INFORMATION SUPPLEMENT

FUNO

1Q21

Conference Call

Fibra Uno invites you to join its quarterly Conference call to discuss 1Q21 earnings results.

The conference call will take place next Friday April 30th , 2021.

México / 12 hrs. / +52 55 1168 9973
U.S.A. / 14 hrs. / +1 718 866 4614
United Kingdom / 18 hrs. / +44 203 984 9844
Brazil / 15 hrs. / +55 61 2017 1549

Conference Code: **121095**

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FIBRA UNO DELIVERS STRONG QoQ FFO PER CBFI GROWTH OF 13.4%

Mexico City, Mexico, April 29th , 2021 – Fibra Uno (BMV: FUNO11) ("FUNO" or "Fideicomiso Fibra Uno"), the first and largest Real Estate Investment Trust in Mexico and Latin America, announces its results for the first quarter of 2021.

First Quarter 2021	Compared to First Quarter 2020
• Total revenues after COVID-19 related supports **increased 3.4%** QoQ to Ps. 5,369.5 million. • NOI increased 2.6% QoQ to Ps. 4,220.1 million as NOI margin over rents reached 86.1%. • Net COVID-19 related supports for Ps. 5.8 million. • By the end of the quarter, we closed the sale of one office building in the state of Mexico for Ps. 172.5 million at **1.2x book value.** • Sale of a plot of land from "*Corredor Urbano*" in Querétaro for Ps. 100 million at **1.2x book value.** • During the quarter, we closed the acquisition of the *Memorial Portfolio* for Ps. 2,192.0 million at a *Cap Rate* of 12.3%. • AFFO quarterly **payout of Ps. 0.3283 per CBFI or 59.2%.** • The **buyback** program recorded **54,342,487 CBFIs** or **1.4%** of the outstanding CBFIs**.** • Total portfolio occupancy closed at 92.5% vs 93.1% in the previous quarter. • GLA grew 0.8% QoQ reaching 10.8 million square meters. • Leasing spreads vs. peso inflation were 5.7% in industrial, flat or 0% in retail, and -2.3% in office. • **NAV/CBFI(1) =Ps. 44.80.**	• Total revenues after COVID-19 related supports **increased 3.9%** YoY. • NOI increased 1.4% YoY. • NOI margin over rents remained above 86%. • **NOI/CBFI(2) increased 3.7% YoY**. • In the last twelve months we have repurchased **131,370,093 CBFIs** or **3.4%** of the outstanding CBFIs at the end of the quarter. • We continue to adhere to a distribution policy similar in yield to the previous quarter´s payout, or to the minimum required by law (95% of net fiscal result). • FUNO´s GLA grew 5.5% YoY, reaching 10.8 million square meters. • In the past 12 months, we completed the development of five properties: Phase I Tepozpark/La Teja, *Torre M (Mitikah), La Viga, La Isla Cancun II* and *Medical Tower (Mitikah)*, adding up to approximately 236 thousand sqm. • Over the same period, we also closed the acquisition of 5 properties from the group of properties denominated *Hercules, Uptown Juriquilla* and the *Memorial Portfolio* for approximately 415 thousand sqm.

(1) Calculated with CFBIs outstanding at the end of the period. (2) Calculated with the average CBFIs of the period.

FUNO

CEO Comments

Dear Stakeholders,

It is once again with great pleasure that I write to present the results of our company. I am very pleased with the overall performance of the Company; however, I am not fully satisfied given there is still much work to be done, and even if the crisis is waning the effects of the pandemic and ensuing economic slowdown are not over.

I can’t stress this fact enough, as I have been talking about this for the last ten years, at every FUNO Day, at every one-on-one meeting or group event I have had the opportunity to talk proudly about the Company we have created. FUNO has behaved as we expected; **FUNO has been defensive and resilient, exactly as we designed the Company** since our IPO 10 years ago. We have seen that our business model continues to be “***the way to go***” even amidst the changes brought about by the digital revolution, globalization and many other factors that were not present in Mexico when we started our real estate business many years ago. Let me stress that ***our business model has proven to be defensive and resilient amidst the worst economic crisis on record in México***. Of this I am proud, pleased, but not satisfied given FUNO always strives to better itself, to out-do what we have already done.

On the financial and operational front, a reflection of the validity of our business model is starting to show in the numbers. Just to quote a few of these, our Total Revenue, net of Covid-19 support, grew 3.9% year over year versus the first quarter of 2020, a time when the pandemic had not yet impacted our top line. Also, on a quarter over quarter basis, our top line grew 3.4%. This is indicative of the improving health of the economy and our tenant base as well.

On the operations front, we are seeing the effects of the crisis show in our numbers, which are lagging the activity we see on a daily basis going forward. For example, we saw another drop in overall occupancy for FUNO, reaching 92.5% as a whole. The main drag on occupancy was the office segment, which we anticipated to be soft during the better part of 2021; followed by retail, which we expect to bottom out in the first half of 2021; and lastly being pulled by industrial which continue to outperform.

As you know, at the end of the quarter we re-tapped the 2026 bond for a nominal amount of Us. 300 million. The proceeds of this issuance have been used to repay debt, making the transaction debt neutral for FUNO. Included in the report is a more detailed explanation of our liability management activities, some of which occurred after the quarter closed given the issuance date of our re-tapped bond. The liability management exercises have yielded a savings cost on our debt of approximately Ps. 120 million in interest savings. Our current average cost of debt stands at 6.42%.

I am pleased yet not fully satisfied with the cashflow generation of our company. The strength of our revenues plus collections work has enabled us to reverse some Covid-19 reserves for the second consecutive quarter. We are fully aware that the recovery, in particular in retail, is just underway; nevertheless, we have been able to substantially increase our cashflow generation, and remain keenly focused on collections management.

As you know, when we learned of the pandemic back in march of 2020, we decided to reduce our payout ratio. Since then, we have decided to modify our dividend policy and have decided to reduce the payout from our AFFO to ***the higher of: a) a minimum of 95% of our net taxable income required by law, or b) a distribution similar in to the previous quarter in "dividend yield" terms***. For this quarter in particular we will be distributing a total per CBFI of 0.3283 Ps. per CBFI. The distribution is broken down in 0.2164 Ps. per CBFI coming from net taxable income result and 0.1119 Ps. per CBFI coming of return of capital. We will continue to use the cash not distributed to either buy back our own stock, and/or buy back or pay down debt. We will continue with these activities so long as its market value is not reflective of what we consider the **minimum value of our stock**, that is our NAV.

We continued our asset recycling activities, this time we sold an office building and a plot of land for Ps. 172.5 million and Ps. 100 million respectively at multiples of NAV of 1.2x. I want to stress that we continue to recycle non-core assets at premium to NAV, and will continue to use proceeds from these sales to: a) repay debt in the proportion of the Debt weight of the company, and b) buyback our own CBFIs in the proportion of the Equity base weight of FUNO, currently 60% equity and 40% debt.

The combination of sales above NAV and CBFI buybacks is highly accretive for our CBFI holders; as of the distribution date we expect to close with 3,799,999,999 CBFIs outstanding. As mentioned above, we expect to continue with our buy backs so long as the market value of our CBFIs continues to offer an incredibly attractive investment opportunity for us, today we continue to trade at approximately a 45% discount to NAV. Since 2020 we have repurchased over 149 million CBFIs or 4% of the company. I want to communicate and stress, that **all CBFIs repurchased will be cancelled and are not eligible for Corporate or Economic rights.**

I am very pleased to announce that on the ESG front we continue with activities that underpin our status as one of the leading Companies globally in these matters. This quarter we supported over 240 Covid patients who needed oxygen concentrators. Fundación FUNO inaugurated a water treatment plant in Acapulco that will benefit 3,000 families and will eliminate sewage discharges into the Acapulco Bay. We continue to support the program "La Escuela Mas Grande del Mundo" in which we provide WiFi access at our shopping malls so students can attend virtual classes and/or download and upload their school work; and we are reopening our supporting activities to national and international NGOs in our shopping centers.

In closing my letter to our stakeholders, I am pleased with the direction of our company, I believe we have touched bottom and are in recovery trajectory, we expect volatility in some metrics with a clear path towards recovery in the coming quarters. I am pleased that I have once again confirmed that our real estate know how has enabled us to create a company based on a tried and tested successful strategies. FUNO has proven to be a highly defensive and resilient company, despite the many challenges that we have surpassed and the ones we expect to continue to face, we have prevailed and will continue to lead our sector and to grow towards a world class enterprise.

Sincerely,
André El-Mann
CEO, FUNO

Quarterly Relevant Information
Financial Indicators

	1Q21	4Q20	3Q20	2Q20	1Q20	Δ% 1Q21vs4Q20	Δ% 1Q21vs1Q20
Total Revenues	5,375.3	5,364.2	5,197.7	5,248.2	5,169.2	0.2%	4.0%
Credit notes related to COVID-19	-154.8	-265.0	-331.9	-251.0		-41.6%	100.0%
Credit notes reserve COVID-19	149.0	92.2	-331.4	-699.0		61.6%	100.0%
Tota Revenues post COVID	**5,369.5**	**5,191.4**	**4,534.3**	**4,298.3**	**5,169.2**	**3.4%**	**3.9%**
Rental revenues (1)	4,901.8	4,703.0	4,076.7	3,886.2	4,637.9	4.2%	5.7%
Net Operating Income (NOI)	4,220.1	4,112.5	3,408.3	3,245.0	4,160.1	2.6%	1.4%
NOI Margin over total revenue(2)	78.6%	79.2%	75.2%	75.5%	80.5%	-0.6%	-1.9%
NOI Margin over propertie´s rental revenue(3)	86.1%	87.4%	83.6%	83.5%	89.7%	-1.4%	-3.6%
Funds from Operations (FFO)	2,059.0	1,828.5	1,146.3	1,003.4	2,281.8	12.6%	-9.8%
FFO Margin	42.0%	38.9%	28.1%	25.8%	49.2%	3.1%	-7.2%
PER CBFI							
NOI (4)	1.0982	1.0628	0.8713	0.8261	1.0590	3.3%	3.7%
FFO (4)	0.5358	0.4726	0.2930	0.2554	0.5809	13.4%	-7.8%
AFFO (4)	0.5481	0.5474	0.3441	0.2554	0.5809	0.1%	-5.6%
Distribution (5)	0.3283	0.3119	0.3170	0.2810	0.2904	5.3%	13.1%
CBFIs							
Total outstanding average during the period (6)	3,842.7	3,869.4	3,911.8	3,928.2	3,928.2	-0.7%	-2.2%
Total outstanding at the end of the period (6)	3,818.1	3,872.4	3,874.5	3,928.2	3,928.2	-1.4%	-2.8%
OPERATIONAL INDICATORS							
Total GLA (´000 m^2) (7)	10,804.0	10,721.0	10,512.0	10,354.4	10,242.9	0.8%	5.5%
Number of operations (8)	661	646	647	647	643	2.3%	2.8%
Average contract term (years)	4.4	4.3	4.1	4.2	4.2	3.7%	6.9%
Total Occupancy	92.5%	93.1%	93.3%	93.8%	94.5%	-0.6%	-2.0%
GLA under development (´000 sqm)(10)	402.9	402.9	499.7	499.7	499.7	0.0%	-19.4%
JV´s under development (´000 sqm) (9)	191.1	191.1	191.1	191.1	201.1	0.0%	-5.0%

(1) Includes revenues from Torre Diana, Torre Mayor and Antea Trust's rights
(2) NOI/Total Revenues
(3) NOI/Rental Revenues
(4) Calculated with the average CBFIs of the period.
(5) Distribution/CBFI calculated based on CBFIs eligible for distribution at distribution day: 3,799,999,999.
(6) Millions of CBFIs
(7) Includes total GLA of Torre Mayor, Torre Latino, Torre Diana and Antea, as well as *In service GLA*
(8) Number of operations by segment. Our total number of properties is 634.
(9) Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.
(10) Includes *Galerias Valle Oriente´s* expansion

Figures in million pesos

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Breakdown of NOI margin over property revenues:

Figures in million pesos

	1Q21	4Q20	3Q20	2Q20	1Q20	Δ% 1Q21vs4Q20	Δ% 1Q21vs1Q20
Rental Revenues(1)	4,772.8	4,780.4	4,620.3	4,662.2	4,547.5	-0.2%	5.0%
COVID-19 Reliefs	-150.1	-260.6	-315.5	-237.5		-42.4%	100.0%
COVID-19 Reserve	151.1	110.0	-313.0	-606.6		37.4%	100.0%
Rental Revenues(1) **(Post- COVID-19 support)**	4,773.8	4,629.8	3,991.7	3,818.1	4,547.5	3.1%	5.0%
Dividend	128.0	102.7	109.9	91.4	90.4	24.7%	41.6%
COVID-19 JV reliefs	0.0	-29.5	-24.9	-23.3		-100.0%	0.0%
Dividend **(Post- COVID-19 support)**	128.0	73.2	85.0	68.1	90.4	74.9%	41.6%
Management fees	19.6	22.6	21.1	34.3	48.0	-13.2%	-59.2%
Total property Income	**4,921.4**	**4,725.6**	**4,097.8**	**3,920.5**	**4,685.9**	**4.1%**	**5.0%**
Administrative Expenses	-420.4	-334.9	-435.5	-426.1	-387.3	25.5%	8.5%
Tenant Reimbursements - operating expenses	-47.7	-61.0	-5.0	63.2	63.5	-21.9%	-175.0%
COVID-19 OPEX Reliefs	-4.7	-4.4	-16.4	-13.4		5.8%	100.0%
COVID-19 OPEX Reserve	-2.1	-3.4	-18.4	-92.3		-37.9%	100.0%
Tenant Reimbursements - operating expenses	-54.4	-68.8	-39.8	-42.5	63.5	-20.9%	-185.6%
Property taxes	-148.6	-137.2	-142.0	-138.4	-133.6	8.3%	11.2%
Insurance	-78.0	-72.2	-72.2	-68.4	-68.4	8.0%	13.9%
Total Operating Expenses	**-701.3**	**-613.1**	**-689.5**	**-675.5**	**-525.8**	14.4%	33.4%
NOI (Pre-COVID-19 effects)	4,225.9	4,300.4	4,096.6	4,218.2	4,160.1	-1.7%	1.6%
NOI (Post COVID-19 reliefs)	**4,220.1**	**4,112.5**	**3,408.3**	**3,245.0**	**4,160.1**	**2.6%**	**1.4%**
NOI margin over Rental revenues (Pre-COVID-19 effects)	86.2%	88.1%	86.6%	88.7%	89.7%	-1.8%	-3.5%
NOI margin over Rental revenues (Post COVID-19 support)	**86.1%**	**87.4%**	**83.6%**	**83.5%**	**89.7%**	**-1.4%**	**-3.6%**

(1) NOI margin over property revenues includes dividend over rent related to fiduciary rights

Quarterly MD&A

The results below show the comparison between the first quarter of 2021 and fourth quarter of 2020 with some year-over-year highlights:

Revenues

FUNO´s total revenues increased Ps. 178.1 million to Ps. 5,369.5 million or 3.4% above 4Q20. This is mainly attributed to the combination of:

i. The amount of COVID-19 related reliefs recorded during the quarter for Ps. 154.8 million and the cancelation of reserves for Ps. 149.0 million, which represent a total reduction of Ps. 167.0 million vs 4Q20.
ii. The effect of rent increases in active contracts as well as renewals.
iii. Decrease in variable rents and kiosk rents.
iv. Lower occupied gross leasable area (GLA).

Occupancy

The total occupancy of FUNO's operating portfolio at the close of 1Q21 was 92.5%, a decrease of 60 bps compared to the previous quarter.

i. Industrial´s operating portfolio recorded a 96.0% occupancy rate, 30 bps below 4Q20.
ii. Retail´s operating portfolio recorded a 90.2% occupancy rate, 70 bps below 4Q20.
iii. Office´s operating portfolio recorded an 76.4% occupancy rate, 220 bps below 4Q20.
iv. Others' operating portfolio recorded a 99.3% occupancy, 40 bps below 4Q20.
v. "*In Service*" properties occupancy went from 84.3% to 84.4%, a 10 bps increase due to the advance in the leasing activity of the properties in this category.

Operating Expenses, Property Taxes and Insurance

Operating expenses decreased by Ps. 32.2 million, or -6.0% from 4Q20, mainly due to the effect of the seasonality of some expenses.

Insurance expenses increased by Ps. 5.8 million or 8.0% growth compared vs 4Q20.

Property taxes increased by Ps. 11.4 million, or 8.3% mainly due to updates of properties that were under development and are now operating.

Net Operating Income (NOI)

NOI increased during 1Q21 by Ps. 107.6 million, or 2.6% from 4Q20, to Ps. 4,220.1 million. NOI margin calculated over rental revenues was 86.1%(1) and 78.6% over total revenues.

Interest Expense and Income

Net interest expense decreased by Ps. 93.3 million, or -4.7% compared to 4Q20, mainly due to:

i. A decrease in the interests related to our revolving line of credit fully paid in December 2020.
ii. Interests gained from cash investments related to the resources from the non-distributed cash from 2020.
iii. Liability management activities.

Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO increased by Ps. 230.4 million, or 12.6% from 4Q20, to Ps. 2,059.0 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO decreased by Ps. 12.2 million, or -0.6% from 4Q20, totaling Ps. 2,106.1 million, mainly due to a decrease in the gain from sales compared to the previous quarter.

FFO and AFFO per CBFI

During the first quarter of 2021, Fibra Uno bought back 54.3 million CBFIs or 1.4% of the outstanding CBFIs, closing the quarter with 3,818,072,916 CBFIs. The FFO and AFFO per average CBFI(2) were Ps. 0.5358 and Ps 0.5481, respectively.

(1) Refer to the NOI margin breakdown on page 7. (2) Calculated with the average CBFIS of the period.

Balance Sheet

Accounts Receivable

Accounts receivable in 1Q21 totaled 38 days receivable vs 28 days receivable in the previous quarter (this level was extraordinarily low given our tight controls due to the pandemic). The increase in days receivable reflects a normalization of our accounts receivable derived from the collection activity, the level of reserves, and the expectation of doubtful accounts collections at this time. For further reference, below please find the historical behavior of our portfolio´s days receivable below, which shows a trend towards normalization following the peak during 2Q20:

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Accounts Receivable (Ps. 000´s)	1,668	1,729	1,649	1,488	1,958	2,289	2,269	1,612	2,265
Annualized Revenues (Ps. 000´s)	18,413	18,948	19,023	20,372	20,677	17,193	18,137	20,766	21,478
Days Receivable	33	33	31	26	34	48	45	28	38

Investment properties

The value of our investment properties, including investments in associates, increased by Ps. 4,990.2 million or 1.7% from 4Q20, as a result of the following:

i. Acquisition of *Memorial Portfolio*.
ii. Sale of an office building in the State of Mexico.
iii. Normal progress in the construction of projects under development.
iv. Asset revaluation, including investments in associates.

Debt

Gross debt increased Ps. 6,288.6 million compared to the previous quarter. This variation is mainly due to:

i. New debt for Ps. 3,459.2 million for development and acquisitions.
ii. Re-tap of our *2026 Senior Notes* for Us. 300 million.
   a) Bonds buyback for Ps. 100 million (FUNO-18).
   b) Purchase of Ps. 948.5 million in UDI Bonds.
   c) Pre-payment of bilateral lines of credit.
iii. Exchange rate depreciation (FX went from 19.9352 to 20.6025 pesos per US dollar).

Total Equity

Total equity decreased by Ps. 2,323.0 million, or -1.3% (including the participation of controlling and non-controlling interests) in 1Q21 compared to the previous quarter as a result of:

i. Net income generated from quarterly results.
ii. Derivatives valuation.
iii. Shareholders´ distribution related to 4Q20 results.
iv. Provision for the Executive Compensation Program (ECP).
v. Repurchase of CBFIs.

Operating results

Leasing spread:

Leasing spread in pesos was 570 bps in the industrial segment, 0 bps in the retail segment, and -230 bps in the office segment (all compared with the peso inflation rate). Contracts denominated in dollars had a leasing spread versus dollar inflation of 60 bps in the retail segment, 0 bps in the industrial segment and of -540 bps for the office segment.
For more detail see page 21.

Constant Properties:

The rental price per square meter in constant properties, considering base rent only, decreased **20 bps** compared to the annual weighted average inflation of 2.75% against 1Q20. Considering exchange rate variations **(-14.8%)** and the reduction in variable rents, the increase in rent per square meter of the portfolio is -**980 bps above** the annual weighted average inflation of 2.75%
For more detail see page 16.

Subsegment:

At the subsegment level, the total rent per square meter of the portfolio increased from Ps. 166.7 to Ps. 168.0 or 0.7%. This is mainly due to an increase in GLA from the *Industrial* and *Others* segments in the portfolio (from the *Tepozpark/La Teja* development and the *Memorial Portfolio),* which on average have a lower rent per sqm compared to the rest of the portfolio. As well as a slight improvements in the leasing activity of properties in stabilization process.

The total NOI (at a property level) for the quarter **increased 7.8%** compared to previous quarter. The variations are mainly due to:

a) For the Industrial segment, the Logistics´ NOI increased by 0.1% and the Light Manufacturing´s NOI decreased by 2.7%. The variations are mainly due to exchange rate variations.
b) The Office segment´s NOI decreased by 3.1% mainly due to exchange rate variations and occupancy loss.
c) In the Retail segment, the Stand-alone subsegment´s NOI remained stable with a 0.2% increase. The Fashion mall and Regional center subsegments increased 13.3% and 19.2% respectively, mainly due to a decrease in rent reliefs granted to our tenants.
d) Others segment´s NOI increased 30.6% mainly due to the acquisition of the *Memorial Portfolio* as well as a decrease in supports granted to our tenants.

For more detail see page 24.

NOI and FFO Conciliation

Figures in million pesos

	1Q21	4Q20	3Q20	2Q20	1Q20	Δ% 1Q21vs4Q20	Δ% 1Q21vs1Q20
Rental revenues	4,901.8	4,703.0	4,076.7	3,886.2	4,637.9	4.2%	5.7%
Total Revenues	5,369.5	5,191.4	4,534.3	4,298.3	5,169.2	3.4%	3.9%
- Administrative Expenses	-420.4	-334.9	-435.5	-426.1	-387.3	25.5%	8.5%
- Operating Expenses	-502.5	-534.7	-476.3	-420.3	-419.8	-6.0%	19.7%
- Property Taxes	-148.6	-137.2	-142.0	-138.4	-133.6	8.3%	11.2%
- Insurance	-78.0	-72.2	-72.2	-68.4	-68.4	8.0%	13.9%
- +/- Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Net Operating Income (NOI)	**4,220.1**	**4,112.5**	**3,408.3**	**3,245.0**	**4,160.1**	**2.6%**	**1.4%**
Margin over Total Revenues	78.6%	79.2%	75.2%	75.5%	80.5%	-0.6%	-1.9%
Margin over Rental Revenues	86.1%	87.4%	83.6%	83.5%	89.7%	-1.4%	-3.6%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	-338.5	11,121.7	4,539.1	13,357.8	-15,059.4	-103.0%	-97.8%
+/- Fair Value Adjustments	-155.6	-667.0	-696.0	-8,681.9	10.8	-76.7%	-1537.4%
+/- Foreign Exchange Variation, Net	2,417.3	-7,710.4	-2,175.2	-3,344.8	15,389.4	-131.4%	-84.3%
+/- Valuation Effect on Financial Instruments	43.9	-731.5	-339.6	-287.8	1,829.1	-106.0%	-97.6%
+ Banking Commissions Amort.	50.8	80.2	36.7	29.2	83.0	-36.6%	-38.8%
+ Provision for the *EPC*	81.8	30.7	13.1	-32.4	62.0	166.7%	31.9%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-57.4	-58.5	-57.5	-62.4	-50.4	-1.8%	14.0%
+/- Other(income/expenses)	38.3	27.7	0.0	0.0	-8.4	38.1%	-558.6%
+/- Gain from sales of investment properties	-47.2	-289.8	-199.9	0.0	0.0	-83.7%	100.0%
FFO	**2,059.0**	**1,828.5**	**1,146.3**	**1,003.4**	**2,281.8**	**12.6%**	**-9.8%**
+ Gain from sales of investment properties	47.2	289.8	199.9	0.0	0.0	-83.7%	100.0%
AFFO	**2,106.1**	**2,118.3**	**1,346.2**	**1,003.4**	**2,281.8**	**-0.6%**	**-7.7%**
PER CBFI							
NOI[1]	1.0982	1.0628	0.8713	0.8261	1.0590	3.3%	3.7%
FFO[1]	0.5358	0.4726	0.2930	0.2554	0.5809	13.4%	-7.8%
AFFO[1]	0.5481	0.5474	0.3441	0.2554	0.5809	0.1%	-5.6%
Distribution[2]	0.3283	0.3119	0.3170	0.2810	0.2904	5.3%	13.1%

(1) Calculated using the average CBFIs in the period (see page 6).
(2) Distribution/CBFI calculated based on CBFIs eligible for distribution at distribution day: 3,799,999,999.
(3) Based on audited financial statements.
(4) Consistent with AMEFIBRA FFO

FUNO

NAV Calculation:

NAV is the "net asset value", including, but not limited to investment properties´ value after liabilities and obligations are deducted. For the valuation of investment properties, the different independent appraisers use three different methodologies: rent capitalization, replacement cost and comparable transactions. It is also worth noting that appraisers do not use an average of these methodologies. Instead, depending on the characteristics of a given property they vary the weight of each methodology as appropriate. Our assets appraisals are done through an independent appraiser once a year, while we conduct an internal estimated adjustment on a quarterly basis.

Properties under development and land are valued at cost.

Following the FUNO's NAV calculation breakdown for 1Q21:

NAV FUNO	Ps. (000´s)
Total controlling interest	166,078
Non-controlling interest	4,989
Total Net Asset Value	171,067
CBFIs (million)	**3,818.1**
NAV/CBFI*	**$ 44.80**

CAP RATE	Ps. (000´s)
NOI[(1)]	17,086
Investment completed	263,709
Investments in associates	9,666
Rights over properties with operating leases	3,195
Total operating properties [(2)]	276,570
CAP RATE	6.2%

Note: Within the portfolio, there are several properties that are not generating their potential stabilized cashflow as of today; adding 100% in value but only partially reflecting their expected cashflow. Among these are: Medical Tower *(Mitikah), La Viga, La Isla Cancun II, Torre M (Mitikah),* etc. Additionally, the COVID-19 supports granted to our tenants caused a **temporary NOI decrease**. Taking these factors into consideration, we believe FUNO´s stabilized Cap Rate should be higher than the one presented here.

(1) NOI at property level (For further detail see page 24)
(2) Includes *"In service"* properties and fair value of Centro Bancomer. Excludes land and properties under development.

FUNO

Portfolio Summary

Retail	1Q21	4Q20	3Q20	2Q20	1Q20	Δ% 1Q21vs4Q20	Δ% 1Q21vs1Q20
Total GLA (´000 sqm)	2,860.2	2,853.0	2,786.6	2,792.8	2,790.7	0.3%	2.5%
Number of operations[(1)]	148	148	147	147	147		
Average contract term (years)	4.2	4.1	4.2	4.3	4.4		
Total Occupancy	90.2%	90.9%	91.6%	92.2%	93.0%	-0.7%	-2.8%
Industrial							
Total GLA (´000 sqm)	5,792.0	5,788.7	5,723.5	5,558.8	5,459.5	0.1%	6.1%
Number of operations[(1)]	192	192	194	194	191		
Average contract term (years)	3.9	3.7	3.7	3.7	3.7		
Total Occupancy	96.0%	96.3%	96.0%	96.2%	96.9%	-0.3%	-0.9%
Office							
Total GLA (´000 sqm)	1,305.1	1,312.0	1,309.0	1,309.9	1,299.9	-0.5%	0.4%
Number of operations[(1)]	99	100	100	100	99		
Average contract term (years)	4.1	4.0	3.9	4.1	4.4		
Total Occupancy	76.4%	78.6%	80.6%	81.8%	83.0%	-2.2%	-6.6%
Others							
Total GLA (´000 sqm)	846.6	767.2	692.9	692.9	692.9	10.3%	22.2%
Number of operations[(1)]	222	206	206	206	206		
Average contract term (years)	9.5	9.0	7.3	7.9	6.7		
Total Occupancy	99.3%	99.7%	99.7%	99.7%	99.7%	-0.4%	-0.4%

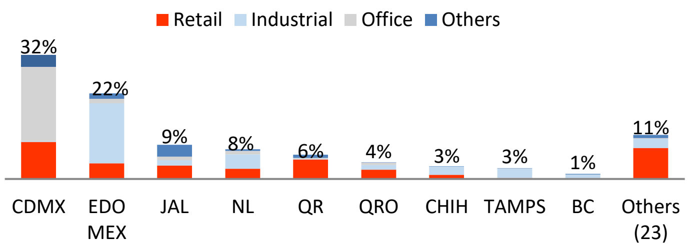




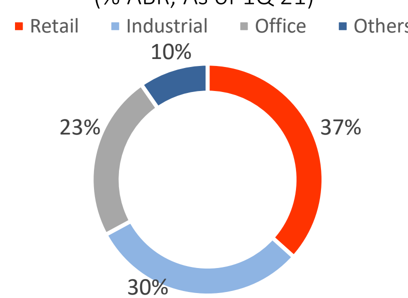




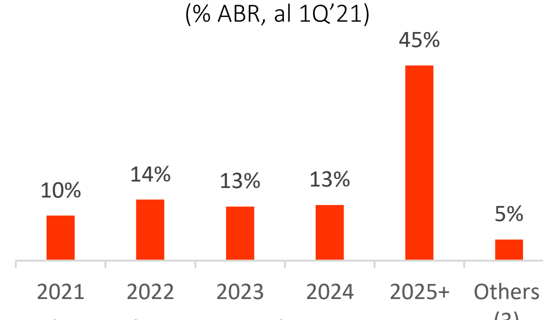
Revenues by Geography
(% ABR, as of 1Q’21)



Revenues by Segment[(2)]
(% ABR, As of 1Q’21)



Lease Expiration Profile
(% ABR, al 1Q’21)



1) Number of operations by segment. The number of properties is 634. (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor, Torre Diana and Antea, as well as 100%, of the rents at Torre Latino. (3) Statutory leases.

“*In Service*” Properties

The following tables show FUNO’s operating portfolio occupancy by segment at the close of 1Q21, excluding “*In Service*” properties:

		1Q21			
SEGMENT	AVAILABLE SQM	OCCUPIED SQM	IN SERVICE SQM	TOTAL SQM	% OCCUPANCY
RETAIL	276,404	2,553,714	30,077	2,860,195	90.2%
INDUSTRIAL	231,097	5,560,944		5,792,041	96.0%
OFFICE	288,809	933,951	82,353	1,305,113	76.4%
OTHERS	5,959	840,665		846,625	99.3%
TOTAL	**802,270**	**9,889,274**	**112,430**	**10,803,974**	**92.5%**

In terms of the “*In Service”* properties*,* the occupancy rate at the close of 1Q21 was the following:

SEGMENT	AVAILABLE SQM	OCCUPIED SQM	TOTAL SQM	% OCCUPANCY 1Q21	VS 4Q20
RETAIL	8,467	21,610	30,077	71.8%	-4.1%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	9,120	73,233	82,353	88.9%	1.6%
OTHERS	0	0	0	n/a	n/a
TOTAL	**17,587**	**94,843**	**112,430**	**84.4%**	**0.1%**

Note: The following properties comprise our “*In Service”* category: *Mariano Escobedo, La Viga, La Isla Cancun II (only retail´s GLA), Torre M (Mitikah)* and *Medical Tower (Mitikah)*.

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES			
Segment	1Q20 (Ps.) 000´s	1Q21 (Ps.) 000´s	% Variation
INDUSTRIAL	$ 5,863.9	$ 5,750.7	-1.9%
RETAIL	$ 9,769.9	$ 9,292.4	-4.9%
OFFICE	$ 5,323.5	$ 4,625.9	-13.1%
Total	**$ 20,957.3**	**$ 19,669.1**	**-6.1%**

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	1Q20	1Q21	% Variation
INDUSTRIAL	96.9%	96.0%	-0.9%
RETAIL	93.6%	91.9%	-1.6%
OFFICE	82.1%	77.2%	-4.9%
Total	**93.9%**	**92.2%**	**-1.6%**

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	1Q20	1Q21	% Variation
INDUSTRIAL	5,323,297	5,515,775	3.6%
RETAIL	3,464,932	3,550,662	2.5%
OFFICE	1,285,177	1,308,403	1.8%
Total	**10,073,406**	**10,374,841**	**3.0%**

$ /SQM AT CONSTANT PROPERTIES				
Segment	1Q20 (Ps.)	1Q21 (Ps.)	% Var. $ / M2	Spread vs inflation @ 2.75%
INDUSTRIAL	$ 94.8	$ 90.9	-4.1%	-6.8%
RETAIL	$ 251.1	$ 237.2	-5.5%	-8.3%
OFFICE	$ 422.0	$ 381.9	-9.5%	-12.3%
Total	**$ 184.8**	**$ 171.7**	**-7.1%**	**-9.8%**

During the first quarter of 2021, FUNO recorded a decrease in same-store rents of 6.1% compared to the same quarter of last year. The segment with the lowest decrease in the period was the industrial segment with -1.9%, followed by the retail segment with -4.9%, and the office segment with -13.1%. This, mainly due to the fact that the exchange rate went from 23.56 to 20.07 **(-14.8%)** from March 2020 to March 2021**.** Followed by the lack of variable rents in 1Q21. Lastly, lease renewals at rates above inflation throughout the year as well as leasing activity of the *"In Service"* properties helped to cushion the fall.

Total occupancy rate for constant properties decreased 160 bps YoY. The office segment decreased 490 bps, the retail segment decreased 160 bps and the industrial segment decreased 90 bps. The drop in occupancy is mainly due to the leasing activity and the effects of the COVID-19 pandemic as well as the newly added sqm from *"In Service"* properties which are still in their ramp-up phase.

Total gross leasable area (GLA) increased 3.0% YoY. The industrial segment recorded the highest growth at 3.6%, followed by the retail segment with a growth rate of 2.5% and the office segment with 1.8%. The overall growth is related to the inclusion of *"In Service"* properties that have been operating for at least one year, as well as constant expansions made to meet tenants' needs.

In terms of rents per square meter and excluding the effects of FX variations, base rents in the industrial segment increased 3.2%, in retail increased 0.8% and office decreased 2.2%..

Considering the effects of FX variation **(-14.8%)** and the lack of variable rents in 1Q21, all segments showed a decrease. The segments with the lowest decrease was the industrial segment with -6.8%, followed by the retail segment with -8.3% and the office segment with -12.3%.

The global growth in price per square meter for constant properties compared to the annual weighted average inflation rate experienced a decrease of 9.8%. **Excluding exchange rate variations and variable rents, the growth was -0.2%**

ESG Performance

We were able to start the operations of a public water treatment plant in Acapulco Guerrero; which will prevent grey waters from over 3000 families to end up in the Acapulco bay. Instead these will be used instead in the community´s Botanic Garden. It has the capacity to treat over 20,000 L a day.

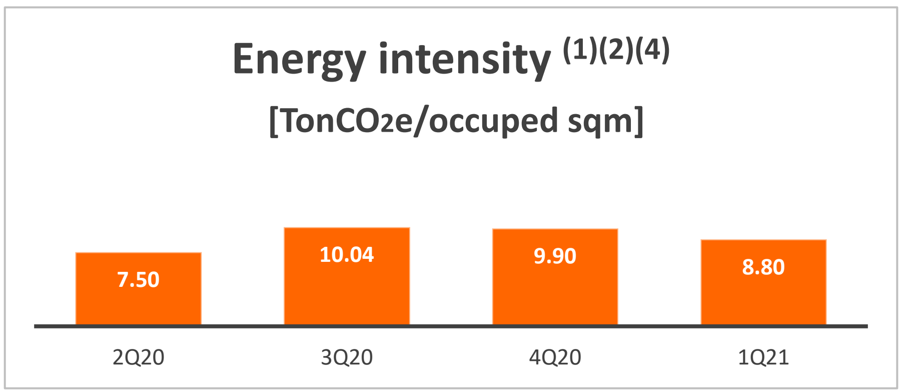
Additionally, we helped 240 people by donating concentrated oxygen tanks to patients affected by COVID-19. Such equipment will be donated again to different organizations and associations to duplicate their impact.

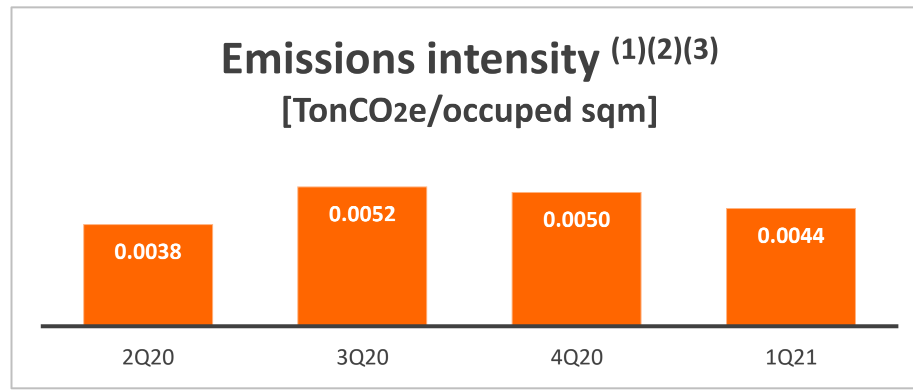
We joined the "Largest School in the World Initiative" for which we opened our internet connection in some properties, supporting children and young people in the surrounding communities who have struggled to access education due to the lack of internet services.

A scholarship on perpetuity at Tecnológico de Monterrey to be assigned on a 4-year basis to low income and high achievement students.

With all the social initiatives implemented in 2020, we were able to directly benefit 10,749 people. We expect to have even better results in 2021.

Environmental Data





Energy intensity: measures the efficiency of Kilowatt hour consumed per occupied square meter

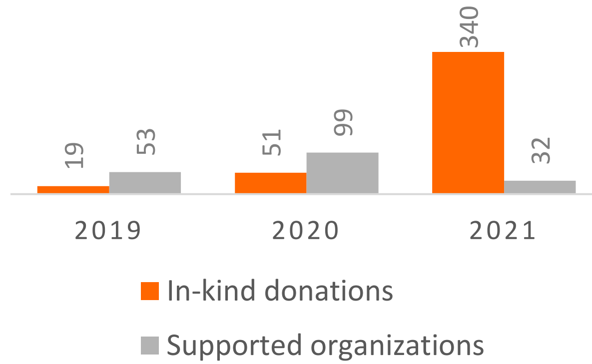
Emissions intensity: measures the efficiency in equivalent CO2 tons emitted per occupied square meter

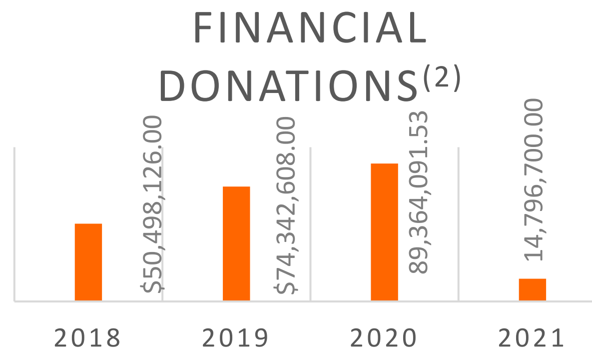
Intensity measures are a Real Estate best practices, and a productivity measure, since they helps determine the amount of resources required by FUNO®, in order to operate and provide services to its tenants.

1. We have considered properties under operational control from January to December 2020
2. Less occupation, does not necessarily translate into less consumption, since there are basic services required for the operation and for the general comfort, regardless of the number of tenants or visitors; therefore this indicator reflects efficiencies better.
3. Scope 2 emissions use the official emission factor published by Mexican Authorities ; available at: https://www.gob.mx/cms/uploads/attachment/file/537538/2019.pdf
4. This data was calculated based on our suppliers´ currently available information, any further changes from the supplier will be reflected at the end of 2021.

ESG Performance

Social data





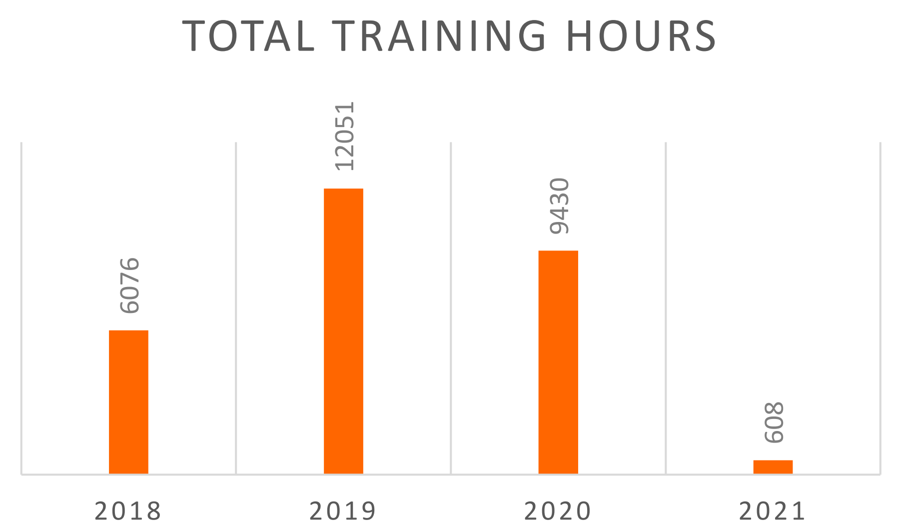
STRATEGIC LINES OF ACTION 2020-2025

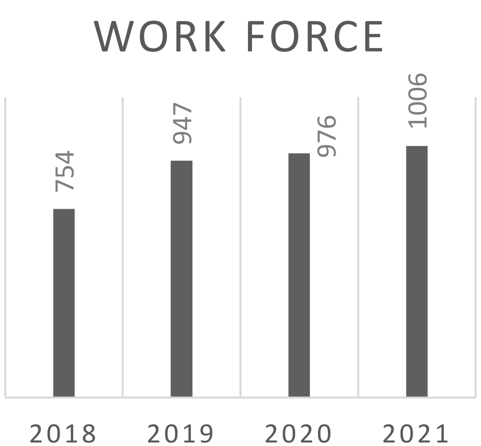
1. Social initiatives aiming at promoting, health, education, environmental conservation, social inclusion, etc.
2. Considers financial contributions from FUNO® or its subsidiaries, directed at Civil Organizations, NGOs, Foundations or Civil Associations.
3. Considers in-kind donations to Civil Organizations, NGOs, Foundations or Civil Associations.
4. Total number of institutions benefited by any or all three of the above mentioned support programs.
5. People with dissabilities, single parents, LGBTQ+, indigenous background, and immigrants

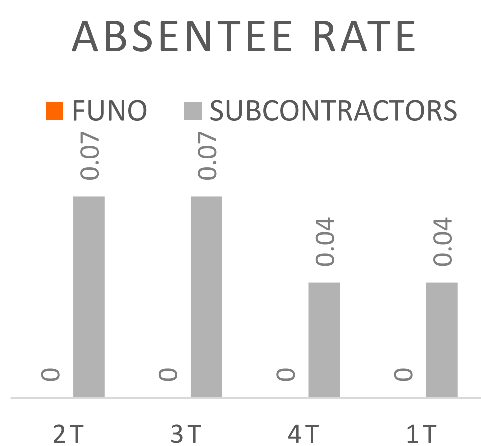
ESG Performance

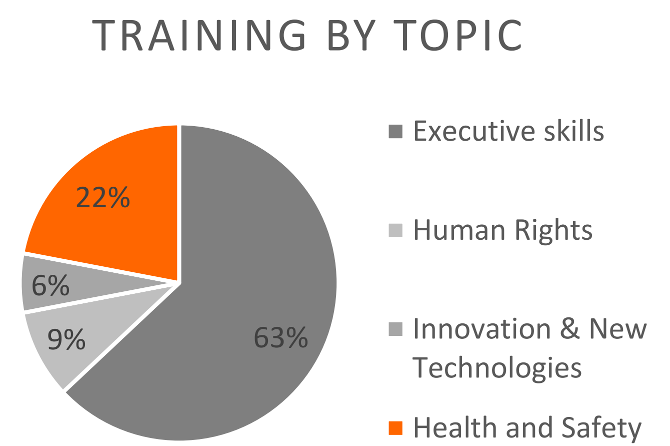
Social Performance

	2Q	3Q	4Q	1Q
Fatalities	0	0	0	0
Work related H&S incidents	7	9	0	0
Injury lost-days	121	308	0	0
FUNO employee turnover (%)	1.42	1.7	8	2.8
Subcontracted employee turnover (%)	21.5	25.3	40.6	9.9
Internally filled positions (%)		25	28.5	15.8









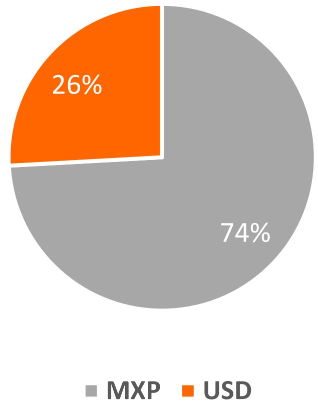
1. 2021 data has been calculated from January 1st – March 31th, 2021

Additional Information

Revenues by segment[1]

Segment	Revenues 4Q20	Revenues 1Q21	% Variation
Retail	2,076,346	2,317,684	11.6%
Industrial	1,559,703	1,495,383	-4.1%
Office	883,742	809,649	-8.4%
COVID-19- reserve	109,987	151,104	37.4%
TOTAL	**4,629,778**	**4,773,820**	**3.1%**

Leases breakdown by currency



Acquisitions Pipeline

Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)

Asset Recycling Pipeline

Segment	Divestment[3] (Ps. million)	Estimated closing date
Office/Retail	525.0	2Q21
TOTAL	**525.0**	

Note: Refers to possible future sales.

(1) The effect of variable income loss as well as COVID-19 support given to our tenants is included in segment revenues.

Leasing Spread Indicators by segment

Leasing Spread considers contracts that underwent changes compared to the same contracts from the previous year:

LEASE SPREAD 1Q21									
Currency	Segment	# cases	Annualized revenues (000´s)	2021 SQM	$ / SQM 2020 (000´s)	$/SQM 2021 (000´s)	% Var $ / SQM 2021 vs 2020	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	908	609,965	157,847	$ 311.1	$ 322.0	3.5%	3.5%	0.0%
	Industrial	61	349,310	361,544	$ 73.8	$ 80.5	9.2%	3.5%	5.7%
	Office	97	276,624	87,341	$ 260.9	$ 263.9	1.2%	3.5%	-2.3%
USD	Retail	49	3,234	5,042	$ 52.6	$ 53.4	1.7%	1.1%	0.6%
	Industrial	35	14,768	258,341	$ 4.7	$ 4.8	1.1%	1.1%	0.0%
	Office	18	5,782	22,539	$ 22.3	$ 21.4	-4.3%	1.1%	-5.4%

During the first quarter of 2021, the leasing spread above inflation in pesos (INPC), was 5.7% for the industrial segment, 0% for the retail segment and a decrease of 2.3% for the office segment. The latter is mainly due to flat lease renewals in 52% of the renewed GLA.

For dollar-denominated leases, the retail segment increased 0.6%, the industrial segment remained flat with a 0% increase, and the office segment decreased 5.4%. These are all compared to US CPI inflation. This last decrease was mainly due to a reduction in rent (in 35% of the renewed GLA) related to the termination of TI´s amortization. Additionally, there were renewals with discounts in the short term and increases above inflation in the long term, along with lease maturity extensions. The COVID-19 pandemic effect was the main obstacle to achieve a USD positive leasing spread.

The leasing spread considers fixed rents only. If variable rents were to be included the spread would be higher.

FUNO

Occupancy Rate by Portfolio

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
INICIAL	17	720,169	673,633	94%
GRIS	1	78,643	78,643	100%
BLANCO	1	44,473	42,437	95%
AZUL	23	124,416	118,624	95%
ROJO	219	173,884	138,993	80%
SENDERO VILLAHERMOSA	1	23,877	20,202	85%
VERDE	1	117,786	117,786	100%
MORADO	16	545,757	461,925	85%
TORRE MAYOR	1	83,971	76,271	91%
PACE	2	43,593	43,593	100%
G30	32	2,043,930	1,916,185	94%
IND. INDUSTRIALES	2	76,173	76,173	100%
INDIVIDUALES	9	233,737	186,943	80%
VERMONT	34	530,427	485,798	92%
APOLO	47	928,583	882,778	95%
P12	10	91,589	70,962	77%
MAINE	6	160,319	151,161	94%

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
CALIFORNIA	29	348,305	291,131	84%
ESPACIO AGUASCALIENTES	1	22,531	21,169	94%
LA VIGA	1	78,775	59,878	76%
R15	5	331,025	270,907	89%
HOTEL CENTRO HISTORICO	1	40,000	39,544	99%
SAMARA	1	132,835	114,969	87%
KANSAS	12	372,549	323,975	87%
INDIANA	17	330,527	330,527	100%
OREGON	3	34,183	32,114	94%
ALASKA	6	124,164	94,827	76%
TURBO	19	553,415	500,623	90%
APOLO II	16	236,834	227,894	96%
FRIMAX	3	369,322	369,322	100%
TITAN	73	1,222,860	1,166,990	95%
INDIVIDUALES HERCULES	6	327,248	317,872	97%
MITIKAH	3	178,690	106,041	100%
MEMORIAL	16	79,384	79,384	100%
Total	**634**	**10,803,974**	**9,889,274**	**92.5%**

(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor, Torre Diana and Antea. (3) Excludes the 112,430 sqm of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	31,324	43,423	1,248	14,390
BAJA CALIFORNIA	-	187,321	4,054	14,028
BAJA CALIF. SUR	25,733	-	-	773
CAMPECHE	-	-	-	951
CHIAPAS	101,215	15,585	-	5,832
CHIHUAHUA	94,675	423,638	-	11,686
CD. DE MEXICO	497,142	44,934	715,937	234,917
COAHUILA	45,603	91,350	-	8,271
COLIMA	13,191	-	381	719
DURANGO	-	23,185	-	1,163
EDO. DE MEXICO	444,709	2,847,088	74,371	141,120
GUANAJUATO	53,433	28,317	-	12,846
GUERRERO	59,891	-	-	4,838
HIDALGO	55,188	51,565	-	1,473
JALISCO	201,637	264,931	39,150	262,594
MICHOACAN	-	-	-	2,143

STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	13,959	4,627	-	23,221
NAYARIT	42,284	-	-	320
NUEVO LEON	190,911	636,994	39,442	28,349
OAXACA	26,592	-	-	6,197
PUEBLA	-	98,207	655	1,050
QUERETARO	135,249	285,544	27,484	2,244
QUINTANA ROO	206,208	28,710	13,512	23,711
SAN LUIS POTOSI	7,142	27,747	-	2,137
SINALOA	17,094	-	820	1,996
SONORA	68,743	15,959	5,711	6,839
TABASCO	20,202	-	-	300
TAMAULIPAS	19,556	411,020	3,385	6,660
TLAXCALA	35,374	-	-	-
VERACRUZ	77,473	-	3,829	8,191
YUCATAN	62,178	-	3,973	11,707
ZACATECAS	7,008	30,798	-	-
	2,553,714	**5,560,944**	**933,951**	**840,665**

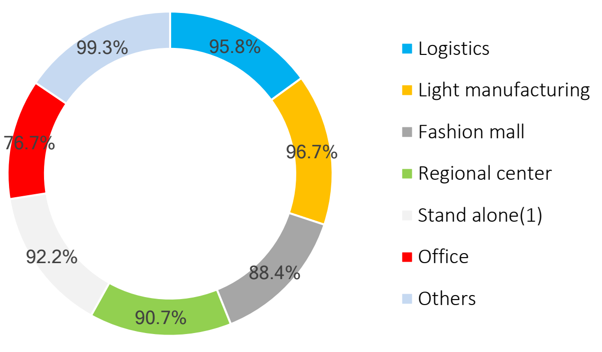
(1) Excludes GLA *In Service* and under development

FUNO

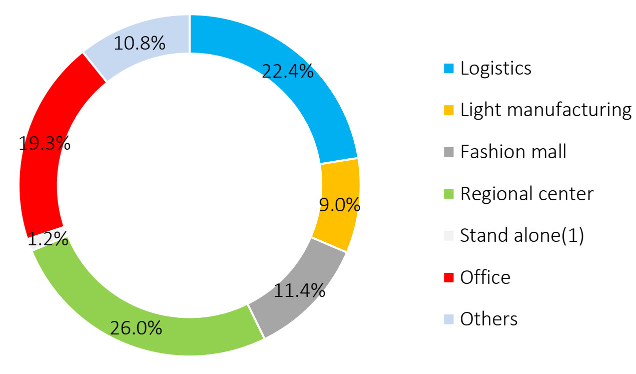
Summary by Subsegment

Subsegment[3]	Total GLA[5] (000 m^2)	Occupied GLA[5] (000 m^2)	% Occupancy[5]	$/sqm/month (Ps.)	NOI[4] 1Q21 (Ps. 000)
Logistics	4,319.0	4,135.6	95.8%	87.9	958,512.5
Light manufacturing	1,463.9	1,416.1	96.7%	99.5	383,356.8
Fashion mall	614.5	543.2	88.4%	355.7	484,886.6
Regional center	2,023.0	1,834.1	90.7%	223.8	1,110,001.7
Stand alone[1]	174.6	161.0	92.2%	117.8	49,304.2
Office	1,250.0	958.6	76.7%	380.6	825,996.6
Others	846.6	840.7	99.3%	201.5	459,351.8
Total	**10,691.5**	**9,889.3**	**92.5%**	**168.0**	**4,271,410.2**

Occupancy by Subsegment
(% GLA) 1Q21



NOI by Subsegment
(% NOI) 1Q21



(1) Properties from the Red Portfolio are classified as *Others,* with the exception of Office buildings (2) Office NOI includes 100% of Centro Bancomer as we consolidate Mitikah; however, only 62% corresponds to FUNO.(3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider *In Service sqm.*

Portfolio Under Development

Figures in million pesos

Greenfield Developments

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)[1]	Delivery Date
Frimax	Tepozpark (la Teja)	Industrial	255,603.1[3]	2,578.2	1,621.8	0	362.9	362.9	3Q´21[2]
Turbo	Tapachula	Retail	32,248.0	498.0	392.5	0	100	100	TBD
Apolo II	Satelite	Retail/Office	60,400.0	341.6	1,473.5	0	209.4	209.4	TBD
	Total		**348,251.1**	**3,417.8**	**3,487.8**	**0.00**	**672.3**	**672.3**	

Expansions/Re-developments[4]

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)[1]	Delivery Date
Kansas	Galerias Valle Oriente	Retail/Office/Others	54,671	1,385.9	114.1	0	185	185	4Q´21

Helios Co-investment

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)[1]	Delivery Date
Mitikah	Mitikah [5]	Retail/Office	265,104	6,007.8	3,119.2	0	1,767	1,767	2Q´24

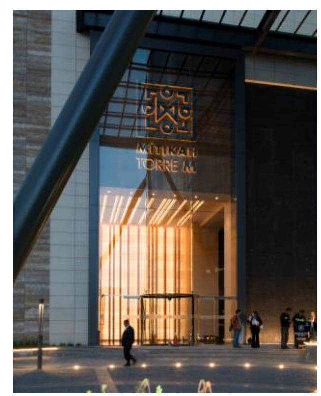
(1) Assumes revenues from properties completely stabilized.
(2) Second phase delivery
(3) GLA pending to be delivered. The total GLA of the project is: 352,340.5. During 1Q21 we formalized the acquisition of the delivered plot of land.
(4) The table under development only incudes the most relevant projects.
(5) The mixed-used project under development, Mitikah, includes the portfolios of Colorado and Buffalo. The value of land is excluded. The total GLA of the project is: 337,410

Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 6,007.8 million have been invested in the project, in addition to the reinvestment of condos´ pre-sales proceeds and key money from retail spaces.
- Mitikah will have an approximate GLA of 337,410 m2 to be developed in two stages that are expected to be completed by 2024.

The financial information is summarized below:	31/03/2021
Assets	$ 1,233,130
Investment properties	$ 12,652,165
Current liabilities	$ 2,941,526
Shareholders’ equity attributed to Fibra Uno	$6,778,937
Non-controlling participation	$ 4,154,832

	31/03/2021
Annual Net Income	$ 122,107
Annual Net income attributed to the non-controlling participation	$ 46,401



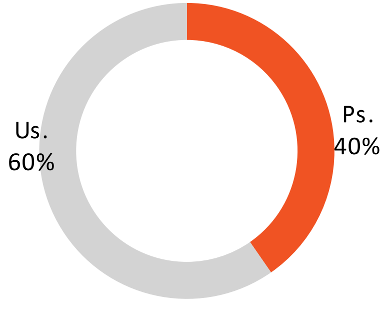
Note: Figures in thousand pesos.

Credit Profile

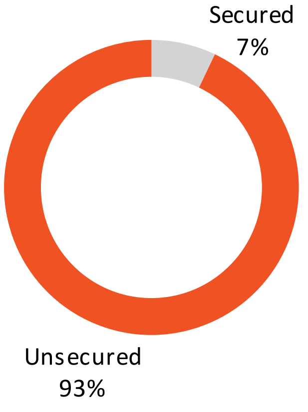
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)(1)	42.7%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	3.0%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.54X	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	225.7%	Greater or equal to 150%	Compliant ✓

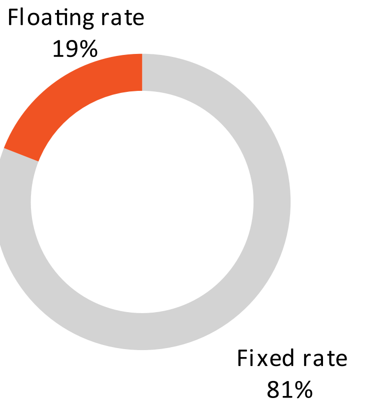
Ps. vs Us.(2)



Secured vs Unsecured (2)



Fixed Rate vs Floating Rate (2)

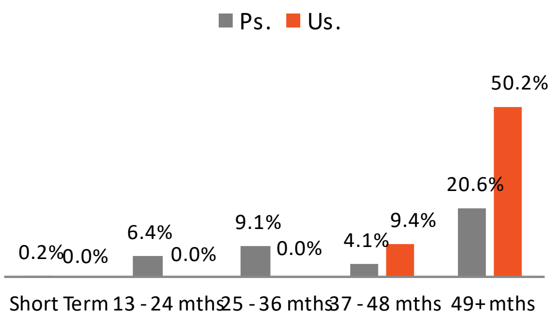


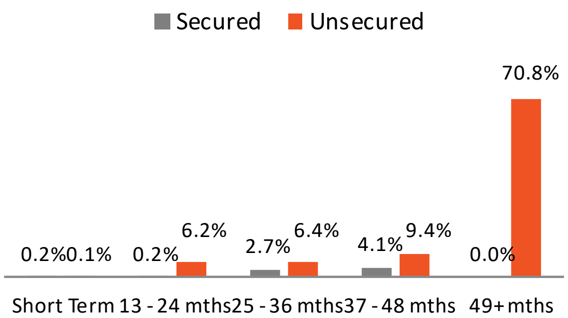
(1) Considers the value of total assets excluding account receivable and intangibles
I2) Includes hedging effect of interest and foreign exchange rates

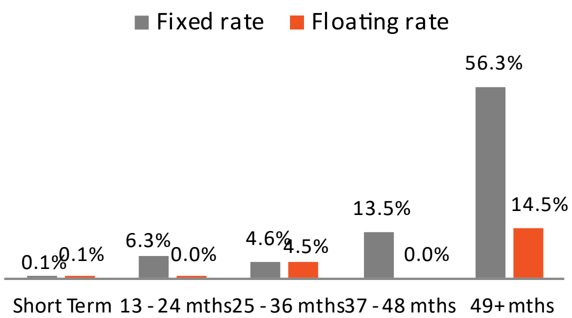
CNBV Ratios

Metric *Figures in million pesos*	
Liquid Assets (2)	7,558.0
Operating income after distributions	15,281.8
Lines of Credit	31,257.0
Subtotal	54,096.8
Debt service	8,090.4
CapEx	3,480.5
Subtotal	11,570.9

	FUNO	Limite	Status
Loan-to-Value (LTV)	42.2%	Lesser or equal to 50%	Compliant ✓
Debt coverage service ratio (1)	4.7x	Greater or equal to 1.0x	Compliant ✓







(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 12 months

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans

(3) Graphs include the hedging effect of interest and foreign exchange rates

All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFI's holders, the Technical Committee approved a quarterly distribution of Ps. 1,247.7 million corresponding to the period starting January 1st , 2021 and ending March 31st, 2021. This equals Ps. 0.3283 per CBFI(1) from which Ps. 0.2164 corresponds to fiscal result and Ps. 0.1119 corresponds to return of capital.

- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.

- Below is the detail of historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1Q	0.0343	0.196	0.37	0.4366	0.4921	0.502	0.5154	0.5297	0.5806	0.2904	0.3283
2Q	0.3022	0.3	0.41	0.4014	0.4934	0.4801	0.5115	0.5401	0.5836	0.2810	
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.5550	0.5850	0.3170	
4Q	0.3689	0.4216	0.48	0.489	0.5097	0.5116	0.5107	0.5755	0.5899	0.3119	

(1) Distribution/CBFI calculated based on CBFIs eligible for distribution at distribution day: 3,799,999,999.

FUNO

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	31/03/2021		31/12/2020	
Currents assets:					
Cash and restricted cash	**3.**	$	4,820,260	$	7,746,593
Lease receivables from tenants, net	**4.**		2,265,196		1,612,370
Other accounts receivable	**5.**		1,680,361		1,544,453
Accounts Receivable - Related Parties	**14.**		8,826		8,478
Refundable tax, mainly VAT			3,027,403		3,294,006
Short term pre-paid expenses			1,323,649		1,030,474
Total de activo circulante			**13,125,695**		**15,236,374**
Non-current assets:					
Long Term Financial Instruments Investments	**6.**		948,514		-
Investment properties	**7.**		283,093,911		278,253,392
Investments in affiliates	**8.**		9,666,172		9,510,584
Other accounts receivable			1,527,464		1,527,464
Long term pre-paid expenses			862,131		840,301
Derivative Financial Instruments	**11.**		1,091,790		1,361,601
Other assets, net	**9.**		1,298,994		1,324,540
Total non-current assets			**298,488,976**		**292,817,882**
Total assets			**311,614,671**		**308,054,256**

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notas	31/03/2021	31/12/2020
Short-term liabilities:			
Borrowings	**10.**	307,347	2,803,048
Accounts payable and accrued expenses	**12.**	4,594,761	4,316,335
Accounts payable due to acquisition of Investment Properties		669,636	669,636
Deferred revenues from Leases		375,092	336,255
Lease rights		92,970	92,970
Payables to related parties	**14.**	232,473	274,712
Total short-term liabilities		**6,272,279**	**8,492,956**
Long-term liabilities:			
Borrowings	**10.**	131,331,593	122,726,810
Payable to related parties		292,727	292,727
Deposits from tenants		1,285,490	1,273,029
Deferred revenues from Leases		450,145	448,726
Derivative Financial Instruments	**11.**	909,832	1,424,436
Total long-term liabilities		**134,269,787**	**126,165,728**
Total liabilities		**140,542,066**	**134,658,684**
Net Asset Value			
Beneficiaries' capital	**15.**	106,265,646	106,183,896
Retained earnings		60,134,601	61,752,456
Valuation of derivative financial instruments on cash flow hedging		(626,070)	(996,626)
Trust certificates repurchase reserve		309,921	1,593,366
Total Controlling interest		**166,084,098**	**168,533,092**
Non-controlling interest		4,988,507	4,862,480
Total Net Asset Value		**171,072,605**	**173,395,572**
Total liabilities and Net Asset Value		$ **311,614,671**	$ **308,054,256**

FUNO

Financial Information

Income Statement

Figures in thousand pesos

	31/03/2021	31/03/2020
Investment property income	$ 4,772,841	$ 4,547,480
Reserve for Covid relieves	979	-
Maintenance revenues	454,808	483,328
Reserve for Covid relieves	(6,747)	-
Dividends of fiduciary rights' leases	128,021	90,424
Mangement fees, income	19,589	48,005
	5,369,491	**5,169,237**
Management fees, expenses	(220,781)	(214,592)
Administrative expenses	(420,357)	(387,286)
Operating expenses	(502,459)	(419,813)
Property taxes	(148,623)	(133,619)
Insurance	(77,960)	(68,434)
	(1,370,180)	**(1,223,744)**
Operating income	**3,999,311**	**3,945,493**
Interest expense	(1,962,772)	(1,644,458)
Interest revenue	79,858	31,118
Income after financial expenses	**2,116,397**	**2,332,153**
Gain on sale of investment properties	47,181	-
Foreign exchange (loss) gain, Net	(2,417,257)	(15,389,398)
Valuation effect on financial instruments	(43,934)	(1,829,141)
Fair value adjustment to investment properties and affiliates	155,588	(10,824)
Investment Valuation Effect	(48,286)	-
Administrative platform amortization	(25,546)	(25,546)
Amortization of bank and other financial charges	(50,846)	(83,017)
Other expenses	9,986	8,352
Executive bonus	(81,750)	(62,000)
Net Consolidated (loss) income	**$ (338,467)**	**$ (15,059,421)**

Financial Information

Income Statement

Figures in thousand pesos

	31/03/2021	31/03/2020
Other comprehensive results:		
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments	430,363	(190,047)
Consolidated comprehensive (loss) income	**$ 91,896**	**$ (15,249,468)**
Net Consolidated (loss) income:		
Controlling interest	(416,505)	(15,207,717)
Non-controlling interest	78,038	148,296
	$ (338,467)	**$ (15,059,421)**
Consolidated comprehensive (loss) income		
Controlling interest	(45,949)	(15,397,764)
Non-controlling interest	137,845	148,296
	$ 91,896	**$ (15,249,468)**

Financial Information

Cash Flow

Figures in thousand pesos

		31/03/2021		31/03/2020
Operating activities:				
Net Consolidated income of the period	$	**(338,467)**	$	**(15,059,421)**
Adjustments to non-cash items:				
Equity method in (income) loss of investments in associates		(155,588)		10,824
Unrealized exchange effect		1,973,534		15,665,087
Gain on sale of investment properties		(47,181)		-
Amortization of Administrative platform and bank fees		76,392		108,563
Executive Bonus		81,750		62,000
Interest income		(79,858)		(31,118)
Interest expense		1,962,772		1,644,458
Effect of valuation on derivative financial instruments		43,934		1,829,141
Total		3,517,288		4,229,534
Working capital changes:				
(increase) Decrease on:				
Lease receivable		(652,826)		(469,963)
Other accounts receivables		(135,909)		(57,532)
Due to related parties		(348)		10,779
Recoverable taxes, manily VAT		266,602		456,891
Prepaid expenses and other assets		(365,852)		(396,195)
Increase (decrase) on:				
Trade accounts payable and accrued expenses		278,838		(205,189)
Deferred revenues		40,256		137,432
Deposits from tenants		12,462		156,465
Due from related parties		(42,238)		25,394
Net cashflow provided by operating activities		2,918,273		3,887,616

Financial Information
Cash Flow
Figures in thousand pesos

	31/03/2021	31/03/2020
Investment Activities		
Investment in development projects	(1,109,914)	(633,367)
Investment properties acquisitions	(3,449,915)	(1,233,329)
Acquisiton of long term financial instuments investments	(948,514)	-
Sale of investment properties	273,403	-
Interest expenses capitalized in Investment properties	(218,950)	(453,062)
Interest collected	185,961	31,118
Net cashflow used in investing activities	(5,267,929)	(2,288,640)
Financing Activities		
Payments on borrowings	(7,047,812)	(1,838,101)
Proceeds from borrowings	11,183,360	5,300,000
Derivative financial instruments	35,533	-
Trustor's contributions in cash	-	36,962
Distributions to Trustors / Beneficiaries	(1,213,167)	(2,317,634)
Repurchase of CBFIs	(1,283,446)	-
Interest paid	(2,251,145)	(1,754,163)
Net cashflow provided by (used in) financing activities	(576,677)	(572,936)
Cash and cash equivalents:		
Net increase in cash and cash equivalents	(2,926,333)	1,026,040
Cash and Cash equivalents at the beginning of the period	7,746,593	3,042,914
Cash and cash equivalents at the end of the period	$ **4,820,260**	$ **4,068,954**

FUNO

Upcoming Results

Report	Date
Second quarter 2021	Tentatively, July 27^{th} , 2021
Third quarter 2021	Tentatively, October 28^{th}, 2021
Fourth quarter 2021	Tentatively, February 24^{th}, 2022
First quarter 2022	Tentatively, April 28^{th}, 2022

Glossary:

NOI:

The net operating income is calculated by subtracting from the total income: operating expenses, maintenance expenses, property tax, insurance and non-recurring expenses; excluding financial revenues/expenses and the management fee.

FFO:

Funds from operations are calculated by eliminating the effects of items that do not require cash, adding/ subtracting to the net consolidated income of the following: 1) Fair value adjustment; 2) foreign exchange rate variation; 3) valuation effect of financial instruments; 4) banking commissions amortization; 5) provision for executive bonus; 6) amortization of the administrative platform; 7) non-controlling participation; and 8) non-recurring items.

AFFO:

AFFO is obtained by adjusting the FFO when adding/ subtracting 1) the gain in the sale of investment properties and subtracting 2) maintenance CAPEX.

Net Asset Value (NAV):

"Fair Market Value" of all assets in the company. Including, but not limited to all properties after liabilities and obligations are subtracted. For the valuation of Investment Properties we use rent capitalization, replacement cost and comparable transactions. In addition, properties under development and land reserves are valued at cost.

Fair Value of Investment Properties:

Determined once a year by an independent appraiser. This study considers three main methodologies in the valuation process: 1) property replacement cost; 2) value of comparable transactions; and 3) rent capitalization. Each category has its own weighted average depending on the specific condition of each of the properties (they are not equally weighted).

Fair value adjustment:

The result on the variation of the fair value of investment properties during the period.

Interest Capitalization:

The allocation of the of interest of the period that corresponds to the part of debt used for development.

Available funds for distribution:

For FUNO available funds for distribution equals AFFO of the period, even though the legal requirement equals to 95% of the fiscal exercise.

Glossary:

Developments:
Projects under construction.

Properties in Operation:
Refers to properties that are part of the operating portfolio. Including the properties in the *"In Service"* category.

Number of operations:
Defines the different uses in a single property based on the business segment. The company has mixed-use properties and requires different operators for convenience/efficiency. Samara is a good example, in which there is a corporate office operator and another for the shopping center and hotel.

Leasing Spreads:
Considers the change in rent per square meter of contracts that were modified, due to a contract renewal; changing the conditions of the agreement and considering only fixed rent.

Constant Properties:
Compares the revenue performance, price per square meter, GLA and constant occupancy over time. In terms of revenues and price per square meter, they are considered fixed + variable rents.

Properties "*In Service*" or transition:
With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.
Properties will be considered *In Service* if they meet the following criteria:
1. Properties under development that were completed during the quarter being reported.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Acquired properties during the quarter with occupancy levels below 25%.
Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Built to suit) will be accounted for directly as properties in operation.
The stabilization period per segment is the following:

- Industrial: 12 months
- Retail: 18 months
- Office: 24 months

After the above-mentioned period, properties will be automatically considered properties in operation.

FUNO