



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

**Consolidated Financial Statements
as of December 31, 2024, and
2023, and for the years then ended
(Consolidated from August 6,
2024)**



Contents

Page

2	Independent auditors' report
6	Consolidated statement of financial position
7	Consolidated statement of comprehensive income
8	Consolidated statement of changes in equity
9	Consolidated statement of cash flows
10 -52	Notes to the consolidated financial statements



Independent auditors' report

To the Technical Committee and Trustors

Fideicomiso Irrevocable 1721

Banco Actinver, S. A. Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria.

(Thousands of Mexican pesos)

Opinion

We have audited the consolidated financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria ("the Trust"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria as at December 31, 2024 and 2023, and its consolidated financial performance and its cash flows for the years then ended, in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Emphasis of Matter

We draw attention to note 4 of the consolidated financial statements which describes that on August 6, 2024, the Trust acquired through a public offering, 77.13% of the total Real Estate Trust Certificates of Trust 939, CI Banco, S.A., Multiple Banking Institution ("Terra"). The effects of the acquisition are described in that same note. As of August 6, 2024, the Trust consolidates Terra in its financial statements, as described in note 3a of the consolidated financial statements. Our opinion has not been modified in relation to this matter.

Key Audit Matters

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



Valuation of Investment Properties and other investment properties (\$185,048,685)

See Note 8 to the Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
<p>As of December 31, 2024, investment properties and other investment properties represent 95.98% of total assets in the consolidated statement of financial position, which includes investment on industrial buildings.</p> <p>Investment properties and other investment properties are stated at fair value based on valuations of external appraisers engaged by the Trust.</p> <p>The valuation process is considered a key audit matter because it involves significant amount of judgment in determining both, the appropriate methodology used, and the estimates assumptions applied.</p> <p>Valuations are highly sensitive to changes in the key assumptions applied, particularly those related to capitalization and discount rates used.</p>	<p>As part of our audit procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding of the real estate investment business process, especially the valuation of investment properties and other investment properties, and the Trust's plans, and we assessed design and implementation of the control related to the valuation process, which includes the involvement of external appraisers. • We have evaluated the knowledge, skills, and competence of external appraisers. We also read the terms of the agreement entered, between external appraisers and the Trust to determine if there are issues that could have affected the objectivity or limit on the scope of their work. • Through analytical procedures, we have evaluated the reasonableness of significant changes in the market values determined by external appraisers, as well as significant changes in the capitalization and discount rates used. • We have obtained from the external appraisers the totality of the investment properties and other investment properties' appraisals and, for a selection of investment properties and other investment properties, we involved our valuation specialists to evaluate the reasonableness of the fair market value determined by the external appraisers, by comparing such value to developed ranges of estimates based on market data, considering comparability and market factors applicable to the investment properties and other investment properties. • We have evaluated the disclosures in the notes to the consolidated financial statements, which include those related to key assumptions that have a high degree of sensitivity in the valuations.



Other Information

Management is responsible for the other information. The other information comprises the information included in the Trust's 2024 Annual Report to be filed with the National Banking and Securities Commission (CNBV) and the Mexican Stock Exchange, ("the Annual Report"), but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, when we read the Annual Report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates





and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and conducted the Trust's audit to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Trust as a basis for forming an opinion on the Trust's consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the Trust's audit. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Cardenas Dosal, S.C.

C. P. C. Alejandro Ruiz Luna
Mexico City, March 13th, 2025.



Consolidated statement of financial position

in thousands of Mexican pesos	Note	December 31, 2024	December 31, 2023
Assets			
Current assets:			
Cash and cash equivalents	5	\$ 2,283,274	\$ 3,322,815
Trade receivables	6	500,218	100,528
Value added tax and other receivables	7	1,105,754	678,406
Prepaid expenses		25,945	4,586
Exchange rate options		30,889	2,409
		3,946,080	4,108,744
Non-current assets:			
Investment properties	8 & 19	155,982,612	83,406,806
Other investment properties	8 & 19	29,066,073	58,658
Investments accounted using equity method	9	3,623,727	-
Exchange rate options		148,415	36,703
Other assets		31,932	9,569
		188,852,759	83,511,736
Total assets		\$ 192,798,839	\$ 87,620,480
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued expenses		\$ 852,997	\$ 166,482
Deferred income		74,738	49,451
Due to related parties	10	17,746	15,877
Current portion of debt	11	11,025,184	62,219
		11,970,665	294,029
Non-current liabilities:			
Debt	11	35,397,332	15,473,071
Security deposits		980,619	378,360
		36,377,951	15,851,431
Total liabilities		48,348,616	16,145,460
Equity:			
CBFI holders' capital	12	67,172,474	38,885,136
Other equity accounts and retained earnings		72,803,187	32,589,884
Equity attributable to consolidated FIBRAPL's CBFI holders		139,975,661	71,475,020
Non-controlling interests	13	4,474,562	-
Total equity		144,450,223	71,475,020
Total liabilities and equity		\$ 192,798,839	\$ 87,620,480

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



Consolidated statement of comprehensive income

in thousands of Mexican pesos, except per CBFI amounts	Note	For the year ended December 31,	
		2024	2023
Revenues:			
Rental income	19	\$ 7,544,994	\$ 5,001,055
Rental recoveries	19	706,475	510,283
Other property income	19	180,758	95,002
		8,432,227	5,606,340
Operating expenses and other income and expenses:			
Operating and maintenance	19	(604,618)	(429,443)
Utilities	19	(86,711)	(38,223)
Property management fee	10 & 19	(186,103)	(155,975)
Real estate taxes	19	(174,772)	(120,775)
Non-recoverable operating expenses	19	(226,911)	(59,223)
Gain on valuation of investment properties and other investment properties	8 & 19	18,164,628	12,354,217
Asset management fee	10	(864,066)	(550,991)
Incentive fee	10 & 12	(716,392)	(1,028,451)
Professional fees		(228,452)	(78,768)
Interest income		338,830	286,291
Finance costs	20	(1,285,425)	(725,273)
Unrealized gain (loss) on exchange rate hedge instruments		126,035	(47,116)
Realized loss on exchange rate hedge instruments		(37,531)	(31,281)
Net exchange (loss) gain		(114,449)	74,603
Other general and administrative expenses		(196,649)	(23,976)
Share of profit from equity accounted investments		1,642,149	-
		15,549,563	9,425,616
Profit for the year		23,981,790	15,031,956
Other comprehensive income (loss):			
<i>Items that are not reclassified subsequently to profit or loss:</i>			
Translation gain (loss) from functional currency to reporting currency		19,587,802	(8,712,882)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Unrealized gain on interest rate hedge instruments		913	846
Other comprehensive income (loss)		19,588,715	(8,712,036)
Total comprehensive income for the year		\$ 43,570,505	\$ 6,319,920
Profit for the year attributable to:			
Consolidated FIBRAPL's CBFI holders		23,835,615	15,031,956
Non-controlling interests		146,175	-
		23,981,790	15,031,956
Total comprehensive income for the year attributable to:			
Consolidated FIBRAPL's CBFI holders		43,121,549	6,319,920
Non-controlling interests		448,956	-
Total comprehensive income for the year		\$ 43,570,505	\$ 6,319,920
Earnings per CBFI	15	\$ 17.20	\$ 13.63

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



Consolidated statement of changes in equity

For the years ended December 31, 2024, and 2023

in thousands	Note	Number of CBFIs	CBFI holders' capital	Other equity accounts	Retained earnings	Total Equity attributable to FIBRAPL's CBFI holders	Non- controlling interests	Total Equity
Balance as of January 1, 2023		1,021,869,492	\$ 31,149,718	\$ 5,029,978	\$ 23,812,650	\$ 59,992,346	\$ -	\$ 59,992,346
Dividends	12	-	-	-	(2,572,664)	(2,572,664)	-	(2,572,664)
CBFIs issued	12	133,454,461	7,735,418	-	-	7,735,418	-	7,735,418
Other comprehensive income (loss):								
Translation loss from functional currency to reporting currency		-	-	(8,712,882)	-	(8,712,882)	-	(8,712,882)
Unrealized gain on interest rate hedge instruments		-	-	846	-	846	-	846
Profit for the year		-	-	-	15,031,956	15,031,956	-	15,031,956
Total comprehensive income for the year		-	-	(8,712,036)	15,031,956	6,319,920	-	6,319,920
Balance as of December 31, 2023	14	1,155,323,953	\$ 38,885,136	\$ (3,682,058)	\$ 36,271,942	\$ 71,475,020	\$ -	\$ 71,475,020
Balance as of January 1, 2024		1,155,323,953	\$ 38,885,136	\$ (3,682,058)	\$ 36,271,942	\$ 71,475,020	\$ -	\$ 71,475,020
Return of equity	12	-	(1,083,701)	-	-	(1,083,701)	-	(1,083,701)
Dividends	12	26,632,414	1,955,832	-	(4,621,277)	(2,665,445)	-	(2,665,445)
CBFIs issued	12, 13 & 14	148,410,178	10,109,332	-	-	10,109,332	-	10,109,332
Acquisition of non-controlling interests without a change in control	14	58,167,950	3,611,648	-	1,713,031	5,324,679	(5,324,679)	-
Non-controlling interests on acquisition of subsidiary	4	217,092,999	13,694,227	-	-	13,694,227	9,350,285	23,044,512
Other comprehensive income:								
Translation gain from functional currency to reporting currency		-	-	19,285,021	-	19,285,021	302,781	19,587,802
Unrealized gain on interest rate hedge instruments		-	-	913	-	913	-	913
Profit for the year		-	-	-	23,835,615	23,835,615	146,175	23,981,790
Total comprehensive income for the year		-	-	19,285,934	23,835,615	43,121,549	448,956	43,570,505
Balance as of December 31, 2024	14	1,605,627,494	\$ 67,172,474	\$ 15,603,876	\$ 57,199,311	\$ 139,975,661	\$ 4,474,562	\$ 144,450,223

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



Consolidated statement of cash flows

in thousands of Mexican pesos	Note	For the year ended December 31,	
		2024	2023
Operating activities:			
Profit for the year		\$ 23,981,790	\$ 15,031,956
Adjustments for:			
Gain on valuation of investment properties and other investment properties	8 & 19	(18,164,628)	(12,354,217)
Incentive fee	10 & 12	716,392	1,028,451
Allowance for uncollectible trade receivables	6	6,690	12,618
Finance costs	20	1,285,425	699,354
Interest income		(338,830)	(286,291)
Realized loss on exchange rate hedge instruments		37,531	31,281
Unrealized (gain) loss on exchange rate hedge instruments		(126,035)	47,116
Net unrealized exchange loss (gain)		117,705	(78,555)
Straight-line of lease rental revenue		(56,339)	(55,754)
Share of profit from equity accounted investments		(1,642,149)	-
Change in:			
Trade receivables		(378,523)	(29,547)
Value added tax and other receivables		(282,099)	(384,868)
Prepaid expenses		(20,408)	(1,301)
Other assets		(20,326)	13,261
Accounts payable and accrued expenses		650,874	88,623
Due to related parties		(1,538)	(37,352)
Security deposits		521,249	25,661
Deferred income		14,706	(15,610)
Net cash generated from operating activities		6,301,487	3,734,826
Investing activities:			
Cash paid in TERRA's acquisition, net of cash acquired	4	(11,279,567)	-
Acquisition of investment properties	8	(5,454,474)	(5,868,486)
Capital expenditures on investment properties	8	(864,517)	(624,391)
Interest received		338,830	286,291
Equity distributions from joint ventures		5,337	-
Equity contributions to joint ventures		(200,472)	-
Proceeds from disposal of investment properties		-	478,856
Net cash used in investing activities		(17,454,863)	(5,727,730)
Financing activities:			
Return of equity	12	(1,083,701)	-
Dividends paid	12	(2,665,445)	(2,572,664)
Proceeds from debt	11	13,997,571	-
Repayments of debt	11	(8,064,258)	(67,776)
Interest paid	11	(909,067)	(658,725)
Proceeds from rights offering	12	9,660,000	6,877,831
Rights offering issuance costs	12	(267,059)	(196,985)
Acquisition of exchange rate options		-	(37,246)
Net cash generated from financing activities		10,668,041	3,344,435
Net (decrease) increase in cash and cash equivalents		(485,335)	1,351,531
Effect of foreign currency exchange rate changes on cash and cash equivalents		(554,206)	(733,293)
Cash and cash equivalents at the beginning of the year	5	3,322,815	2,704,577
Cash and cash equivalents at the end of the year		\$ 2,283,274	\$ 3,322,815
Non-cash transactions:			
CBFIs issued, related to TERRA's acquisition	4	\$ 13,694,227	\$ -
CBFIs issued, related to TERRA's acquisition second tender offer	14	3,611,648	-
CBFIs issued, related to the incentive fee	10 & 12	716,392	1,028,451
Dividends in CBFIs	12	1,955,832	-
Total non-cash transactions		\$ 19,978,099	\$ 1,028,451

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



Notes to the Consolidated Financial Statements

As of December 31, 2024, and 2023, and for the years then ended
In thousands of Mexican pesos, except per CBFI (acronym for trust certificates in Spanish)

1. Main activity and structure

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

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

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

Structure – FIBRAPL's parties are:

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

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



Acquisition of Terrafina – On August 6, 2024, FIBRAPL acquired a controlling interest (77.13%) and began consolidating CI Banco, S. A. Institución de Banca Múltiple, Fideicomiso F/00939 or FIBRA TERRAFINA ("TERRA") and subsidiaries. TERRA is a Mexican trust created pursuant to trust agreement F/00939 dated January 29, 2013 (as amended on March 15, 2013), authorized by Mexican law with its address at Presidente Masaryk 61, piso 7, Colonia Chapultepec Morales, Miguel Hidalgo, Ciudad de México, 11570. TERRA is a trust with an industrial portfolio created mainly to acquire, develop, lease and manage real estate properties in Mexico, as well as to provide financing for said purposes secured by the respective related leased real estate properties. See note 4.

On November 26, 2024, FIBRAPL acquired an additional controlling interest of 12.75% in TERRA, increasing its ownership from 77.13% to 89.88%. See note 14.

2. Basis of presentation

- a. **Statement of compliance** - The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (hereinafter IFRS or IAS) as issued by the International Accounting Standards Board (IASB).
- b. **Functional currency and reporting currency** – The consolidated financial statements are presented in 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. Consolidated 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. **Going concern basis of accounting** - FIBRAPL consolidated financial statements as of December 31, 2024, and 2023 and for the years then ended have been prepared on a going concern basis, which assumes that FIBRAPL will be able to meet the mandatory repayment terms of the banking facilities disclosed in note 11. Management has a reasonable expectation that consolidated FIBRAPL has adequate resources to continue as a going concern and has the ability to realize its assets at their recognized values and to extinguish or refinance its liabilities in the normal course of business.
- d. **Critical accounting judgments and estimates** – The preparation of the consolidated financial statements require the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying consolidated FIBRAPL's accounting policies. The notes to the consolidated financial statements discuss areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the consolidated financial statements.



Estimates and judgments are continually evaluated and are based on management experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the consolidated financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is possible, on the basis of existing knowledge, that outcomes within the next financial year are different from our assumptions and estimates and could result in an adjustment to the carrying amounts of the assets and liabilities previously reported. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as follows:

i. Fair value of investment properties

Consolidated FIBRAPL accounts for the value of its investment properties using the fair value model under IFRS 13.

At each valuation date, management reviews the latest independent valuations by verifying the significant inputs of the valuation and by holding discussions with independent appraisers to ensure that all pertinent information has been accurately and fairly reflected.

Discounted Cash Flows ("DCF") models are the primary basis of assessment of value; and this is the methodology consolidated FIBRAPL has adopted.

Valuations are based on various assumptions such as tenure, leasing, town planning by management, the condition and repair of buildings and sites, including ground and groundwater contamination, as well as the best estimates of gross profit, reversionary rents, leasing periods, purchasers' costs, etc.

ii. Fair value of financial liabilities

For disclosure purposes only, the fair value of interest-bearing debt, mainly long-term debt, is estimated by calculating, for each individual loan, the present value of future anticipated cash payments of interest and principal over the remaining term of the loan using an appropriate discount rate. The discount rate represents an estimate of the market interest rate for debt of a similar type and risk to the debt being valued, and with a similar term to maturity. These estimates of market interest rates are made by consolidated FIBRAPL management based on market data from mortgage brokers, conversations with lenders and from mortgage industry publications.

iii. Method of acquisition accounting

Significant judgment is required to determine if an acquisition of shares of a company holding real estate assets or an acquisition of real estate assets qualifies as a business combination.



Management makes this determination based on whether it has acquired an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities as defined in IFRS 3, such as employees, service provider agreements and major input and output processes, as well as the number and nature of active lease agreements.

Acquisitions of properties made during the years ended December 31, 2024 and 2023 by consolidated FIBRAPL were accounted for as acquisitions of assets and not as business combinations.

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

3. Material accounting policies

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

New standards and amendments: A number of new standards and amendments to standards and interpretations that are relevant for consolidated FIBRAPL and effective for annual periods beginning on January 1, 2024, are listed below:

Effective date	New standards or amendments
January 1, 2024	Classification of Liabilities as Current or Non-current (Amendment to IAS 1)
	Non-current liabilities with Covenants (Amendments to IAS 1)
	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

As of December 31, 2024, the adoption of the standards or amendments did not have an impact on the consolidated financial statements of FIBRAPL.

Standards or amendments issued but not yet effective: New amendments to standards are effective for annual periods beginning after January 1, 2025, and earlier application is permitted; however, consolidated FIBRAPL has not early adopted the following new or amended standard in preparing these consolidated financial statements.

Below is a list of standards/interpretations that have been issued as of December 31, 2024, but are not yet effective, and are not early adopted by consolidated FIBRAPL.

Effective date	New standards or amendments
January 1, 2025	Lack of Exchangeability (Amendments to IAS 21)
January 1, 2026	Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards - Volume 11
January 1, 2027	IFRS 18 Presentation and Disclosure in Financial Statements



Management estimates that the adoption of the above standards and amendments, will not have an impact on the consolidated financial statements, except for IFRS 18, for which consolidated FIBRAPL is currently assessing the potential economic implications.

Set out below is an index of the material accounting policies, the details of which are available on the pages that follow.

a. Basis of consolidation

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

i. Subsidiaries

Subsidiaries are entities controlled by consolidated FIBRAPL. Consolidated FIBRAPL controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Trust. They are deconsolidated from the date that control ceases. These consolidated financial statements include the net assets and results of TERRA (and its subsidiaries) as of December 31, 2024, and for the period of 148 days starting August 6, 2024 and ended December 31, 2024.

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

Trust	Trustee	Country	Ownership	Main activity
F/2609	Banco Invex, S. A., Institución de Banca Múltiple, Invex Grupo Financiero	Mexico	89.88%	Real Estate
F/128	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/129	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/824	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/666	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/2171	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/2989	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/2991	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/2996	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/3275	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/3276	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/3277	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/3457	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/3458	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/3459	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/1411	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/1412	CI Banco, S. A., Institución de Banca Múltiple	Mexico	89.88%	Real Estate
F/3186	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/3230	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/3231	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/3232	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/3233	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/3234	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/3235	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/3236	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/4581	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/4582	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
F/4583	Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver	Mexico	89.88%	Real Estate
-	TF Administradora, S. R. L. de C. V. (Entity)	Mexico	89.88%	Administrative services



ii. Non-controlling interests

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

Changes in consolidated FIBRAPL's interest in TERRA that do not result in a loss of control are accounted for as equity transactions. See note 14.

iii. Transactions eliminated on consolidation

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

b. Foreign currency

Transactions and balances

In preparing the financial information of consolidated FIBRAPL in its functional currency, transactions in currencies other than U. S. dollars are recognized at the rates of exchange prevailing at the date of the transaction. Equity items are valued at historical exchange rates. At the end of each reporting period, monetary items denominated in Mexican pesos are translated into U. S. dollars at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in Mexican pesos are translated into U. S. dollars, at the rates prevailing at the date when the fair value was determined. Exchange rate differences on monetary items are recognized in profit or loss in the period in which they arise.

Translation to presentation currency

For purposes of presenting these consolidated financial statements, the assets and liabilities are translated into Mexican pesos using exchange rates prevailing at the end of the reporting period. Income, expenses and equity items are translated at the exchange rate prevailing at the date of the transaction. Exchange rate differences arising, if any, are recognized in Other Comprehensive Income ("OCI").



c. Acquisition

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

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

d. Rental revenues

Consolidated FIBRAPL recognizes rental income from investment properties and other investment properties as revenues in the consolidated financial statements in line with the terms of lease agreements with customers, and on a straight-line basis over the period of each lease, many of which agreements are long-term.

Consolidated FIBRAPL leases its buildings to customers under agreements that are classified as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. See note 18.

Rental income represents rents charged to customers and is recognized on a straight-line basis taking account of any rent-free periods and other lease incentives, net of any sales taxes, over the lease period to the first break option ("straight-line of lease rental revenue"). The straight-line of lease rental revenue asset is included in investment properties and other investment properties.

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



Consolidated FIBRAPL offers certain services to customers comprising the overall property management, including common area maintenance services such as landscaping, property maintenance and security, as well as other administrative and support services, collectively, non-lease consideration (transferred separately from the right to use the underlying asset) and are within the scope of IFRS 15. Rental recoveries is comprised of expenses billed to customers and is recognized in the accounting period in which the services are rendered. Expenses are usually payable within 30 days.

Consolidated FIBRAPL arranges for third parties to provide certain of these services to its tenants and concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the related revenues are recorded on a gross basis; other property income primarily includes late fees.

All revenues recognized by consolidated FIBRAPL are analyzed by management based on the location of the respective properties. See note 19.

e. Finance costs

Consolidated FIBRAPL finance costs include:

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the amortized cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

f. Income tax and other taxes

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



Consolidated FIBRAPL is a registered group of trusts for Value Added Tax ("VAT") in Mexico. VAT is triggered on a cash flow basis when carrying out specific activities carried out within Mexico and is charged at a rate of 16% throughout the country, with the exception of the northern border region, whereby presidential decree it has been charged at a rate of 8% since the beginning of 2019. On December 31, 2020, the "Decree modifying the various tax incentives for the northern border region", extended this rate for the northern border region through December 31, 2024.

g. Cash and cash equivalents

Cash and cash equivalents includes cash, demand deposits held at financial institutions, including funds held to meet tenant deposit obligations, and other short-term, highly liquid investments with daily maturities readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

h. Value added tax and other receivables

For the years ended December 31, 2024, and 2023, receivable balances are mainly VAT paid in connection with the purchase of investment properties which will be requested for reimbursement to consolidated FIBRAPL. Additionally, consolidated FIBRAPL submits withholding taxes to the Mexican taxing authorities as a result of interest paid to foreign creditors. Withholding tax payments are recognized as an expense unless they are expected to be reimbursed to consolidated FIBRAPL by the foreign creditor. If consolidated FIBRAPL expects to be reimbursed, the amount is recorded as other receivables.

i. Prepaid expenses

Prepaid expenses are recognized at historical cost and subsequently amortized against profit or loss during the period when benefits or services are obtained. As of December 31, 2024, and 2023, prepaid expenses are comprised primarily of prepaid insurance and other prepaid expenses attributable to the investment properties.

j. Investment properties and other investment properties

Investment properties are properties held to earn rental income and for capital appreciation by leasing to third parties under long term operating leases. 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.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to consolidated FIBRAPL and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.



An investment property is derecognized upon disposal when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Real estate assets, other than industrial properties or non-industrial spaces within industrial properties, are presented in Other investment properties in the consolidated statement of financial position. Other investment properties pertains to non-strategic real estate assets that consolidated FIBRAPL does not intend to operate long-term.

Closing costs are capitalized to the basis of the property, which may include due diligence, appraisal, legal fees and taxes.

k. Disposition of investment properties and other investment properties

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

l. Investments accounted using equity method

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

As of December 31, 2024, consolidated FIBRAPL's 89.88% ownership in TERRA also includes the following three joint ventures:

Trust	Joint venture	Location	Ownership	Main activity
F/2717	Monex Casa de Bolsa, S. A. de C. V.	Mexico	50%	Real Estate
F/3485	Monex Casa de Bolsa, S. A. de C. V. (*)	Mexico	50%	Real Estate
F/3927	CI Banco, S. A., Institución de Banca Múltiple (**)	Mexico	50%	Real Estate

* Contains the guarantee Trust F/5456 with 100% ownership.

** Contains the guarantee Trust F/4090 with 100% ownership.

m. Other assets

Other assets are comprised of utility deposits mainly from "Comisión Federal de Electricidad" that could be reimbursed once the service agreement is cancelled.



n. Segment financial information

Operating segments are identified based on consolidated FIBRAPL reports reviewed by senior management, identified as the chief operating decision maker, for the purpose of allocating resources to each segment and to assess its performance. Accordingly, as information reported to senior management is focused on the location of the respective properties, six reportable segments aggregated by geographic market have been identified. See note 19.

o. Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are recognized when consolidated FIBRAPL becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in profit or loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, Fair Value Through Other Comprehensive Income ("FVOCI") or Fair Value Through Profit or Loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless consolidated FIBRAPL changes its business model for managing financial assets, in which case all affected financial assets are reclassified to the new category at the time the change in the business model has occurred.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not classified as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of the Principal and Interest ("SPPI") on the principal amount outstanding.



Consolidated FIBRAPL's non-derivative financial assets (mainly trade receivables) meet these conditions and are substantially measured at amortized cost.

Derivative financial instruments are measured at fair value through profit or loss.

Financial assets - Subsequent measurement and gains and losses

Consolidated FIBRAPL determined the allowance for uncollectible trade receivables considering the risk level criteria assigned to each tenant and market where the investment property is located. The corresponding expected loss rate is applied in ranges from 1.0% to 5.0% for current accounts receivable and 100% for unrecoverable accounts receivable.

Financial Assets	Subsequent measurement and gains and losses
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gain and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

The expected credit loss calculation of allowance for uncollectible trade receivables as of December 31, 2024, and 2023, determined the reserve of accounts receivable recognized by consolidated FIBRAPL. See note 6.

Financial liabilities - Classification, subsequent measurement and gains and losses.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, if it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and gains or losses arising from changes in the fair value, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense, foreign currency gains and losses, and any gains or losses on derecognition for these financial liabilities are recognized in profit or loss. All non-derivative financial liabilities of consolidated FIBRAPL, including interest bearing borrowings, are measured at amortized cost.



iii. Derecognition

Financial assets

Consolidated FIBRAPL derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred and consolidated FIBRAPL does not retain control of the financial asset.

Financial liabilities

Consolidated FIBRAPL derecognizes a financial liability when its contractual obligations are discharged, canceled or expired. Consolidated FIBRAPL also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in Consolidated Statement of Comprehensive Income.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, consolidated FIBRAPL has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

p. Distributions

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

q. Security deposits

Consolidated FIBRAPL obtains reimbursable security deposits from customers based on signed lease agreements as a guarantee of the rent payments for the life of the lease. These deposits are recognized as a non-current financial liability and carried at amortized cost.



r. Earnings per CBFI

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

s. Contributed equity

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

t. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which consolidated FIBRAPL has access at that date. The fair value of a liability reflects its nonperformance risk.

A number of consolidated FIBRAPL accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets. See note 2.

4. Acquisition of TERRA

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

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



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

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

On November 26, 2024, FIBRAPL acquired an additional controlling interest of 12.75% in TERRA, increasing its ownership from 77.13% to 89.88%. See note 14.

a. Consideration transferred

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

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

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



b. Purchase price allocation

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

in thousands of Mexican pesos		Value
Investment properties	\$	30,460,952
Other investment properties		23,708,947
Investments accounted using equity method		1,591,671
Cash and cash equivalents		502,573
Trade receivables		387,189
Prepaid expenses		78,552
Value added tax		372,067
Other assets		171,531
Debt		(20,775,785)
Accounts payable		(435,113)
Accrued expenses		(762,500)
Deferred income		(15,518)
Security deposits		(457,914)
Non-controlling interests		(9,350,285)
Consideration transferred	\$	25,476,367

c. TERRA's real estate properties acquired

The following table shows TERRA's real estate properties acquired, which was a combination of investment properties and other investment properties:

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

The real estate properties generated \$1,806.3 million Mexican pesos of rental income and \$8,638.1 million Mexican pesos of profit, including the gain on valuation of investment properties and other investment properties, from the acquisition date of August 6, 2024 through December 31, 2024.



5. Cash and cash equivalents

Cash and cash equivalents were as follows:

in thousands of Mexican pesos	December 31,	
	2024	2023
Cash	\$ 1,835,726	\$ 338,535
Cash equivalents	447,548	2,984,280
Cash and cash equivalents	\$ 2,283,274	\$ 3,322,815

The restricted cash balance as of December 31, 2024 and December 31, 2023 was \$5.0 million Mexican pesos and included in Other assets in the consolidated statement of financial position.

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

6. Trade receivables

Trade receivables were as follows:

in thousands of Mexican pesos	December 31,	
	2024	2023
Trade receivables	\$ 558,057	\$ 104,393
Allowance for uncollectible trade receivables	(57,839)	(3,865)
Trade receivables	\$ 500,218	\$ 100,528

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

in thousands of Mexican Pesos	December 31,	
	2024	2023
Current	\$ 520,137	98,263
From 91 to 120 days	12,626	2,041
From 121 to 150 days	18,861	3,049
Over 150 days	6,433	1,040
Total	\$ 558,057	\$ 104,393



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

in thousands of Mexican Pesos	For the year ended December 31,	
	2024	2023
Beginning balance	\$ (3,865)	\$ (682)
Acquired balance of TERRA	(54,806)	-
Increase allowance	(6,690)	(12,618)
Utilization of allowance	7,522	9,435
Allowance for uncollectable trade receivables	\$ (57,839)	\$ (3,865)

7. Value added tax and other receivables

Value added tax and other receivables were as follows:

in thousands of Mexican pesos	December 31,	
	2024	2023
Value added tax	\$ 1,097,433	\$ 668,902
Other receivables	8,321	9,504
Value added tax and other receivables	\$ 1,105,754	\$ 678,406

8. Investment properties and other investment properties

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

in thousands of Mexican pesos	For the year ended December 31,	
	2024	2023
Beginning balance	\$ 83,465,464	\$ 74,789,750
Translation effect from functional currency (*)	22,863,975	(10,196,277)
TERRA's real estate properties acquisition (see note 4)	54,169,899	-
Acquisition of investment properties (**)	5,454,474	5,868,486
Capital expenditures, leasing commissions and tenant improvements	864,517	624,391
Straight-line of lease rental revenue	65,728	24,897
Gain on valuation of investment properties	18,164,628	12,354,217
Investment properties and other investment properties	\$ 185,048,685	\$ 83,465,464
Less: Other investment properties (***)	\$ (29,066,073)	\$ (58,658)
Investment properties	\$ 155,982,612	\$ 83,406,806



* The fair value of investment properties is translated from U. S. dollar to Mexican peso. The U. S. dollar to Mexican peso exchange rate were as follows:

	December 31, 2024	August 6, 2024	December 31, 2023	December 31, 2022
Exchange rate	20.5103	19.3905	16.8935	19.3615

** Acquisitions are listed below.

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

Acquisitions of investment properties, excluding the acquisition of TERRA, during the years ended December 31, 2024 and 2023 were as follows:

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

			Lease area	Acquisition value	
in millions, except lease area square feet	Date	Market	square feet	including closing costs	
				Mexican pesos	U. S. dollars
Acquisitions:					
Juarez Building #5	Jun 16, 2023	Ciudad Juárez	242,121	\$ 412.0	\$ 24.1
Apodaca Building #8	Jun 16, 2023	Monterrey	104,634	193.8	11.3
El Florido Building #2	Jun 16, 2023	Tijuana	304,503	680.0	39.7
Juarez Building #2	Oct 16, 2023	Ciudad Juárez	460,081	880.8	48.9
Apodaca Building #10	Oct 16, 2023	Monterrey	658,568	1,017.6	56.4
Escobedo I	Nov 21, 2023	Monterrey	118,093	149.4	8.7
Escobedo II	Nov 21, 2023	Monterrey	118,093	155.8	9.1
Escobedo II B + Expansion	Nov 21, 2023	Monterrey	202,780	267.2	15.5
Escobedo Land Reserve	Nov 21, 2023	Monterrey	229,056	49.9	2.9
Juarez Building #4	Dec 8, 2023	Ciudad Juárez	538,720	1,083.6	62.2
Villa Florida II Building #2	Dec 11, 2023	Reynosa	590,108	978.4	56.4
Total acquisitions			3,566,757	\$ 5,868.5	\$ 335.2



Investment property dispositions during the year ended December 31, 2023 were as follows:

in millions, except lease area square feet	Date	Market	Lease area square feet	Assets sale price	
				Mexican pesos	U. S. dollars
Dispositions:					
Dynatech Ind. Ctr. #1	Jun 22, 2023	Ciudad Juárez	48,078	\$ 18.2	\$ 1.1
Dynatech Ind. Ctr. #2	Jun 22, 2023	Ciudad Juárez	175,019	47.1	2.7
Dynatech Ind. Ctr. #3	Jun 22, 2023	Ciudad Juárez	106,915	39.6	2.3
Matamoras Ind. Ctr. #1	Jun 22, 2023	Reynosa	298,840	292.6	17.0
Laredo Industrial Center #1	Jun 28, 2023	Reynosa	84,987	81.4	4.8
Total dispositions			713,839	\$ 478.9	\$ 27.9

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

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

i) Valuation technique

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

ii) Significant unobservable inputs

	December 31, 2024	December 31, 2023
Occupancy rate	98.3%	99.8%
Risk adjusted discount rates	From 8.00% to 13.00% Weight Avg. 9.54%	From 8.25% to 11.25% Weight Avg. 9.20%
Risk adjusted capitalization rates	From 6.25% to 10.75% Weight Avg. 7.67%	From 6.25% to 9.25% Weight Avg. 7.11%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

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



Investment properties Valuation Sensitivity Analysis

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

Valuation %	Thousands of Mexican pesos	Change in current value
0.25% increase	\$ (7,428,358)	(3.99%)
0.25% decrease	\$ 8,017,076	4.30%

9. Investments accounted using equity method

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

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



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

Statements of financial position in thousands of Mexican pesos	December 31, 2024			
	American	Avante	Monarch	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 44,987	\$ 5,070	\$ 236,830	\$ 286,887
Other assets	66,786	25,782	251,554	344,122
	111,773	30,852	488,384	631,009
Non-current assets:				
Investment properties	\$ 1,906,637	\$ 1,724,300	\$ 8,044,130	\$ 11,675,067
Other assets	-	-	5,705	5,705
	1,906,637	1,724,300	8,049,835	11,680,772
Total assets	\$ 2,018,410	\$ 1,755,152	\$ 8,538,219	\$ 12,311,781
Liabilities				
Current liabilities:				
Current portion of debt	\$ 8,800	\$ 205	\$ 233,694	\$ 242,699
Other liabilities	15,950	157,152	69,107	242,209
	24,750	157,357	302,801	484,908
Non-current liabilities:				
Debt	\$ 1,014,834	145,433	3,284,862	4,445,129
Other liabilities	10,011	46,632	77,647	134,290
	1,024,845	192,065	3,362,509	4,579,419
Total liabilities	\$ 1,049,595	\$ 349,422	\$ 3,665,310	\$ 5,064,327
Statements of comprehensive income in thousands of Mexican pesos	For the period from August 6, 2024 to December 31, 2024			
	American	Avante	Monarch	Total
Revenues:	\$ 53,678	\$ 60,822	\$ 192,873	\$ 307,373
Operating expenses and other income and expenses:				
Operating expenses and other income and expenses, net	\$ (15,711)	\$ (15,806)	\$ (99,043)	\$ (130,560)
Gain on valuation of investment properties	501,473	398,322	2,207,689	3,107,484
Total operating expenses and other income and expenses:	485,762	382,516	2,108,646	2,976,924
Profit for the year and comprehensive income	\$ 539,440	\$ 443,338	\$ 2,301,519	\$ 3,284,297



10. Related party information

The detail of transactions with its related parties (all of them affiliates) is as follows:

a. Related parties

In accordance with the management agreement between FIBRAPL and the Manager (the "Management Agreement"), the Manager is entitled to receive the following fees and commissions:

- i. **Asset management fee:** annual fee is equivalent to 0.75% of the current appraised value up to \$5,000.0 million U. S. dollars; incremental amount above \$5,000.0 million U. S. dollars, the annual fee is equivalent to 0.60% of the current appraised value for consolidated FIBRAPL portfolio. This fee is calculated in accordance with the valuation policies approved by the Technical Committee under each Trust Agreement, based on annual appraisals, plus investment cost for assets that have not been appraised, plus the applicable VAT, paid quarterly. The asset management fee will be prorated with respect to any asset that has been owned less than a full calendar quarter.
- ii. **Property management fee:** fee equal to 3.0% of the revenues generated by the properties, paid monthly.
- iii. **Leasing commission:** fee equal to certain percentages of total rent undersigned lease agreements as follows: (i) 5.0% in connection with years one through five of the respective lease agreements; (ii) 2.5% in connection with years six through ten of the respective lease agreements; and (iii) 1.25% in connection with years eleven and beyond of the respective lease agreements. For renewals of existing leases, percentages will be 2.5%, 1.25% and 0.62% for the periods mentioned in bullet points (i), (ii) and (iii), respectively. One half of each leasing fee is payable at signing or renewal and one half is payable at commencement of the applicable lease. The leasing fee will be paid in full to the Manager, unless a third-party listing broker provides the procuring or leasing, expansion, or renewal service, in which case the Manager shall not be entitled to a leasing fee.
- iv. **Development fee:** contingent fee equal to 4.0% of total project cost of capital improvements (including replacements and repairs to the properties managed by the Manager, including improvements by the lessor), excluding land or new property development payable upon completion of the project.
- v. **Maintenance cost:** includes maintenance employee payroll expenses, plus a 1.5% commission incurred on consolidated FIBRAPL properties in favor of Prologis.



- vi. **Incentive fee:** annual fee equal to 10.0% of cumulative total CBFI holder returns in excess of an annual compound expected return of 9.0%, paid annually in CBFI, must be approved at the ordinary holders meeting with each payment subject to a six-month lock-up, as established under the Management Agreement. The return measurement related to the incentive fee is based on a cumulative period. The return measurement period for the year ended December 31, 2024 was June 5, 2023 to June 4, 2024.

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

b. Due to related parties

The outstanding balances due to related parties were as follows:

in thousands of Mexican pesos	December 31, 2024		December 31, 2023	
Property management fee	\$	17,746	\$	14,366
Asset management fee		-		1,511
Total due to related parties	\$	17,746	\$	15,877

c. Transactions with related parties

As mentioned in note 4, the TERRA portfolio is property managed by a third party until December 31, 2024.

Transactions with related parties were as follows:

in thousands of Mexican pesos	For the year ended December 31,			
	2024		2023	
Asset management fee	\$	864,066	\$	550,991
Property management fee	\$	186,103	\$	155,975
Leasing commission	\$	36,159	\$	50,794
Development fee	\$	13,815	\$	17,702
Maintenance cost	\$	8,689	\$	7,784
Incentive fee	\$	716,392	\$	1,028,451



11. Debt

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

in thousands	Reference	Maturity date ⁽²⁾	Fair Value as of December 31, 2024			December 31, 2024		December 31, 2023		
			U. S. dollars	Mexican pesos	Rate	U. S. dollars	Mexican pesos	Rate	U. S. dollars	Mexican pesos
Senior Notes (Unsecured) ⁽¹⁾	a.	Jul, 2029	\$ 484,270	\$ 9,932,522	4.962%	\$ 500,000	\$ 10,255,150	N/A	\$ -	\$ -
Green bond (Unsecured)	b.	Nov, 2032	325,783	6,681,870	4.12%	375,000	7,691,363	4.12%	375,000	6,335,063
Private Placement (Unsecured)	c.	Jul, 2039	255,545	5,241,300	3.48% ⁽³⁾	300,000	6,153,090	3.48% ⁽³⁾	300,000	5,068,050
Green bond (Unsecured)		Apr, 2031	61,398	1,259,300	3.73%	70,000	1,435,721	3.73%	70,000	1,182,545
Metropolitan Life Insurance Company (Secured)	d.	Dec, 2026	63,551	1,303,464	5.18% ⁽³⁾	64,706	1,327,139	5.18% ⁽³⁾	66,714	1,127,033
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	e.	Feb, 2026	50,895	1,043,880	4.67%	51,337	1,052,937	4.67%	52,540	887,584
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	e.	Feb, 2026	50,895	1,043,881	4.67%	51,337	1,052,937	4.67%	52,540	887,584
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – Term Loan (Unsecured) ⁽¹⁾	f.	Jul, 2027	199,765	4,097,246	3 months SOFR (4.69%) + 165 bps	200,000	4,102,060	N/A	-	-
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México – New Revolver (Unsecured) ⁽¹⁾	f.	Jul, 2026	31,132	638,517	3 months SOFR (4.69%) + 145 bps	31,200	639,921	N/A	-	-
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Unsecured) ⁽¹⁾	g.	Feb, 2025	67,000	1,374,190	1 month SOFR (4.53%) + 95 bps	67,000	1,374,190	N/A	-	-
BBVA México, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México (Unsecured)	h.	Sep, 2025	100,000	2,051,030	SOFR (4.53%) + 80 bps	100,000	2,051,030	N/A	-	-
Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat (Unsecured)	i.	Mar, 2025	50,000	1,025,515	SOFR (4.53%) + 90 bps	50,000	1,025,515	N/A	-	-
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured) ⁽¹⁾	j.	Sep, 2025	50,000	1,025,515	1 month SOFR (4.53%) + 100 bps	50,000	1,025,515	N/A	-	-
Citibank N. A. Credit facility (Unsecured)	k.	Apr, 2026	95,000	1,948,479	1 month SOFR (4.53%) + 133 bps	95,000	1,948,479	N/A	-	-
Scotiabank, CIBanco, S. A. I. B. M. Fideicomiso F/00939	l.	Apr, 2025	100,000	2,051,030	1 month SOFR (4.53%) + 99 bps	100,000	2,051,030	N/A	-	-
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured) ⁽¹⁾	m.	Jun, 2025	75,000	1,538,273	1 month SOFR (4.53%) + 100 bps	75,000	1,538,273	N/A	-	-
BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México (Promissory Note) (Unsecured) ⁽¹⁾	n.	Jun, 2025	75,000	1,538,273	1 month SOFR (4.53%) + 100 bps	75,000	1,538,273	N/A	-	-
Total			2,135,234	43,794,285		2,255,580	46,262,623		916,794	15,487,859
Debt interest accrued						23,533	482,705		6,613	111,709
Debt premium (discount), net						(10,435)	(214,025)		2,664	45,004
Deferred financing cost						(5,304)	(108,787)		(6,470)	(109,282)
Total debt						2,263,374	46,422,516		919,601	15,535,290
Less: Current portion of debt						537,544	11,025,184		3,683	62,219
Total long-term debt						\$1,725,830	\$35,397,332		\$915,918	\$15,473,071

(1) Debt recorded in the acquisition of TERRA. See note 4.

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

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



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

- a. Loan for \$500.0 million U. S. dollars (\$10,225.2 million of Mexican pesos) with a 10-year maturity in international markets, issued with The Bank of New York Mellon.
- b. The Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") are senior obligations of consolidated FIBRAPL, and are due in installment payments as follows:
 - \$125.0 million U. S. dollars (\$2,563.8 million Mexican pesos) principal amount due 2028;
 - \$125.0 million U. S. dollars (\$2,563.8 million Mexican pesos) principal amount due 2030; and
 - \$125.0 million U. S. dollars (\$2,563.8 million Mexican pesos) principal amount due 2032.
- c. The US Private Placement ("USPP Notes") were issued in five tranches consisting of:
 - \$100.0 million U. S. dollars (\$2,051.0 million Mexican pesos) of aggregate principal amount in 3.19% Series A USPP Notes due July 1, 2029;
 - \$80.0 million U. S. dollars (\$1,640.8 million Mexican pesos) of aggregate principal amount in 3.49% Series B USPP Notes due July 1, 2031;
 - \$80.0 million U. S. dollars (\$1,640.8 million Mexican pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;
 - \$25.0 million U. S. dollars (\$512.8 million Mexican pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and
 - \$15.0 million U. S. dollars (\$307.7 million Mexican pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.
- d. As of December 31, 2024, this loan is secured by a Guarantee Trust backed by 14 properties valued at \$64.7 million U. S. dollars (\$1,327.1 million Mexican pesos). These properties are located in the Guadalajara and Tijuana markets, and the lender has a claim on their lease revenues.

The loan has three tranches, consisting of:

- \$48.7 million U. S. dollars (\$998.7 million Mexican pesos) of aggregate principal amount bearing interest at 5.30% in tranche 1;



- \$7.3 million U. S. dollars (\$149.0 million Mexican pesos) of aggregate principal amount bearing interest at 5.15% in tranche 2;
 - \$8.7 million U. S. dollars (\$179.4 million Mexican pesos) of aggregate principal amount bearing interest at 4.50% in tranche 3;
- e. As of December 31, 2024, this loan is secured by 17 properties valued at \$102.7 million U. S. dollars (\$2,105.9 million Mexican pesos); such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders.
- f. The unsecured sustainable syndicated line of credit of \$500.0 million U. S. dollars with BBVA México, S. A., Institución De Banca Múltiple, Grupo Financiero BBVA México, and consists of two tranches: (i) a \$200.0 million U. S. dollars term loan and (ii) a \$300.0 million U. S. dollars revolving credit facility with BBVA as the sole lead arranger and other financial institutions. The line of credit includes the following features: (1) it will be linked to sustainability with a Key Performance Indicator ("KPI") related to green building certification, (2) an applicable margin premium or discount up to plus or minus 5 basis points related to the achievement of the KPI, and (3) principal payment at maturity. On October 8, 2024, consolidated FIBRAPL elected to reduce the line of credit and respective commitment to \$100.0 million U. S. dollars, effective October 10, 2024.
- g. On August 29, 2024, consolidated FIBRAPL entered into a new promissory note for \$67.0 million U. S. dollars (\$1,374.2 million Mexican pesos) with BBVA México, S. A. ("BBVA Promissory Note August 2024").
- h. On September 20, 2024, consolidated FIBRAPL entered into a new promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$100.0 million U. S. dollars (\$2,051.0 million Mexican pesos).
- i. On September 20, 2024, consolidated FIBRAPL entered into a new promissory note with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat for a total amount of \$50.0 million U. S. dollars (\$1,025.5 million Mexican pesos).
- j. On December 20, 2024, the BBVA Promissory Note was renewed and extended to September 19, 2025.
- k. The \$400.0 million U. S. dollars (\$8,204.1 million Mexican pesos) Revolving Line of Credit is with a syndicate of nine banks and there is an option to increase the Credit Facility up to \$500.0 million U. S. dollars subject to lender approval. The credit facility matures April 27, 2026, with two one-year extensions at borrower's option, subject to the payment of an extension fee. As of December 31, 2024, the outstanding balance was \$95.0 million U. S. dollars (\$1,948.5 million Mexican pesos) and as of December 31, 2023, there was no outstanding balance. The Citibank N. A. Credit Facility is subject to a sustainability KPI based on portfolio area with LED lighting.



- l. On October 9, 2024, consolidated FIBRAPL entered into a new promissory note with Scotiabank Inverlat, S. A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat for \$100.0 million U. S. dollars (\$2,051.0 million Mexican pesos) with a maturity of January 7, 2025. On January 7, 2025, this note was renewed to mature on April 7, 2025.
- m. On December 3, 2024, consolidated FIBRAPL entered into a new promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$75.0 million U. S. dollars (\$1,538.3 million Mexican pesos).
- n. On December 3, 2024, consolidated FIBRAPL entered into a new promissory note with BBVA Mexico, S. A., Institución de Banca Múltiple, Grupo Financiero BBVA México for a total amount of \$75.0 million U. S. dollars (\$1,538.3 million Mexican pesos).

Cash transactions in debt:

in thousands Mexican Pesos	For the year ended December 31, 2024					For the year ended December 31, 2023				
	Principal	Debt interest accrued	Debt premium (discount), net	Deferred financing cost	Total	Principal	Debt interest accrued	Debt premium (discount), net	Deferred financing cost	Total
Cash transactions										
Beginning balance	\$15,487,842	\$ 111,743	\$ 45,004	\$(109,299)	\$15,535,290	\$17,824,635	\$ 127,089	\$ 68,772	\$(119,717)	\$17,900,779
Acquired balance of TERRA	20,775,785	-	-	-	20,775,785	-	-	-	-	-
Proceeds from debt	13,997,571	-	-	-	13,997,571	-	-	-	-	-
Repayments of debt	(8,064,258)	-	-	-	(8,064,258)	(67,776)	-	-	-	(67,776)
Interest paid	-	(894,317)	-	(14,750)	(909,067)	-	(658,725)	-	-	(658,725)
Total cash transactions	42,196,940	(782,574)	45,004	(124,049)	41,335,321	17,756,859	(531,636)	68,772	(119,717)	17,174,278
Non-cash transactions										
Amortization	-	1,127,802	(16,254)	21,680	1,133,228	-	685,797	(15,001)	24,138	694,934
Revaluation and others	4,065,683	137,477	(242,775)	(6,418)	3,953,967	(2,269,017)	(42,418)	(8,767)	(13,720)	(2,333,922)
Total transactions	\$46,262,623	\$ 482,705	\$ (214,025)	\$(108,787)	\$46,422,516	\$15,487,842	\$ 111,743	\$ 45,004	\$(109,299)	\$15,535,290

The loans described in this note are subject to certain affirmative covenants, including, among others, (a) reporting of financial information and (b) maintenance of corporate existence, the security interest in the properties subject to the loan and appropriate insurance for such properties. In addition, the loans are subject to certain negative covenants that restrict consolidated FIBRAPL's ability to, among other matters and subject to certain exceptions, incur additional indebtedness under or create additional liens on the properties subject to the loans, change its corporate structure, make certain restricted payments, enter into certain transactions with related parties, amend certain material contracts, enter into derivative transactions for speculative purposes or form any new subsidiary. The loans contain, among others, the following events of default: (i) non-payment; (ii) false representations; (iii) failure to comply with covenants; (iv) inability to generally pay debts as they become due; (v) any bankruptcy or insolvency event; (vi) disposition of the subject properties; or (vii) change of control of the subject properties.

As of December 31, 2024, consolidated FIBRAPL was in compliance with all of its covenants.



12. Equity

As of December 31, 2024, total CBFIs outstanding were 1,605,627,494.

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

Reserve for repurchase of CBFIs

Consolidated FIBRAPL has a reserve for repurchase of CBFIs of \$5.0 million Mexican pesos (\$212.9 thousand U. S. dollars) on the open market or in privately negotiated transactions. As of December 31, 2024, no CBFIs have been repurchased.

Return of equity

Consolidated FIBRAPL's return of equity was as follows:

in millions, except per CBFI

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

Dividends

Consolidated FIBRAPL distributed dividends as follows:

in millions, except per CBFI

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



in millions, except per CBFi

		For the year ended December 31, 2023					
Decree date	Distribution payment date	In cash		In CBFIs		Mexican pesos per CBFi	U. S. dollars per CBFi
		Mexican pesos	U. S. dollars	Mexican pesos	U. S. dollars		
Jan 18, 2023	Jan 26, 2023	\$ 572.2	\$ 30.5	\$ -	\$ -	\$ 0.5600	\$ 0.0299
Feb 24, 2023	Mar 9, 2023	868.6	47.2	-	-	0.8500	0.0462
Jul 19, 2023	Jul 28, 2023	543.0	32.3	-	-	0.4768	0.0284
Oct 17, 2023	Nov 1, 2023	588.9	32.9	-	-	0.5097	0.0285
Total distributions		\$ 2,572.7	\$ 142.9	\$ -	\$ -		

Rights offerings

On May 4, 2023, consolidated FIBRAPL issued 105,000,000 CBFIs at \$59.0 Mexican pesos per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFIs and (b) a concurrent international offering of CBFIs to qualified institutional buyers as defined under Rule 144A under the U. S. Securities Act of 1933, as amended, in transactions exempt from registration thereunder. In connection with this offering, on May 11, 2023, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 12,049,735 CBFIs at same price of offering per CBFi. Proceeds from the subscription offering were \$6,904.0 million Mexican pesos less issuance costs of \$267.1 thousands Mexican pesos.

On March 6, 2024, consolidated FIBRAPL issued 120,000,000 CBFIs at \$70.0 Mexican pesos per certificate through an offering price. The offering consists of (a) a public offering in Mexico of CBFIs and (b) a concurrent international offering of CBFIs to qualified institutional buyers as defined under Rule 144A under the U. S. Securities Act of 1933, as amended, in transactions exempt from registration thereunder. In connection with this offering, on March 7, 2024, the representatives of the underwriters and initial purchasers exercised the over-allotment option to purchase an additional 18,000,000 CBFIs at same price of offering per CBFi. Proceeds from the subscription offering were \$9,660.0 million Mexican pesos less issuance costs of \$196.9 thousands Mexican pesos.

Annual Incentive fee

On June 5, 2023, consolidated FIBRAPL recorded \$1,028.5 million Mexican pesos based on the calculation of the incentive fee. The payment of the incentive fee in CBFIs was approved in the ordinary holders meeting held on July 3, 2023, for 16.4 million CBFIs. Consolidated FIBRAPL issued the certificates on October 13, 2023.

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

See note 10 for more details on the incentive fee.



13. Non-controlling interests

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

Consolidated statement of financial position in thousands of Mexican pesos	December 31, 2024	
Third party ownership of TERRA		10.12%
Assets		
Current assets:		
Cash and cash equivalents	\$	1,207,530
Trade receivables		396,515
Value added tax		261,518
Prepaid expenses		21,272
Non-current assets:		
Investment properties		62,242,994
Investments accounted using equity method		3,623,727
Other assets		1,312
Total assets	\$	67,754,868
Liabilities		
Current liabilities:		
Accounts payable	\$	296,713
Accrued expenses		138,982
Deferred income		22,735
Current portion on debt		7,007,424
Non-current liabilities:		
Debt		15,589,327
Security deposits		484,647
Total liabilities	\$	23,539,828
Net assets	\$	44,215,040
Net assets attributable to NCI	\$	4,474,562

Consolidated statement of comprehensive income in thousands of Mexican pesos	For the period from August 6 to December 31, 2024	
Third party weighted average ownership of TERRA		19.77%
Revenues:		
Revenues	\$	1,972,537
Operating expenses and other income and expenses:		
Operating and other expenses		(353,088)
Gain on valuation of investment properties		6,594,621
Asset management fee		(136,559)
Interest income		11,639
Finance costs		(494,084)
Net exchange loss		(2,926)
Other general and administrative expenses		1,476,914
Profit for the period	\$	9,069,054
Other comprehensive income		
Translation gain from functional currency to reporting currency	\$	1,592,730
Total comprehensive income	\$	10,661,784
Profit for the period allocated to NCI	\$	146,175
Total comprehensive income allocated to NCI	\$	448,956



14. Acquisition of non-controlling interests

On November 26, 2024, consolidated FIBRAPL completed a second tender offer of TERRA. Consolidated FIBRAPL exchanged 100,289,570 TERRA CBFIs for 58,167,950 consolidated FIBRAPL CBFIs at an exchange ratio of 0.58x, which together with the CBFIs already owned, represents 89.88% of the total outstanding TERRA CBFIs.

in thousands of Mexican pesos		Value
Net asset value of NCI acquired (MXN 41,762,189 x 12.75%)	\$	5,324,679
Consideration transferred (FIBRA CBFI price \$62.09 x 58,167,950 CBFIs)		(3,611,648)
An increase in retained earnings attributable to consolidated FIBRAPL's CBFI holders	\$	1,713,031

15. Earnings per CBFI

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

Basic and diluted earnings per CBFI

amounts in thousands	December 31, 2024	December 31, 2023
Profit for the year attributable to consolidated FIBRAPL's CBFI holders	\$ 23,835,615	\$ 15,031,956
Weighted average number of ordinary CBFIs (basic)	1,385,966	1,102,552
Basic and diluted earnings per CBFI	\$ 17.20	\$ 13.63

Weighted-average number of ordinary CBFIs (basic)

	December 31, 2024	December 31, 2023
Number of CBFIs as of January 1	1,155,323,953	1,021,869,492
Effect of CBFIs issued, related to TERRA transactions	93,507,678	-
Effect of CBFIs issued, related to rights offering	112,737,705	77,086,816
Effect to CBFIs issued, related to dividends	23,998,025	-
Effect to CBFIs issued, related to the incentive fee	398,204	3,595,556
Weighted average number of ordinary CBFIs (basic)	1,385,965,565	1,102,551,864



16. Capital and financial risk management

Liquidity risk

As of December 31, 2024, consolidated FIBRAPL current liabilities exceed current assets by \$8,025.0 million Mexican pesos. Management ensures, through the forecasting and budgeting of cash needs, that it maintains sufficient short-term liquidity to meet its immediate payment requirements. To meet this payment requirements, consolidated FIBRAPL has an available \$358.8 million U. S. dollars (\$7,359.1 million Mexican pesos) of approved and unused credit lines, as well as operational cash inflows to meet short-term debt obligations. Furthermore, promissory notes owed to BBVA México, maturing in 2025 and amounting to \$367.0 million U. S. dollars (\$7,527.3 million Mexican pesos), can be automatically renewed for up to 12 months at the client's discretion (see note 22).

Real estate investments are not as liquid as many other investments and such lack of liquidity may limit the ability to react promptly to any changes in economic, market or other conditions. Consequently, the ability to sell the assets at any time may be limited. Consolidated FIBRAPL rules establish a 4-year minimum hold period for real estate assets beginning on the acquisition date or completion of construction. If a property is sold before the 4-year holding period, consolidated FIBRAPL is required to pay 30% tax on the taxable gain within 15 business days after the sale and cannot offset the taxable gain with Net Operating Loss (NOLs). This holding period requirement may limit the ability to make changes to the consolidated FIBRAPL portfolio in a timely manner, which may materially and adversely affect financial performance.

While the business objectives consist primarily of the acquisition of real estate assets and obtaining revenue from their operation, there are times when consolidated FIBRAPL management believes that the disposal of certain properties may be appropriate or desirable. The ability of consolidated FIBRAPL to dispose of properties on favorable terms depends on factors that may be beyond its control, including competition from other sellers, demand and the availability of financing. In addition, there may be required capital expenditures to correct defects or make improvements before a property is sold, and consolidated FIBRAPL cannot ensure that it will have funds available to make such capital expenditures. Due to such constraints and uncertain market conditions, consolidated FIBRAPL cannot guarantee it will be able to sell properties in the future or realize potential appreciation from the sale of such properties.



The following table shows the undiscounted contractual cash-flows as of December 31, 2024, and 2023, of financial liabilities classified according to their due dates. The table includes principal, accrued interest and future principal and interest accruals due. For loans with floating interest rates, spot interest rates at the end of the reporting period were used for future interest accruals.

in thousands of Mexican pesos	Less than 1 year	From 1 to 5 years	More than 5 years	Total
December 31, 2024				
Accounts payable and accrued expenses	\$ 852,997	\$ -	\$ -	\$ 852,997
Security deposits	-	-	980,619	980,619
Due to related parties	17,746	-	-	17,746
Principal of debt	10,647,257	27,513,797	8,101,569	46,262,623
Interest	1,774,136	5,033,771	609,429	7,417,336
December 31, 2023				
Accounts payable and accrued expenses	\$ 166,482	\$ -	\$ -	\$ 166,482
Security deposits	-	-	378,360	378,360
Due to related parties	15,877	-	-	15,877
Principal of debt	74,702	6,628,537	8,784,620	15,487,859
Interest	737,216	2,395,820	861,974	3,995,010

Quantitative and qualitative disclosures about market risk

Consolidated FIBRAPL is exposed to market risks arising from the ordinary course of business involving, primarily, adverse changes in interest rates and inflation, foreign exchange rate fluctuations and liquidity risks that may affect its financial condition and future results of operations. The following discussion contains forward-looking statements that are subject to risks and uncertainties.

Financial risk

In the normal course of business, consolidated FIBRAPL enters into loan agreements with certain lenders to finance real estate investment transactions. Unfavorable economic conditions could increase its related borrowing costs, limit its access to the capital markets or financing and prevent consolidated FIBRAPL from obtaining credit.

There is no guarantee that borrowing arrangements or the ability to obtain financing will continue to be available, or if available, will be available on terms and conditions that are acceptable. A decline in the market value of consolidated FIBRAPL's assets may also have particular adverse consequences in instances where consolidated FIBRAPL borrowed money based on the market value of certain assets. A decrease in market value of such assets may result in a lender requiring consolidated FIBRAPL to post additional collateral or to repay certain loans.



Interest rate risk

Interest rates are highly sensitive to many factors, including governmental, fiscal, monetary and tax policies, domestic and international economic and political considerations and other factors that are beyond consolidated FIBRAPL's control. Interest rate risk arises primarily from variable rate interest-bearing financial liabilities. Consolidated FIBRAPL may in the future enter into credit facilities or otherwise incur indebtedness with variable interest rates. To the extent consolidated FIBRAPL borrows on these facilities, or otherwise incurs variable-rate indebtedness, consolidated FIBRAPL will be exposed to risk associated with market variations in interest rates. As of December 31, 2024, consolidated FIBRAPL holds no outstanding balance of floating rate debt.

Credit Sensitivity Analysis with Variable Interest Rate Not Hedged

As of December 31, 2024 and 2023, consolidated FIBRAPL holds no outstanding balance of floating rate debt which would increase or decrease the annual interest expense.

Credit Sensitivity Analysis with Variable Interest Rate Hedged

As of December 31, 2024 and 2023, consolidated FIBRAPL holds no outstanding balance of unhedged floating rate debt through the borrowing from the Credit Facility.

Foreign currency risk

Foreign currency risk is attributable to fluctuation of exchange rates between the currency denomination in which consolidated FIBRAPL conducts its sales, purchases, receivables and borrowings and the functional currency of consolidated FIBRAPL, which is the U. S. dollar. A majority of consolidated FIBRAPL's revenue and debt transactions are denominated in U. S. dollars, including 76.8% and 67.1% of revenues under consolidated FIBRAPL lease agreements for the years ended December 31, 2024 and 2023, respectively, and 100% of debt financings as of December 31, 2024, and 2023.



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

in thousands of Mexican pesos	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 539,407	\$ 356,452
Trade receivables	36,650	33,366
Value added tax and other receivables	90,033	678,406
	666,090	1,068,224
Liabilities		
Accounts payable and accrued expenses	253,971	141,494
Deferred income	40,809	37,790
Security deposits	146,501	89,098
	441,281	268,382
Net consolidated statement of financial position exposure	\$ 224,809	\$ 799,842

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

exchange rate	2024	2023
Exchange rate at December 31	\$ 20.5103	\$ 16.8935
Average annual exchange rate	\$ 18.2136	\$ 17.6585

Foreign Currency Sensitivity Analysis

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

in thousands of Mexican pesos	Income		Equity	
	Strengthening	Weakening	Strengthening	Weakening
December 31, 2024				
Mexican pesos (10% movement)	\$ (22,481)	\$ 22,481	\$ 22,481	\$ (22,481)
December 31, 2023				
Mexican pesos (5% movement)	\$ (12,675)	\$ 12,675	\$ 12,675	\$ (12,675)

Credit Risk

Credit risk is the risk of financial loss that consolidated FIBRAPL faces if a customer or counterparty in a financial instrument does not comply with its contractual obligations and mainly applies to accounts receivable and consolidated FIBRAPL investment instruments.



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

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

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

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

Inflation

Most of consolidated FIBRAPL's leases contain provisions designed to mitigate the adverse impact of inflation. These provisions generally increase annualized base rents during the terms of the leases either at fixed rates or indexed escalations (based on the Mexican Consumer Price Index or other measures).

At December 31, 2024, and 2023, all of the leases in the portfolio had an annual rent increase. In addition, most of the leases are triple net leases, which may reduce the exposure to increases in costs and operating expenses resulting from inflation, assuming the properties remain leased and customers fulfill their obligations to assume responsibility for such expenses. At December 31, 2024, and 2023, the operating portfolio was 98.3% and 99.8% leased, respectively.

17. Fair value of assets and liabilities

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

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



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

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

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

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

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



in thousands of Mexican pesos	As of December 31, 2023				
	Carrying amount	Fair value			
	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investment properties	\$ 83,406,806	\$ -	\$ -	\$ 83,406,806	\$ 83,406,806
Other investment properties	58,658	-	-	58,658	58,658
Exchange rate options	39,112	-	39,112	-	39,112
	\$ 83,504,576	\$ -	\$ 39,112	\$ 83,465,464	\$ 83,504,576
Financial assets not measured at fair value					
Cash and cash equivalents	\$ 3,322,815	\$ -	\$ -	\$ -	\$ -
Trade receivables	100,528	-	-	-	-
Other receivables	9,504	-	-	-	-
	\$ 3,432,847	\$ -	\$ -	\$ -	\$ -
Financial liabilities not measured at fair value					
Accounts payable and other accrued expenses	\$ 166,482	\$ -	\$ -	\$ -	\$ -
Security deposits	378,360	-	-	-	-
Due to related parties	15,877	-	-	-	-
Debt	15,535,290	-	13,486,625	-	13,486,625
	\$ 16,096,009	\$ -	\$ 13,486,625	\$ -	\$ 13,486,625

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

18. Rental revenues

Most of lease agreements associated with the real estate investment properties and other investment properties contain a lease term of three to ten years. Generally, these leases are based on minimal rental payments in U. S. dollars, plus maintenance fees and recoverable expenses.

Future minimum lease payments from base rent on leases with lease periods greater than one year, as of December 31, 2024 and 2023, exchange rate in Mexican pesos, were as follows:

in thousands of Mexican pesos	2024	2023
Rental revenues:		
Less than one year	\$ 14,537,838	\$ 5,572,953
One to two years	12,109,972	4,800,778
Two to three years	9,842,405	3,827,054
Three to four years	7,819,302	3,129,083
Four to five years	4,782,641	2,590,260
More than five years	9,180,323	5,151,216
Total	\$ 58,272,481	\$ 25,071,344



19. Segment financial information

Segment financial information is presented based on how management analyzes the business, which includes information aggregated by market. The assets, liabilities and results for these operating segments are presented as of December 31, 2024, and December 31, 2023, respectively. Consolidated FIBRAPL operates in six geographic markets that represents its reportable operating segments and an additional segment of non-strategic markets that are included in Other investment properties (see note 8), incorporated in "Other markets" segments, under IFRS 8. The other markets segment encompasses non-strategic properties that do not align with our core business objectives and are slated for divestment. These assets are managed to maximize their value during the holding period, with the intent to liquidate them opportunistically. This segment allows us to streamline our portfolio, focus on strategic investments, and enhance overall operational efficiency while generating additional liquidity for future growth initiatives. The information below shows the reconciliation of Revenues and Expenses by market to arrive at Net Operating Income, including the different concepts to get to Profit.

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

(*) Other markets are comprised of industrial properties located in Chihuahua, Saltillo and others; these "other markets" individually do not exceed 10% of total value of the investment properties portfolio. Chihuahua market represents 3.5% and Saltillo market represents 3.3%; remaining markets represents 6.0%.



in thousands of Mexican pesos	For the year ended December 31, 2023							
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Total
Revenues:								
Rental income	\$ 2,177,066	\$ 633,142	\$ 726,863	\$ 627,336	\$ 480,595	\$ 356,053	\$ -	\$ 5,001,055
Rental recoveries	216,687	79,845	61,538	44,671	50,520	57,022	-	510,283
Other property income	24,803	21,717	13,033	8,969	23,296	3,184	-	95,002
	2,418,556	734,704	801,434	680,976	554,411	416,259	-	5,606,340
Operating expenses and other income and expenses:								
Operating and maintenance	(183,157)	(48,754)	(55,091)	(50,253)	(46,142)	(46,046)	-	(429,443)
Utilities	(17,767)	(5,348)	(6,637)	(3,986)	(1,612)	(2,873)	-	(38,223)
Property management fee	(65,882)	(21,497)	(21,064)	(16,383)	(17,908)	(13,241)	-	(155,975)
Real estate taxes	(57,618)	(5,429)	(16,452)	(11,530)	(16,058)	(13,688)	-	(120,775)
Non-recoverable operating expenses	(25,535)	(2,316)	(6,003)	(10,187)	(5,580)	(9,602)	-	(59,223)
Net Operating Income, by segment	\$ 2,068,597	\$ 651,360	\$ 696,187	\$ 588,637	\$ 467,111	\$ 330,809	\$ -	\$ 4,802,701

Reconciliation of net operating income to profit for the year:

	For the year ended December 31,	
	2024	2023
Net Operating Income	\$ 7,153,112	\$ 4,802,701
Gain on valuation of investment properties and other investment properties	18,164,628	12,354,217
Asset management fee	(864,066)	(550,991)
Incentive fee	(716,392)	(1,028,451)
Professional fees	(228,452)	(78,768)
Interest income	338,830	286,291
Finance costs	(1,285,425)	(725,273)
Unrealized gain (loss) on exchange rate hedge instruments	126,035	(47,116)
Realized loss on exchange rate hedge instruments	(37,531)	(31,281)
Net exchange (loss) gain	(114,449)	74,603
Other general and administrative expenses	(196,649)	(23,976)
Share of profit from equity accounted investments	1,642,149	-
Profit for the year	\$ 23,981,790	\$ 15,031,956

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



in thousands of Mexican pesos	As of December 31, 2023							
	Mexico City	Monterrey	Tijuana	Guadalajara	Reynosa	Ciudad Juárez	Other Markets	Unsecured debt
Investment properties:								
Land	\$ 7,071,040	\$ 2,270,486	\$ 2,616,263	\$ 1,630,206	\$ 1,414,493	\$ 1,678,876	\$ -	\$ -
Buildings	28,284,148	9,081,946	10,465,050	6,520,823	5,657,971	6,715,504	-	-
Investment properties	\$ 35,355,188	\$ 11,352,432	\$ 13,081,313	\$ 8,151,029	\$ 7,072,464	\$ 8,394,380	\$ -	\$ -
Other investment properties	\$ 58,658	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of properties	71	31	48	26	30	31	-	-
Debt	\$ 405,867	\$ 1,022,836	\$ 611,191	\$ 889,798	\$ -	\$ -	\$ -	\$ 12,605,598
								\$ 15,535,290

20. Finance costs

Finance costs were as follows:

in thousands Mexican Pesos	December 31, 2024	December 31, 2023
Interest expense	\$ 1,219,182	\$ 671,838
Unused credit facility fee	24,310	25,919
Amortization of deferred finance cost	21,681	24,139
Amortization of debt premium, net	5,500	(15,690)
Loss on early extinguishment of debt	14,752	19,067
Finance costs	\$ 1,285,425	\$ 725,273

21. Commitments and contingencies

Consolidated FIBRAPL had no significant commitments or contingencies other than those described in these notes as of December 31, 2024.



22. Subsequent Events

On January 10, 2025, consolidated FIBRAPL approved a \$6.5 million U. S. dollars (\$132.6 million Mexican pesos) contribution to Monarch. The contribution was paid January 24, 2025.

On January 24, 2025, consolidated FIBRAPL borrowed \$15.0 million of U. S. dollars (\$306.7 million of Mexican pesos) from its credit facility with Citibank, N. A. This amount was used to pay cash distributions to CBFI holders.

On January 24, 2025, consolidated FIBRAPL declared a cash distribution to its CBFI holders, in the amount of \$0.7212 Mexican pesos per CBFI (\$0.0352 U. S. dollars per CBFI), for a total of \$1,158.0 million Mexican pesos (\$56.6 million U. S. dollars) considering the average CBFI price for the last 60 days of trading. The distribution was paid February 7, 2025, to CBFI holders.

On February 12, 2025, BBVA México granted consolidated FIBRAPL the right to automatically renew its short-term promissory notes for an amount of \$367.0 million U. S. dollars (\$7,527.3 million Mexican pesos) for a period of up to 12 months after their maturity date in 2025. See note 16.

On March 11, 2025, consolidated FIBRAPL disposed one logistics facility located in Guadalajara with a leasable area of 53,563 square feet for \$4.9 million U. S. dollars (\$99.4 million Mexican Pesos).

23. Consolidated financial statements approval

On March 13, 2025, the issuance of these consolidated financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *

