue"). The straight-line of lease rental revenue asset is included in investment property, which is valued as described in note 3h.

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

Rental recoveries includes mainly revenue from recoveries of property tax, utilities, insurance, and common areas maintenance in accordance with the lease agreements; Other property income includes mainly late fees.

c. Finance costs

The FIBRAPL finance costs include:

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

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

- The amortized cost of the financial liability

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

d. Income tax and other taxes

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

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

For the year ended December 31, 2021, FIBRAPL reported a net taxable income of $1,897.1 million Mexican pesos, which will be distributed 95% to CBFI holders in accordance with the current Income Tax Law in Mexico, that is, $1,802.2 million pesos.

e. Other receivables and value added tax

For the year ended December 31, 2021 and 2020, receivable balances are mainly VAT paid in connection with the purchase of investment properties which will be requested for reimbursement to FIBRAPL. Additionally FIBRAPL submits withholding taxes to the Mexican taxing authorities as a result of interest paid to foreign creditors. Withholding tax payments are recognized as an expense unless they are expected to be reimbursed to FIBRAPL by the foreign creditor.

f. Prepaid expenses

Prepaid expenses are recognized at historical cost and subsequently amortized against profit or loss during the period when benefits or services are obtained. As of December 31, 2021 and 2020, prepaid expenses are comprised primarily of prepaid insurance and other prepaid expenses attributable to the investment properties.

g. Assets held for sale

Investment property is classified as held for sale if FIBRAPL will recover the carrying amount principally through a sale transaction rather than through continuing use, the asset is available for immediate sale in its present condition subject only to terms that are usual or customary for sales of such assets, and the sale is considered highly probable to occur within the next twelve months. Assets held for sale are generally measured at the lower of their carrying value or fair value less costs to sell.

h. Investment properties and other investment properties

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

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

Once classified as held-for-sale, assets are no longer valued as investment properties.

Real estate assets other than industrial properties or non-industrial spaces within industrial properties are presented in Other investment properties in the Statements of financial position.

i. Disposition of investment properties

FIBRAPL has opted to disclose the gain or loss on the disposition of an investment property in the Gain on valuation of investment properties in the Statements of comprehensive income, instead of disclosing separately.

j. Other assets

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

k. Property related payments

Repairs and maintenance costs are recorded as expenses when incurred. These repairs and maintenance costs consist of those expenses that are non-recoverable from tenants under the relevant lease agreements.

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

l. Segment reporting

Operating segments are identified based on FIBRAPL reports reviewed by senior management, identified as the chief operating decision maker, for the purpose of allocating resources to each segment and to assess its performance. Accordingly, as information reported to senior management is focused on the location of the respective properties, six reportable segments aggregated by geographic market have been identified as disclosed in note 6.

m. Financial instruments

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

All financial assets not classified as measured at amortized cost or fair value through OCI as described above are measured at FVTPL. This includes all derivative financial assets (see note 20). On initial recognition, FIBRAPL may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value through OCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

FIBRAPL makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

— the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

— how the performance of the portfolio is evaluated and reported to FIBRAPL's management;

— the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

— how managers of the business are compensated- e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

— the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with FIBRAPL's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money, the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, FIBRAPL considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, FIBRAPL considers:

— contingent events that would change the amount or timing of cash flows;

— terms that may adjust the contractual coupon rate, including variable-rate features;

— prepayment and extension features; and

— terms that limit FIBRAPL's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

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

FIBRAPL recognizes the expected credit loss based on the behavior and status of the balances of certain tenants with an emphasis on the expected recoverability of the accounts.

FIBRAPL determined the allowance for uncollectable trade receivables considering the risk level criteria assigned to each tenant and market where the investment property is located. The corresponding expected loss rate is applied in ranges from 1.0% to 5.0% for current accounts receivable and 100% for unrecoverable accounts receivable.

The expected credit loss calculation of allowance for uncollectable trade receivables as of December 31, 2021 and 2020 determined the reserve of accounts receivable recognized by FIBRAPL. See note 7.

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

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

(iii) Derecognition

Financial assets

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

Financial liabilities

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

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

(iv) Offsetting

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

(v) Derivative financial instruments and hedge accounting

Financial instruments and hedge accounting

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

FIBRAPL designates certain derivatives as hedging instruments to hedge its interest rate exposure if derivatives qualify for cash flow hedge accounting. Designated derivatives are initially recognized at fair value and any directly attributable transaction costs are recognized in the statement of comprehensive income as incurred. Subsequent to initial recognition, designated derivatives are measured at fair value, and any changes therein are generally recognized in other comprehensive income. Any ineffective portion of changes in the fair value of the derivatives is recognized immediately in profit or loss of the period. See note 20.

n. Cash flow

FIBRAPL presents its cash flow statement using the indirect method. Interest paid is classified as cash flows from financing activities.

o. Provisions

Provision for legal claims and other obligations are recognized when FIBRAPL has a present legal or contractual obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reasonably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

p. Distributions paid and payable

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

q. Security deposits

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

r. Statement of comprehensive income

FIBRAPL presents ordinary costs and expenses based upon the nature of the cost.

The statement of comprehensive income of FIBRAPL presents its comprehensive results and OCI in one single financial statement, which groups OCI in two categories: i) items not to be reclassified to profit or loss and ii) items that can be reclassified to profit or loss if some conditions have been met. For the years ended December 31, 2021 and 2020, FIBRAPL presented as OCI the translation effects from functional currency to reporting currency and unrealized loss on interest rate swaps.

s. Earnings per CBFI

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

t. Contributed equity

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

u. Fair value measurement

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

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

When one is available, FIBRAPL measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then FIBRAPL uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or liability measured at fair value has a bid price and an ask price, the FIBRAPL measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If FIBRAPL determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced either by a quoted price in an active market for an identical asset or liability or based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

4. Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after January 1, 2022 and earlier application is permitted; however, FIBRAPL has not early adopted the following new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on FIBRAPL's financial statements.

Effective date	New standards or amendments
January 1, 2022	Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
	Annual Improvements to IFRS Standards 2018–2020
	Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
	Reference to the Conceptual Framework (Amendments to IFRS 3)
January 1, 2023	Classification of Liabilities as Current or Non-current (Amendment to IAS 1)
	IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts
	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
	Definition of Accounting Estimates (Amendments to IAS 8)
	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
Available for optional adoption/effective date deferred indefinitely	Sale or contribution of assets between an investor and its Associate or Joint Venture (amendment to IFRS 10 and IAS 28)

5. Rental revenues

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

Future minimum lease payments from base rent on leases with lease periods greater than one year, valued at the December 31, 2021 exchange rate in Mexican pesos, are as follows:

in thousands Mexican Pesos	Amount
Rental revenues:	
2022	$ 4,627,932
2023	4,047,419
2024	3,511,590
2025	2,928,226
2026	2,187,876
Thereafter	5,064,424
Total	**$ 22,367,467**

6. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The assets and liabilities, and results for these operating segments are presented as of December 31, 2021 and 2020 and for the years then ended. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

	For the year ended December 31, 2021						
in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 1,951,373	$ 564,025	$ 533,790	$ 470,190	$ 500,744	$ 348,652	**$ 4,368,774**
Rental recoveries	210,033	45,286	69,322	54,147	56,992	54,722	**490,502**
Other property income	26,230	6,634	12,340	257	1,253	427	**47,141**
	2,187,636	**615,945**	**615,452**	**524,594**	**558,989**	**403,801**	**4,906,417**
Expenses:							
Property expenses	(290,412)	(72,162)	(69,297)	(67,572)	(73,216)	(70,220)	**(642,879)**
	$ 1,897,224	**$ 543,783**	**$ 546,155**	**$ 457,022**	**$ 485,773**	**$ 333,581**	**$ 4,263,538**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
							For the year ended December 31, 2020
Revenues:							
Lease rental income	$ 1,744,859	$ 593,352	$ 449,662	$ 468,726	$ 547,005	$ 329,866	**$ 4,133,470**
Rental recoveries	190,085	51,664	53,744	58,899	57,838	55,203	**467,433**
Other property income	28,487	9,858	17,859	2,254	2,259	202	**60,919**
	1,963,431	**654,874**	**521,265**	**529,879**	**607,102**	**385,271**	**4,661,822**
Expenses:							
Property expenses	(255,263)	(70,707)	(71,240)	(76,432)	(71,765)	(57,962)	**(603,369)**
	$ 1,708,168	**$ 584,167**	**$ 450,025**	**$ 453,447**	**$ 535,337**	**$ 327,309**	**$ 4,058,453**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of December 31, 2021
Investment properties:								
Land	$ 6,065,053	$ 1,772,584	$ 1,877,171	$ 1,937,367	$ 1,347,535	$ 1,095,137	$ -	**$ 14,094,847**
Buildings	24,260,203	7,090,337	7,508,684	7,749,469	5,390,141	4,380,549	-	**56,379,383**
	30,325,256	**8,862,921**	**9,385,855**	**9,686,836**	**6,737,676**	**5,475,686**	-	**70,474,230**
Straight-line of lease rental revenue	280,379	127,116	117,838	143,031	87,896	36,882	-	**793,142**
Investment properties	**$ 30,605,635**	**$ 8,990,037**	**$ 9,503,693**	**$ 9,829,867**	**$ 6,825,572**	**$ 5,512,568**	**$ -**	**$ 71,267,372**
Other investment properties	**$ 47,900**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 47,900**
Long term debt	**$ 492,392**	**$ 1,095,739**	**$ 1,240,885**	**$ 789,345**	**$ -**	**$ -**	**$ 18,149,788**	**$ 21,768,149**

in thousands Mexican pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
								As of December 31, 2020
Investment properties:								
Land	$ 5,266,067	$ 1,342,481	$ 1,434,026	$ 1,232,941	$ 1,105,903	$ 847,935	$ -	**$ 11,229,353**
Buildings	21,064,269	5,369,928	5,736,102	4,931,762	4,423,614	3,391,738	-	**44,917,413**
	26,330,336	**6,712,409**	**7,170,128**	**6,164,703**	**5,529,517**	**4,239,673**	-	**56,146,766**
Straight-line of lease rental revenue	239,584	115,397	93,063	120,866	73,271	42,408	-	**684,589**
Investment properties	**$ 26,569,920**	**$ 6,827,806**	**$ 7,263,191**	**$ 6,285,569**	**$ 5,602,788**	**$ 4,282,081**	**$ -**	**$ 56,831,355**
Assets held for sale	**$ -**	**$ 511,338**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 511,338**
Other investment properties	**$ 34,600**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 34,600**
Long term debt	**$ 1,205**	**$ 789,653**	**$ 1,339,257**	**$ -**	**$ -**	**$ -**	**$ 14,912,791**	**$ 17,042,906**

7. Trade receivables, net

As of December 31, 2021 and 2020, trade receivables of FIBRAPL were as follows:

in thousands Mexican Pesos	December 31, 2021	December 31, 2020
Trade receivables	$ 54,842	$ 62,243
Allowance for uncollectible receivables	(220)	(9,930)
Trade receivables	**$ 54,622**	**$ 52,313**

A summary of FIBRAPL's exposure to credit risk and estimated credit losses for trade receivables as of December 31, 2021 and 2020, is as follows:

in thousands of Mexican Pesos	2021 Trade receivables	2021 Allowance	2020 Trade receivables	2020 Allowance
Current	$ 54,354	$ (218)	$ 50,471	$ (2,436)
From 91 to 120 days	451	(1)	1,985	(537)
From 121 to 150 days	36	-	2,099	(538)
Over 150 days	1	(1)	7,688	(6,419)
Total	**$ 54,842**	**$ (220)**	**$ 62,243**	**$ (9,930)**

Movement of allowance for uncollectable trade receivables for the years ended December 31, 2021 and 2020 were as follows:

in thousands of Mexican Pesos		2021		2020
Beginning balance	$	(9,930)	$	(23,744)
Increase		(2,872)		(21,385)
Charge off		12,582		35,199
Allowance for uncollectable trade receivables	**$**	**(220)**	**$**	**(9,930)**

8. Other receivables and value added tax

As of December 31, 2021 and 2020, other receivables and value added tax were as follows:

in thousands Mexican pesos		December 31, 2021		December 31, 2020
Value added tax	$	401,274	$	104,144
Other receivables		5,602		3,930
Other receivables	**$**	**406,876**	**$**	**108,074**

FIBRAPL submits withholding taxes to the Mexican tax authorities as a result of interest paid to foreign creditors. Withholding tax payments are recognized as an expense unless they are expected to be reimbursed to FIBRAPL by the foreign creditor. If FIBRAPL does expect to be reimbursed, the amount is recorded as other receivables.

9. Prepaid expenses

As of December 31, 2021 and 2020, current prepaid expenses of FIBRAPL were as follows:

in thousands Mexican pesos		December 31, 2021		December 31, 2020
Insurance	$	803	$	1,444
Other prepaid expenses		7,205		1,034
Current prepaid expenses	**$**	**8,008**	**$**	**2,478**

As of December 31, 2021, the balance of non-current prepaid expenses included an advanced payment of $553.4 thousand U.S. dollars ($11.6 million Mexican pesos) for the future acquisition of properties primarily in the Mexico City market. The transaction is expected to close by the end of the first quarter of 2022.

As of December 31, 2020, the balance of non-current prepaid expenses included an advanced payment of $2.5 million U.S. dollars ($49.8 million Mexican pesos) for the future acquisition of three buildings in the Mexico City market. These buildings were acquired in February 2021.

10. Trade payables

As of December 31, 2021, the balance of trade payables included an accrual for closing costs of $6.9 million U.S dollars ($142.9 million Mexican pesos) for the acquisition of investment properties expected to be paid by the end of the first quarter of 2022.

in thousands Mexican Pesos		December 31, 2021		December 31, 2020
Trade payables	$	61,377	$	71,397
Closing costs of investment properties		142,970		-
Trade payables	**$**	**204,347**	**$**	**71,397**

11. Assets held for sale

On December 18, 2020, FIBRAPL received a deposit from the buyer for the contracted sale of an industrial portfolio of three properties located in the Guadalajara market with a leasable area of 0.49 million square feet and a fair value of $25.6 million U.S. dollars ($511.3 million Mexican pesos).

As of December 31, 2020, the properties were classified as held for sale. The three properties were sold on February 18, 2021.

12. Investment properties

FIBRAPL obtained valuations from independent appraisers in order to determine the fair value of its investment properties which resulted in a gain of $7,341,196 and $716,995 for the years ended December 31, 2021 and 2020, respectively.

a) As of December 31, 2021 and 2020, investment properties were as follows:

	Fair value as of December 31,		Number of properties		Lease area in thousands of square feet	
Market	2021	2020	2021	2020	2021	2020
Mexico City	$ 30,605,635	$ 26,569,920	68	63	18,066	17,592
Guadalajara	8,990,037	6,827,806	26	23	6,525	5,444
Monterrey	9,503,693	7,263,191	26	25	5,731	5,409
Tijuana	9,829,867	6,285,569	44	33	5,545	4,208
Reynosa	6,825,572	5,602,788	31	30	4,972	4,712
Juarez	5,512,568	4,282,081	30	29	3,688	3,445
Total	**$ 71,267,372**	**$ 56,831,355**	**225**	**203**	**44,527**	**40,810**

The table above includes an Intermodal facility in the Mexico City market with a leasable area of 1,092 square feet and a fair value of $354,922.

As of December 31, 2021, the fair value of investment properties includes excess land in the Guadalajara and Tijuana market of $486,673.

As of December 31, 2021, 31 of the FIBRAPL's properties with a total of fair value of $8,476,461 are encumbered by certain bank loans as described in note 14.

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

i) Valuation technique

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

ii) Significant unobservable inputs

	December 31, 2021	December 31, 2020
Occupancy rate	97.9%	97.1%
Risk adjusted discount rates	From 7.25% to 11.75% Weight Avg. 8.18%	From 8.0% to 12.0% Weight Avg. 8.69%
Risk adjusted capitalization rates	From 6.00% to 10.25% Weight Avg. 6.82%	From 6.75% to 10.50% Weight Avg. 7.3%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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

b) The reconciliation of investment properties for the years ended December 31, 2021 and 2020 are as follows:

in thousands Mexican pesos	For the year ended December 31, 2021	2020
Beginning balance	$ 56,831,355	$ 44,611,642
Assets held for sale	-	(511,338)
Translation effect from functional currency	1,588,356	729,968
Acquisition of investment properties	4,742,871	10,311,518
Acquisition costs	105,329	142,485
Capital expenditures, leasing commissions and tenant improvements	549,712	565,961
Straight-line of lease rental revenue	108,553	264,124
Gain on valuation of investment properties	7,341,196	716,995
Investment properties	**$ 71,267,372**	**$ 56,831,355**

c) During the years ended December 31, 2021 and 2020, capital expenditures, leasing commissions and tenant improvements of FIBRAPL were as follows:

in thousands Mexican pesos	For the year ended December 31, 2021	2020
Capital expenditures	$ 236,180	$ 146,854
Leasing commissions	104,469	140,101
Tenant improvements	209,063	279,006
Total	**$ 549,712**	**$ 565,961**

13. Other investment properties

Non-industrial spaces within industrial properties are presented in Other investment properties in the Statements of financial position.

in thousands Mexican pesos	Fair value as of December 31, 2021	2020	Lease area in square feet
Santa Maria 1 Offices	$ 18,973	$ 9,489	5,673
Santa Maria 2 Offices	28,927	25,111	17,350
Total other investment properties	**$ 47,900**	**$ 34,600**	**23,023**

14. Long term debt

As of December 31, 2021 and 2020, FIBRAPL had long term debt comprised of loans from financial institutions, publicly issued bonds and private placement in U.S. dollars, as follows:

	Paragraph	Denomination	Maturity date(*)	Rate	Fair Value thousands U.S. Dollars	Fair Value thousands Mexican Pesos	December 31, 2021 thousands U.S. Dollars	December 31, 2021 thousands Mexican Pesos	December 31, 2020 thousands U.S. Dollars	December 31, 2020 thousands Mexican Pesos
Citibank (Unsecured) #3	b.	USD	15-Mar-22	LIBOR+ 245bps	$ -	$ -	$ -	$ -	$ 85,000	$ 1,694,492
Citibank (unsecured) #4	c.	USD	6-Feb-23	LIBOR+ 235bps	-	-	-	-	290,000	5,781,208
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	a.	USD	1-Feb-26	4.67%	55,247	1,133,431	53,500	1,097,590	53,500	1,066,533
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	a.	USD	1-Feb-26	4.67%	55,247	1,133,431	53,500	1,097,590	53,500	1,066,533
Citibank NA Credit facility (Unsecured)	d.	USD	14-Apr-26	LIBOR + 199bps	135,000	2,769,620	135,000	2,769,620	-	-
Metropolitan Life Insurance Company (Secured)	h.	USD	7-Dec-26	5.18%(***)	74,545	1,529,343	70,288	1,442,008	-	-
Green bond (Unsecured) #2	f.	USD	22-Apr-31	3.73%	72,089	1,478,956	70,000	1,436,099	-	-
Green bond (Unsecured) #1	e.	USD	28-Nov-32	4.12%	397,545	8,155,914	375,000	7,693,388	375,000	7,475,700
Private Placement (Unsecured)	g.	USD	1-Jul-39	3.48%(**)	302,654	6,209,159	300,000	6,154,710	-	-
				Total	**1,092,327**	**22,409,854**	**1,057,288**	**21,691,005**	**857,000**	**17,084,466**
Long term debt interest accrued							7,144	146,569	1,488	29,668
Debt premium, net							4,440	91,090	-	-
Deferred financing cost							(7,824)	(160,515)	(3,573)	(71,228)
				Total debt			**1,061,048**	**21,768,149**	**854,915**	**17,042,906**
Less: Current portion of long term debt							8,241	169,063	1,488	29,668
Total long term debt							**$ 1,052,807**	**$ 21,599,086**	**$ 853,427**	**$ 17,013,238**

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

*** Weighted average interest rate considering all Private Placement series*

**** Weighted average interest rate considering all contracts under MetLife loan*

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

a. This loan is secured by 17 properties with a total fair value as of December 31, 2021 of $6,022,383; such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders.

b. Unsecured senior term loan ("Citibank (Unsecured) #3") was scheduled to mature on March 15, 2022, and carried an interest rate of LIBOR plus 245 basis points. As of December 31, 2021, FIBRAPL has no outstanding balance. On July 4, 2021, the loan was paid off with borrowings from the loan described in paragraph f.

c. Unsecured senior term loan ("Citibank (Unsecured) #4") facility was scheduled to mature on February 6, 2024, and carried an interest rate of LIBOR plus 235 basis points. As of December 31, 2021, FIBRAPL has no outstanding balance. On July 2, 2021, the loan was paid off with borrowings from the loan described in paragraph f.

d. On April 14, 2021, FIBRAPL renegotiated its credit facility with Citibank N.A. As of December 31, 2021, FIBRAPL has an unsecured $400.0 million U.S. dollar revolving credit facility (the "Credit Facility") with Citibank N.A. as the administrative agent. FIBRAPL has an option to increase the Credit Facility by $100.0 million U.S. dollars.

   The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Facility bears interest on borrowings outstanding at LIBOR plus 199 basis points denominated in U.S. dollars. This line of credit matures on April 14, 2024 and contains two separate one-year extension options which may be extended at the borrower's option and with approval of the lender's Risk Committee. As of December 31, 2021, FIBRAPL had an outstanding balance of $135.0 million U.S. dollars ($2,769.6 million Mexican pesos).

   The Credit Facility is subject to a sustainability KPI (Key Performance Indicators) based portfolio area with LED lighting. As of April 14, 2021 FIBRAPL obtained a discount on Applicable Margin from 200 bps to 199 bps.

e. On December 8, 2020 FIBRAPL priced a green bond offering for 12 year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") for a total issuance amount of $375.0 million U.S. dollars ($7,693.4 million Mexican pesos), to be amortized as follows:

- $125.0 million U.S. dollars ($2,564.5 million Mexican pesos) principal amount due 2028;
- $125.0 million U.S. dollars ($2,564.5 million Mexican pesos) principal amount due 2030; and
- $125.0 million U.S. dollars ($2,564.5 million Mexican pesos) principal amount due 2032.

The notes bear interest at 4.12% per annum. The notes are the senior unsecured obligations of FIBRAPL. The net proceeds were used to fund the repayment of outstanding term loans due in 2022 and 2023 which were originally used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

f. On May 4, 2021 FIBRAPL priced a green bond (Unsecured #2) offering for 10-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "CEBURES") for a total issuance amount of $70.0 million U.S. dollars ($1,436.0 million of Mexican pesos), which matures in 2031.

The CEBURES bear interest at 3.73% per annum. The CEBURES are the senior unsecured obligations of FIBRAPL. The net proceeds were used to fund the repayment of outstanding term loans due in 2023 and 2024 which were originally used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

g. On July 1, 2021, FIBRAPL issued $300.0 million of U.S. dollars ($6,154.7 million Mexican pesos), senior unsecured notes ("USPP Notes") following the pricing of the USPP Notes previously announced on May 2021. The US Private Placement ("USPP") market is a US private bond market which is available to both US and non-US companies.

The USPP Notes were issued in five tranches consisting of:

(i) $100.0 million U.S. dollars ($2,051.5 million Mexican pesos) of aggregate principal amount in 3.19% Series A USPP Notes due July 1, 2029;
(ii) $80.0 million U.S. dollars ($1,641.3 million Mexican pesos) of aggregate principal amount in 3.49% Series B USPP Notes due July 1, 2031;
(iii) $80.0 million U.S. dollars ($1,641.3 million Mexican pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;
(iv) $25.0 million U.S. dollars ($512.9 million Mexican pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and
(v) $15.0 million U.S. dollars ($307.7 million Mexican pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.

h. On December 15, 2021, FIBRAPL assumed a new loan with Metropolitan Life Insurance Company (Secured) of $70.3 million U.S. dollars ($1,442.0 million Mexican pesos), which matures on December 7, 2026. The loan is secured through a Guarantee Trust by 14 properties with a total fair value as of December 31, 2021 of $2,454,078, located in the Tijuana and Guadalajara markets and the lease revenues of such properties.

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

   (i) $53.0 million U.S. dollars ($1,087.1 million Mexican pesos) of aggregate principal amount bearing interest at 5.30% in tranche 1;
   (ii) $7.8 million U.S. dollars ($160.0 million Mexican pesos) of aggregate principal amount bearing interest at 5.15% in tranche 2;
   (iii) $9.5 million U.S. dollars ($194.9 million Mexican pesos) of aggregate principal amount bearing interest at 4.50% in tranche 3;

During the years ended December 31, 2021 and 2020, FIBRAPL paid interest on long term debt of $26.7 million U.S. dollars ($548.1 million Mexican pesos) and $26.6 million U.S. dollars ($567.7 million Mexican pesos) respectively, and principal of $470.0 million U.S. dollars ($9,457.4 million Mexican pesos) and $498.0 million U.S. dollars ($10,230.3 million Mexican pesos), respectively.

Cash transactions in long term debt

in thousands Mexican Pesos	2021 Principal	2021 Long term debt interest	2021 Debt premium net	2021 Deferred financing cost	2021 Total	2020 Principal	2020 Long term debt interest	2020 Deferred financing cost	2020 Total
Cash transactions									
Beginning balance	$ 17,084,466	$ 29,668	$ -	$ (71,228)	**$ 17,042,906**	$ 14,569,724	$ 29,298	$ (47,694)	**$ 14,551,328**
Long term debt borrowings	12,116,024	-	91,849	(64,391)	**12,143,482**	11,961,049	-	-	**11,961,049**
(Long term debt payments)	(9,457,442)	-	-	-	**(9,457,442)**	(10,230,330)	-	-	**(10,230,330)**
(Interest paid)	-	(548,148)	-	-	**(548,148)**	-	(567,734)	-	**(567,734)**
Total cash transactions	**19,743,048**	**(518,480)**	**91,849**	**(135,619)**	**19,180,798**	**16,300,443**	**(538,436)**	**(47,694)**	**15,714,313**
Non-cash transactions									
Long term debt borrowings	1,442,013	-	-	-	**1,442,013**	-	-	-	**-**
Amortization	-	699,579	(772)	26,753	**725,560**	-	826,204	43,484	**869,688**
Revaluation and others	505,944	(34,530)	13	(51,649)	**419,778**	784,023	(258,100)	(67,018)	**458,905**
Total transactions	**$ 21,691,005**	**$ 146,569**	**$ 91,090**	**$ (160,515)**	**$ 21,768,149**	**$ 17,084,466**	**$ 29,668**	**$ (71,228)**	**$ 17,042,906**

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

As of December 31, 2021, FIBRAPL was in compliance with all its covenants.

15. Equity

As of December 31, 2021 and 2020, total CBFIs outstanding were 856,419,497, and 849,185,514 respectively.

On December 15, 2021, FIBRAPL recorded 7,233,983 CBFIs issued based on the annual incentive fee of $319.5 million Mexican pesos, approved in the ordinary holders meeting on July 20, 2021.

On April 1, 2020, FIBRAPL recorded a repurchase of $202.9 thousand U.S. dollars ($5.0 million Mexican pesos) of CBFIs.

On March 17, 2020, FIBRAPL recorded 200,000 CBFIs issued through the subscription rights offering. Qualified existing CBFI holders were granted a right to subscribe to the additional CBFIs. All 200,000 CBFIs were issued through subscriptions at a price of $41.50 Mexican pesos. Proceeds from the subscription were $8,300 million Mexican pesos. Issuance costs of $55.8 million Mexican pesos were incurred for the issuance.

Total dividend distributions is as follows:

in thousand of mexican pesos, except per CBFI	Date	Distribution amount	Distribution per CBFI
Dividends	19-Oct-21	$ 465,612	$ 0.5483
Dividends	21-Jul-21	457,590	0.5389
Dividends	22-Apr-21	452,911	0.5333
Dividends	27-Jan-21	375,519	0.4422
Total distributions 2021		**$ 1,751,632**	
Dividends	22-Oct-20	$ 363,762	$ 0.4284
Dividends	14-Jul-20	383,698	0.4518
Dividends	25-Feb-20	442,602	0.6818
Dividends	23-Jan-20	378,335	0.5828
Total distributions 2020		**$ 1,568,397**	

Total CBFI holders' capital is as follows:

in thousands Mexican Pesos	December 31, 2021	December 31, 2020
Trust certificates	$ 26,313,700	$ 25,994,163
Issuance cost	(564,729)	(564,729)
Distributions	(3,060,260)	(3,060,260)
CBFI holders' capital	**$ 22,688,711**	**$ 22,369,174**

16. Earnings per CBFI

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

in thousands Mexican Pesos, except per CBFI	December 31, 2021	December 31, 2020
Basic and diluted earnings per CBFI (pesos)	$ 11.75	$ 4.41
Net income	9,979,361	3,562,674
Weighted average number of CBFIs ('000)	**849,522**	**807,655**

As of December 31, 2021, FIBRAPL has 856,419,497 CBFIs which includes 7,233,983 issued to the Manager on December 15, 2021. See note 15.

17. Capital and Financial Risk Management

Liquidity Risk

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

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

The following table shows the balances as of December 31, 2021 and 2020, of financial liabilities classified according to their due dates. The table includes principal, accrued interest and future principal and interest accruals due. For loans with floating interest rates, spot interest rates at the end of the reporting period were used for future interest accruals.

in thousands Mexican Pesos	Less than 1 year		From 1 to 5 years		More than 5 years		Total	
December 31, 2021								
Trade payables	$	204,347	$	-	$	-	$	204,347
Prepaid rent		69,171		-		-		69,171
Due to affiliates		12,234		-		-		12,234
Principal of long term debt		34,179		7,808,728		13,848,098		21,691,005
Interest		820,546		3,534,486		2,043,200		6,398,232
December 31, 2020								
Trade payables	$	71,397	$	-	$	-	$	71,397
Prepaid rent		49,573		-		-		49,573
Due to affiliates		11,296		-		-		11,296
Principal of long term debt		-		9,608,766		7,475,700		17,084,466
Interest		753,057		2,324,105		1,245,671		4,322,833

Quantitative and Qualitative Disclosures about Market Risk

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

Financial Risk

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

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

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

Investment Properties Valuation Sensitivity Analysis

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

Valuation %	Thousands Mexican Pesos		Change in current value
0.25% increase	**$**	**(2,512,529)**	**(3.73%)**
0.25% decrease	**$**	**2,805,042**	**4.16%**

Interest Rate Risk

Interest rates are highly sensitive to many factors, including governmental, fiscal, monetary and tax policies, domestic and international economic and political considerations and other factors that are beyond FIBRAPL's control. Interest rate risk arises primarily from variable rate interest-bearing financial liabilities. FIBRAPL may in the future enter into credit facilities or otherwise incur indebtedness with variable interest rates. To the extent FIBRAPL borrows on these facilities, or otherwise incurs variable-rate indebtedness, FIBRAPL will be exposed to risk associated with market variations in interest rates. As of December 31, 2021, FIBRAPL does not have any hedging instruments regarding interest rates since the only floating rate is LIBOR.

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

FIBRAPL's only IBOR exposure at December 31, 2021 was its revolving line of credit, which is indexed to USD LIBOR. FIBRAPL is monitoring the transition to alternative rates and expects to complete the transition during 2022. See note 14.

Credit Sensitivity Analysis with Variable Interest Rate Not Hedged

As of December 31, 2021, a variation of +/- .50% in interest rates for the Credit Facility would increase or decrease the annual interest expense as follows:

Valuation %	Income Statement Effect
0.50% increase	**$ 13,848**
0.50% decrease	**$ (13,848)**

Credit Sensitivity Analysis with Variable Interest Rate Hedged

During 2021, FIBRAPL terminated all swap contracts due to anticipated debt repayment in 2022.

As of December 31, 2021, FIBRAPL holds $135.0 million U.S. dollars of unhedged floating rate debt through the borrowing from the Credit Facility. See note 14.

Foreign Currency Risk

Foreign currency risk is attributable to fluctuation of exchange rates between the currency denomination in which FIBRAPL conducts its sales, purchases, receivables and borrowings and the functional currency of FIBRAPL, which is the U.S. dollar. A majority of FIBRAPL's revenue and debt transactions, including 64.3% and 63.8% of revenues under FIBRAPL lease agreements, and 100% of debt financings as of December 31, 2021 and 2020 and for the years then ended, respectively, are denominated in U.S. dollars.

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

in thousands Mexican Pesos		December 31, 2021		December 31, 2020
Assets				
Cash	$	234,164	$	347,013
Trade receivables		33,801		34,538
Other receivables and value added tax		401,274		104,144
		669,239		**485,695**
Liabilities				
Trade payables		61,377		71,397
Prepaid rent		59,156		49,573
Security deposits		80,830		76,493
		201,363		**197,463**
Net statement of financial position exposure	**$**	**467,876**	**$**	**288,232**

The U.S. dollar to Mexican peso exchange rate as of December 31, 2021 and 2020, as well as the average exchange rates of the respective years, are as follows:

exchange rate		December 31, 2021		December 31, 2020
U.S. dollar vs. Mexican Peso	**$**	**20.5157**	**$**	**19.9352**
Average exchange rate	**$**	**20.1725**	**$**	**21.4990**

Foreign Currency Sensitivity Analysis

As mentioned above, the functional currency is the U.S. dollar and transactional foreign exchange rate risk is represented by transactions denominated in Mexican pesos. FIBRAPL management believes its exposure to foreign currency risk is decreased by the fact that the majority of its transactions are denominated in U.S. dollars, including 64.3% of lease agreements and 100% of debt in 2021 and does not require an additional analysis.

Credit Risk

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

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

Inflation

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

As of December 31, 2021 and 2020, all of the leases in the portfolio had an annual rent increase. In addition, most of the leases are triple net leases, which may reduce the exposure to increases in costs and operating expenses resulting from inflation, assuming the properties remain leased and customers fulfill their obligations to assume responsibility for such expenses. As of December 31, 2021 and 2020, the portfolio was 97.9% and 97.1% leased, respectively.

18. Fair Value of Assets and Liabilities

Some of the accounting policies and disclosures of FIBRAPL require measuring the fair value of assets and financial liabilities.

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

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

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

- Level 1: (Unadjusted) quoted prices in active markets for identical assets or liabilities.

- Level 2: Different data quoted 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. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

								As of December 31, 2021
				Carrying amount				Fair value
in thousands Mexican Pesos	Designated at fair value	Cash and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment properties	$ 71,267,372	$ -	$ -	**$ 71,267,372**	$ -	$ -	$ 71,267,372	**$ 71,267,372**
Other real investment properties	47,900	-	-	**47,900**	-	-	47,900	**47,900**
Exchange rate options (*)	13,416	-	-	**13,416**	-	13,416	-	**13,416**
	$ 71,328,688	**$ -**	**$ -**	**$ 71,328,688**	**$ -**	**$ 13,416**	**$ 71,315,272**	**$ 71,328,688**
Financial assets not measured at fair value								
Cash	$ -	$ 342,501	$ -	**$ 342,501**	$ -	$ -	$ -	**$ -**
Trade receivables	-	54,622	-	**54,622**	-	-	-	**-**
Other receivables	-	5,602	-	**5,602**	-	-	-	**-**
	$ -	**$ 402,725**	**$ -**	**$ 402,725**	**$ -**	**$ -**	**$ -**	**$ -**
Financial liabilities not measured at fair value								
Trade payables	$ -	$ -	$ 61,377	**$ 61,377**	$ -	$ -	$ -	**$ -**
Due to affiliates	-	-	12,234	**12,234**	-	-	-	**-**
Long term debt	-	-	21,768,149	**21,768,149**	-	22,409,853	-	**22,409,853**
	$ -	**$ -**	**$ 21,841,760**	**$ 21,841,760**	**$ -**	**$ 22,409,853**	**$ -**	**$ 22,409,853**

(*) FIBRAPL holds an income approach based on the valuation of discounted future cash flows, as well as the estimation of the present value using discount rates and interest rate curves LIBOR $1M SMP for the estimation of the variable component of these flows and risk free interest curves in USD to discount them.

								As of December 31, 2020
				Carrying amount				Fair value
in thousands Mexican Pesos	Designated at fair value	Cash and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment properties	$ 56,831,355	$ -	$ -	**$ 56,831,355**	$ -	$ -	$ 56,831,355	**$ 56,831,355**
Other real investment properties	34,600	-	-	**34,600**	-	-	34,600	**34,600**
Assets held for sale	511,338		-	**511,338**	-	-	511,338	**511,338**
Exchange rate options (*)	15,955	-	-	**15,955**	-	15,955	-	**15,955**
	$ 57,393,248	**$ -**	**$ -**	**$ 57,393,248**	**$ -**	**$ 15,955**	**$ 57,377,293**	**$ 57,393,248**
Financial assets not measured at fair value								
Cash	$ -	$ 434,406	$ -	**$ 434,406**	$ -	$ -	$ -	**$ -**
Trade receivables	-	52,313	-	**52,313**	-	-	-	**-**
Other receivables	-	108,074	-	**108,074**	-	-	-	**-**
	$ -	**$ 594,793**	**$ -**	**$ 594,793**	**$ -**	**$ -**	**$ -**	**$ -**
Financial liabilities not measured at fair value								
Trade payables	$ -	$ -	$ 71,397	**$ 71,397**	$ -	$ -	$ -	**$ -**
Due to affiliates	-	-	11,296	**11,296**	-	-	-	**-**
Long term debt	-	-	17,042,906	**17,042,906**	-	17,349,983	-	**17,349,983**
	$ -	**$ -**	**$ 17,125,599**	**$ 17,125,599**	**$ -**	**$ 17,349,983**	**$ -**	**$ 17,349,983**

(*) FIBRAPL holds an income approach based on the valuation of discounted future cash flows, as well as the estimation of the present value using discount rates and interest rate curves LIBOR $1M SMP for the estimation of the variable component of these flows and risk free interest curves in USD to discount them.

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

19. Affiliates information

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

a. Related Party

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

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

ii. **Incentive Fee:** annual fee equal to 10.0% of cumulative total CBFI holder returns in excess of an annual compound expected return of 9.0%, paid annually in CBFIs, must be approved at the ordinary holders meeting with each payment subject to a six-month lock-up, as established under the Management Agreement.

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

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

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

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

b. Due to affiliates

As of December 31, 2021 and 2020, the outstanding balances due to related parties were as follows:

in thousands Mexican Pesos		December 31, 2021		December 31, 2020
Property management fees	$	12,234	$	11,296
Total due to affiliates	**$**	**12,234**	**$**	**11,296**

c. Transactions with affiliates

Transactions with affiliated companies for years ended December 31, 2021, and 2020, were as follows:

	For the year ended December 31,			
in thousands Mexican Pesos		2021		2020
Asset management fee	$	(453,590)	$	(423,108)
Property management fee		(142,399)		(133,159)
Leasing commissions		(30,622)		(46,368)
Development fee		(19,632)		(11,550)
Maintenance costs		(12,836)		(13,068)
Incentive Fee (*)		(319,537)		-

*The transaction was executed with the Manager and 7,233,983 of CBFIs were issued on December 15, 2021.

20. Hedging activities

Exchange rate options

On October 6, 2020 FIBRAPL entered into two foreign currency rate options with HSBC Bank USA of $3.5 million U.S. dollars ($75.0 million Mexican pesos) each, to fix an option rate over its quarterly Mexican peso transactions. On November 6, 2020 FIBRAPL entered into two foreign currency rate options with HSBC Bank USA of $3.6 million U.S. dollars ($75.0 million Mexican pesos) each, to fix an option rate over its quarterly Mexican peso transactions

in thousands

Start date	End date	Settlement date	Forward rate	Fair value	Mexican pesos Notional amount	Mexican pesos December 31, 2021	Mexican pesos December 31, 2020	U.S. dollars December 31, 2021	U.S. dollars December 31, 2020
1-Oct-20	31-Dec-20	5-Jan-21	19.5000 USD-MXN	Level 2	$ 100,000	$ -	$ 5,229	$ -	$ 262
4-Jan-21	31-Mar-21	5-Apr-21	22.0000 USD-MXN	Level 2	75,000	-	40	-	2
4-Jan-21	31-Mar-21	6-Apr-21	21.0000 USD-MXN	Level 2	75,000	-	259	-	13
1-Apr-21	30-Jun-21	2-Jul-21	22.0000 USD-MXN	Level 2	75,000	-	658	-	33
1-Apr-21	30-Jun-21	2-Jul-21	21.0000 USD-MXN	Level 2	75,000	-	1,376	-	69
1-Jul-21	30-Sep-21	4-Oct-21	22.0000 USD-MXN	Level 2	75,000	-	1,296	-	65
1-Jul-21	30-Sep-21	4-Oct-21	21.0000 USD-MXN	Level 2	75,000	-	2,253	-	113
1-Oct-21	31-Dec-21	4-Jan-22	22.0000 USD-MXN	Level 2	75,000	-	1,854	-	93
1-Oct-21	31-Dec-21	5-Jan-22	21.0000 USD-MXN	Level 2	75,000	-	2,990	-	150
15-Oct-21	31-Dec-21	31-Mar-22	21.0000 USD-MXN	Level 2	100,000	659	-	32	-
15-Oct-21	31-Dec-21	30-Jun-22	21.0000 USD-MXN	Level 2	100,000	2,570	-	125	-
15-Oct-21	31-Dec-21	30-Sep-22	21.0000 USD-MXN	Level 2	100,000	4,295	-	209	-
15-Oct-21	31-Dec-21	31-Dec-22	21.0000 USD-MXN	Level 2	100,000	5,892	-	287	-
Total exchange rate options						**$ 13,416**	**$ 15,955**	**$ 653**	**$ 800**

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

As of December 31, 2021 and 2020, the fair value of the currency rate options were $13.4 and $16.0 million Mexican pesos.

21. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of December 31, 2021.

22. Subsequent Events

On January 31, 2022, FIBRAPL borrowed $30.0 million U.S. dollars ($305.4 million Mexican pesos) from its credit facility with Citibank, N.A., with an interest rate of LIBOR plus 199 basis points.

On January 25, 2022, FIBRAPL acquired one Class-A logistics facility located in Juarez with a leasable area of 191,032 square feet for $17.1 million U.S. dollars ($352.8 million Mexican pesos).

On January 20, 2022, FIBRAPL distributed cash to its CBFI holders, which was dividends, in the amount of $0.5483 Mexican pesos per CBFI (approximately $0.0268 U.S. dollars per CBFI), equivalent to $469.59 million Mexican pesos ($23.0 million U.S. dollars).

On January 18, 2022, FIBRAPL entered into a foreign currency rate forward with HSBC Bank USA, National Association of $18.5 million U.S. dollars ($378.1 million Mexican pesos), to fix a forward rate over its quarterly Mexican peso transactions.

On January 14, 2022, FIBRAPL borrowed $15.0 million U.S. dollars ($305.4 million Mexican pesos) from its credit facility with Citibank, N.A., with an interest rate of LIBOR plus 199 basis points.

On January 7, 2022, FIBRAPL acquired one Class-A logistics facility located in Tijuana with a leasable area of 386,880 square feet for $37.9 million U.S. dollars ($774.0 million Mexican pesos).

On January 6, 2022, FIBRAPL borrowed $40.0 million U.S. dollars ($815.9 million Mexican pesos) from its credit facility with Citibank, N.A., with an interest rate of LIBOR plus 199 basis points. The funds were used for the acquisition of the property located in Tijuana.

23. Financial statements approval

On February 8, 2022, the issuance of these financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

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