



ANNUAL HOLDERS' MEETING

F U N O

2024

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# I. AGENDA

- I. Presentation by the Technical Committee of the reports referred to in Article 28, section IV, of the Securities Market Law: (i) reports of the Audit Committee, Corporate Practices Committee and Nominations and Remuneration Committee in accordance with Article 43 of the Securities Market Law; (ii) report of the Technical Committee of the Trust in accordance with Article 172 of the General Law of Commercial Companies; (iii) report of the Trust Administrator, in accordance with Article 44, section XI, of the Securities Market Law, including the favorable opinion of the Technical Committee on said report; (iv) report on the transactions and activities in which the Technical Committee intervened during the fiscal year ended December 31, 2023, in accordance with the provisions of the Securities Market Law.
- II. Presentation, discussion and, if applicable, approval of the audited consolidated Financial Statements of the Trust for the fiscal year ended December 31, 2023, and application of the results in said year.
- III. Proposal, discussion and, if applicable, approval to accept the resignation of Mr. Ignacio Trigueros Legarreta as Independent Member of the Technical Committee, as well as the proposed appointment of Mr. José Antonio Meade Kuribreña as Independent Member of the Technical Committee, as recommended by the Nominations and Compensation Committee, after qualification, if applicable, of his independence.
- IV. Proposal, discussion and, if applicable, approval for the ratification of Mr. Antonio Hugo Franck Cabrera as Independent Member of the Technical Committee, prior qualification, if applicable, of his independence.
- V. Proposal, discussion and, if applicable, approval for the ratification of Mr. Rubén Goldberg Javkin as Independent Member of the Technical Committee, prior qualification, if applicable, of his independence.
- VI. Proposal, discussion and, if applicable, approval for the ratification of Mr. Herminio Blanco Mendoza as Independent Member of the Technical Committee, prior qualification, if applicable, of his independence.
- VII. Proposal, discussion and, if applicable, approval for the removal of Mr. Alberto Felipe Mulás Alonso as Independent Member of the Technical Committee due to his death, as well as the proposed appointment of Ms. Irma Adriana Gómez Cavazos as Independent Member of the Technical Committee, as recommended by the Nominations and Compensation Committee, after qualification, if applicable, of her independence.
- VIII. Proposal, discussion and, if applicable, approval of the remuneration corresponding to the Independent Members of the Technical Committee.

# I. AGENDA

- IX. Reading by the Chairman of the meeting of the Controlling Trust's report on the ratification of the (non-independent) members and alternates of the Technical Committee of the Trust.
- X. X-A. Reading by Mr. Jorge Pigeon Solórzano, as a member of Management, of the report of the Ad-Hoc Committee created by the meeting held on October 9, 2023, regarding the internalization process of our Real Estate Advisor and Representative, and X-B. Presentation and, if applicable, approval of the renewal of the compensation plan approved at the meeting held on April 15, 2013, and ratified at the meeting held on April 4, 2014.
- XI. Reading by Mr. Jorge Pigeon Solórzano, as a member of Management, of the management report on the progress in the process of segregation of real estate assets with industrial use.
- XII. Appointment of special delegates of the General Annual Ordinary Holders' Meeting.
- XIII. Drafting, reading and approval of the Minutes of the Annual General Ordinary Holders' Meeting.

## II. AVAILABLE INFORMATION

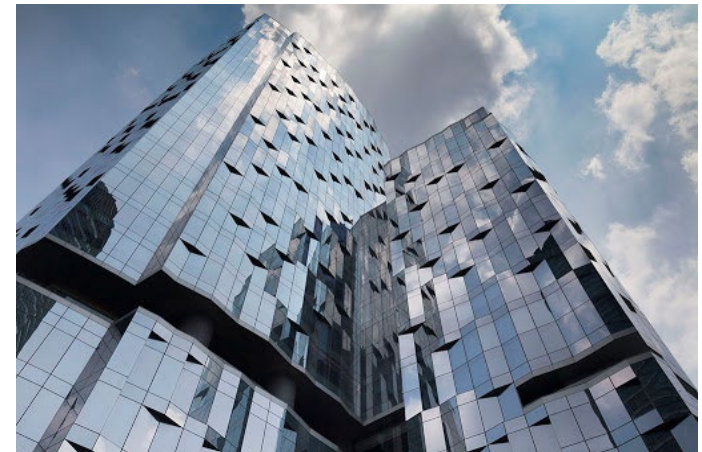
*In connection with the first item on the Agenda of the Holders' Meeting, the following documentation attached hereto is hereby made available to the Holders of CBFIs with Ticker Symbol "FUNO 11":*

- Reports by the Audit Committee, the Corporate Practices Committee and the Nominations and Remuneration Committee pursuant to Article 43 of the Securities Market Law;
- Report by the Technical Committee of the Trust pursuant to Article 172 of the General Law of Commercial Companies;
- Report by the Administrator of the Trust, pursuant to Article 44, section XI, of the Securities Market Law, including the favorable opinion of the Technical Committee on said report;
- Report on the transactions and activities in which the Technical Committee participated during the fiscal year ended December 31, 2023, pursuant to the provisions of the Securities Market Law;



*In connection with the second item on the Agenda of the Holders' Meeting, the following documentation, attached hereto, is hereby made available to the Holders of CBFIs with Ticker Symbol "FUNO 11":*

- Audited Consolidated Financial Statements of the Trust for the fiscal year ended December 31, 2023:
- Attached



*In connection with the third item on the Agenda of the Holders' Meeting, the following documentation, attached hereto, is hereby made available to the Holders of CBFIs with Ticker Symbol "FUNO 11":*

**José Antonio Meade Kuribreña**

- He holds a degree in economics from the Instituto Tecnológico Autónomo de México (ITAM) and a law degree from the Universidad Nacional Autónoma de México (UNAM). He holds a PhD in Economics from Yale University.
- From December 2012 to August 2015, he served as Secretary of Foreign Affairs.
- From September 2011 to November 2012, he served as Secretary of Finance and Public Credit.
- In January 2011 he took office as Secretary of Energy, which he left in September of the same year.
- He also served as Undersecretary of Finance and Public Credit from September 2010 to January 2011 at the Ministry of Finance and Public Credit.
- Within the same Ministry, he held different positions as Undersecretary of Revenue, Head of the Coordination Office of the Secretary and Director General of Banking and Savings.
- From January 2003 to December 2006, he was CEO of Financiera Rural. From May 2002 to January 2003, he was CEO of Banco Nacional de Crédito Rural S.N.C.
- He also served as Assistant Secretary for Bank Savings Protection at the Instituto para la Protección al Ahorro Bancario (IPAB) and Head of Financial Planning at the Comisión Nacional del Sistema de Ahorro para el Retiro (CONSAR).

**Antonio Hugo Franck Cabrera**

- He is an independent member of the Technical Committee, Chairman of the Corporate Practices Committee and member of the Nominations and Compensation Committee. He has more than 45 years of experience in corporate law, 35 years in financial and stock market risks, 30 years in social issues and 25 years in environmental issues and has advised many Mexican and foreign companies in strategic alliances, mergers and acquisitions.
- He has actively participated in the incorporation of several banks and financial groups in Mexico and was a legal advisor to the group of banks that assisted the Mexican Government in the reorganization of public debt from 1982 through 1992. Mr. Franck was a partner of the Jones Day firm in Mexico.
- He has been an expert in corporate governance issues for 21 years, member of the Corporate Coordinating Council that drafted the first Corporate Governance Code in 2000.
- He has been a member of the boards of directors of companies such as Coppel, BanCoppel, Farmacias del Ahorro, HSBC Casa de Bolsa y HSBC Seguros, Infraex (fibra de infraestructura), Grupo Aeroportuario del Pacífico, Aleatica, Sears Roebuck de México and Grupo Financiero IXE. He is Chairman of the Board of Directors of the Circuito Exterior Mexiquense, was a member of the Legislative and Analysis Committee of the *Consejo Coordinador Empresarial*, was member of the Honor and Justice Commission of the Mexican Bar Association and professor of Corporate Governance and Mergers and Acquisitions at the Universidad Panamericana. Additionally, he has been a prominent scholar and professor at the Escuela Libre de Derecho and the Universidad Iberoamericana. Mr. Franck has a Law degree from the Universidad Iberoamericana and post-graduate studies in Law from Houston University and Harvard University.

## *Rubén Goldberg Javkin*

- Mr. Goldberg is an Independent Member of our Technical Committee, Chairman of our Audit Committee and member of the Corporate Practices Committee. Founding partner and chairman of Goldberg, Alerhand y Asociados, S.C., a specialized investment banking advisory firm.
- He has more than 40 years of experience in corporate governance participating as an independent and direct member of different boards of directors; more than 35 years in social issues through his involvement with different institutions and more than 10 years in environmental issues.
- He is also currently Chairman of the Advisory Board of Galileo Investment Management, LLC, Chairman of the Advisory Board of Grupo Assa México, Soluciones Informáticas, S.A. de C.V., Chairman of the Board of Directors of Disi Operaciones Empresariales SAPI de C.V. SOFOM ENR, Independent member of the Audit Committee and the Board of Directors of Grupo Collado, S.A. de C.V. and was Chairman of the Board of Trustees of The American British Cowdray Medical Center, IAP (ABC Medical Center). He has extensive expertise in finance and corporate and investment banking. He was head of corporate banking for Bank of America Mexico, head of Wells Fargo Bank for Mexico and Vice-chairman of the Board of Directors and CEO of HSBC Investment Banking. He was Chairman for of N.M. Rothschild & Sons (Mexico), Chairman of the Board of Directors of N.M. Rothschild (Colombia), Independent Member of the Board of Directors of Banco Bice, S.A. (Santiago de Chile, Chile) and Non-Executive Member of the Board of Directors of NM Rothschild & Sons Ltd. (London, England). He earned a Degree as Public Chartered Accountant from the Universidad Nacional Autónoma de México (UNAM) and an MBA by The Wharton School of the University of Pennsylvania.

## *Herminio Blanco Mendoza*

- Mr. Blanco is an Independent Member of our Technical Committee, member of the Nominations and Remuneration Committee (suggested to the meeting) and member of the Audit Committee. Mr. Blanco is President and CEO of Soluciones Estratégicas, a corporate advisory firm specialized in international trade issues. He has extensive experience in the public sector and in international trade. He is the Chairman of the Board of Directors of IQOM Inteligencia Comercial, the only daily service on trade analysis in Mexico and Latin America. He was Secretary of Commerce and Industrial Development in the Zedillo administration and was the chief negotiator of the North American Free Trade Agreement during the Salinas administration. He held several key positions in committees and boards of companies such as CYDSA, Grupo Financiero Banorte, Bancomext, and Foreign Trade Bank of Latin America. He has academic expertise earned at Rice University in Houston, from El Colegio de México. Mr. Blanco has a bachelor's degree in Economics by the Instituto Tecnológico y de Estudios Superiores de Monterrey and a doctorate degree in Economics from the University of Chicago.



## Irma Adriana Gómez Cavazos

Executive Director at Ascend Consulting. PhD in Applied Economics and Master in Economics from Texas A&M University. She served as Senior Officer at the Ministry of Public Education (SEP). From December 2012 to September 2015, she held the position of Senior Officer at the Ministry of Environment and Natural Resources (SEMARNAT). Previously, she was Executive Director of the Private Sector Studies Commission for Sustainable Development of the Business Coordinating Council (*Consejo Coordinador Empresarial*). She was Dean of the EGADE Business School Mexico at the Tecnológico de Monterrey, where she created the Centre for Sustainability and Business. She worked for CEMEX as Head of Corporate Affairs for the Americas. Federal Government official in the Ministry of Foreign Affairs (SRE) from 2003 to 2006, where she held the positions of Head of the Unit of Economic Relations and International Cooperation and Coordinator of Advisors to the Secretary of Foreign Affairs.



**FIBRA UNO 2024 COMMITTEES**

	Non-Independent Members
	Independent Members

*Technical Committee (Actual)*

#	Member	Alternate
1	Moisés El Mann Arazi	Charles El-Mann Fasja
2	André El-Mann Arazi	Charles El-Mann Jafif
3	Max El-Mann Arazi	Charles El-Mann Metta
4	Elías Sacal Micha	Alberto Sacal El-Mann
5	Isidoro Attie Laniado	Eduardo Cherem Harari
6	Abude Attie Dayán	Isaac Attie Laniado
7	Jaime Kababie Sacal	Rafael Kababie Sacal
8	Ignacio Trigueros Legarreta	N/A
9	Antonio H. Franck Cabrera	N/A
10	Rubén Goldberg Javkin	N/A
11	Herminio Blanco Mendoza	N/A

↓ Resignation of Ignacio Trigueros Legarreta.

*Technical Committee (2024 Proposal)*

#	Member	Alternate
1	Moisés El Mann Arazi	Charles El-Mann Fasja
2	André El-Mann Arazi	Charles El-Mann Jafif
3	Max El-Mann Arazi	Charles El-Mann Metta
4	Elías Sacal Micha	Alberto Sacal El-Mann
5	Isidoro Attie Laniado	Eduardo Cherem Harari
6	Abude Attie Dayán	Isaac Attie Laniado
7	Jaime Kababie Sacal	Rafael Kababie Sacal
8	José Antonio Meade Kuribreña	N/A
9	Antonio Hugo Franck Cabrera	N/A
10	Rubén Goldberg Javkin	N/A
11	Herminio Blanco Mendoza	N/A
12	Irma Adriana Gómez Cavazos	N/A

↑ José Antonio Meade Kuribreña is designated.

↑ Irma Adriana Gómez Cavazos is designated.

*Audit Committee (Actual)*

#	Member	Title
1	Rubén Goldberg Javkin	Chairman
2	Herminio Blanco Mendoza	Member
3	Ignacio Trigueros Legarreta	Member

↓ Ignacio Trigueros Legarreta

*Corporate Practices Committee (Actual)*

#	Member	Title
1	Antonio Hugo Franck Cabrera	Chairman
2	Herminio Blanco Mendoza	Member
3	Rubén Goldberg Javkin	Member

↓ Herminio Blanco Mendoza

*Nominations and Compensation Committee (Actual)*

#	Member	Title
1	Ignacio Trigueros Legarreta	Chairman
2	Antonio Hugo Franck Cabrera	Member
3	Herminio Blanco Mendoza	Member
4	André El-Mann Arazi	Member
5	Isidoro Attie Laniado	Member

↓ Ignacio Trigueros Legarreta

*Audit Committee (2024 Proposal)*

#	Member	Title
1	Rubén Goldberg Javkin	Chairman
2	Herminio Blanco Mendoza	Member
3	Irma Adriana Gómez Cavazos	Member

↑ Irma Adriana Gómez Cavazos is designed

*Corporate Practices Committee (2024 Update)*


#	Member	Title
1	Antonio Hugo Franck Cabrera	Chairman
2	José Antonio Meade Kuribreña	Member
3	Rubén Goldberg Javkin	Member

↑ José Antonio Meade Kuribreña is designed

*Nominations and Compensation Committee (2024 Update)*

#	Member	Title
1	Herminio Blanco Mendoza	Chairman
2	Antonio Hugo Franck Cabrera	Member
3	Irma Adriana Gómez Cavazos	Member
4	André El-Mann Arazi	Member
5	Isidoro Attie Laniado	Member

↑ Irma Adriana Gómez Cavazos is designed  
↑ Herminio Blanco Mendoza is designed as Chairman.



**In connection with the eighth item on the Agenda of the Holders' Meeting, the following documentation, attached hereto, is hereby made available to the Holders of CBFIs with Ticker Symbol "FUNO 11":**

- Remuneration of the Independent Members of the Technical Committee remains unchanged.

In connection with the ninth item on the Agenda of the Holders' Meeting, the following documentation is hereby made available to the Holders of CBFIs with Ticker Symbol "FUNO 11":

Member	Alternate
Moisés El-Mann Arazi	Charles El-Mann Fasja
André El-Mann Arazi	Charles El-Mann Jafif
Max El-Mann Arazi	Charles El-Mann Metta
Abude Attié Dayán	Isaac Attie Laniado
Isidoro Attié Laniado	Eduardo Cherem Harari
Elías Sacal Micha	Alberto Sacal El-Mann
Jaime Kababie Sacal	Rafael Kababie Sacal

Secretary Non-Member
Alejandro Chico Pizarro

The biographies of the members of the Technical Committee of the Trust (non-independent) are available on the official website: <https://funo.mx/>.

**In connection with the tenth item on the Agenda of the Holders' Meeting, the following documentation is hereby made available to the Holders of CBFIs with ticker symbol "FUNO 11":**

- Report of the Ad-Hoc Committee, created on October 9, 2023, regarding the internalization process of Fibra Uno's advisor and its Real Estate Representative.
- Presentation of the renewal of the compensation plan approved by the meeting of April 15, 2013 and ratified at the meeting of April 4, 2014.



**In connection with the eleventh item on the Agenda of the Holders' Meeting, the following documentation is hereby made available to the Holders of CBFIs with ticker symbol "FUNO 11":**

- Management report on progress in the process of segregation of real estate assets with industrial use.





CONTACT:

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## Exhibits

- (i) Report of the Audit Committee
- (ii) Report of the Corporate Practices Committee
- (iii) Report of the Nominations and Remuneration Committee pursuant to Article 43 of the Securities Market Law;
- (iv) Reports of the Technical Committee of the Trust pursuant to Article 172 of the General Law of Commercial Companies;
- (v) Report of the Trust Administrator, pursuant to Article 44, section XI, of the Securities Market Law, including the favorable opinion of the Technical Committee on said report;
- (vi) Report on the transactions and activities in which the Technical Committee participated during the fiscal year ended December 31, 2022, pursuant to the provisions of the Securities Market Law.
- (vii) Audited Consolidated Financial Statements of the Trust for the fiscal year ended December 31, 2022
- (ix) Report of the Ad-Hoc Committee, constituted on 9 October 2023 regarding the internalization process of Fibra Uno's advisor and its Real Estate Representative.
- ( ) Presentation of the renewal of the compensation plan approved by the meeting of April 15, 2013 and ratified at the meeting of April 4, 2014.
- (xi) Management report on progress in the process of segregation of real estate assets with industrial vocation.

F U N O

Mexico City, Mexico, on February 22, 2024

**ANNUAL REPORT OF THE AUDIT COMMITTEE OF FIDEICOMISO FIBRA UNO (THE “TRUST”), IDENTIFIED WITH THE NUMBER 1401, ENTERED INTO BY BANCO ACTINVER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO ACTINVER, AS TRUSTEE (THE “TRUSTEE”).**

Pursuant to the provisions of Article 43, section II, of the Securities Market Law, and Clause 9.2.3. of the Trust, we present to the Technical Committee of the Trust the report of the activities carried out by this Audit Committee, during the period from January 1, 2023 to December 31, 2023 (the “Review Period”), to be submitted to the consideration of the General Annual Ordinary Meeting of Holders of Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*, “CBFIs”) with ticker symbol “FUNO11,” to be held on April 26, 2024.

Regarding the Review Period, we report the following:

- a) No deficiencies or material deviations were found to report on the figures and/or operating results of the Trust, nor of the Trust Administrator, F1 Management, S.C. (“Trust Administrator”). The foregoing, taking into account the opinion of Galaz, Yamazaki, Ruiz, Urquiza, SC, external auditor of the Trust (the “External Auditor”), which is attached to this report as Exhibit A (the “External Auditor’s Opinion”), and the opinions, reports and communications issued by the internal auditors and independent experts who provided their services in favor of the Trust during the Review Period.
- b) At a meeting held on February 20, 2023, at 9 a.m., this Audit Committee resolved as follows:
  - (i) To approve in all its terms the minutes of the Audit Committee meeting held on October 21, 2022;
  - (ii) To acknowledge and approve the report of KPMG Cárdenas Dosal, S.C. (the “Internal Auditor”) of the Trust on the Accounting Closing Process and financial report for the period from September 1 to December 31, 2022;
  - (iii) To acknowledge and approve the report of the Internal Auditor of the Trust on the progress and results of the Audit Program, and the report on the commitments of the Trust Administrator;
  - (iv) To approve the internal audit program for the year 2023, and to inform and recommend to the Technical Committee of the Trust the approval of said program;
  - (v) To acknowledge the report and opinion issued on the limited review of the external audit firm Galaz, Yamazaki, Ruíz Urquiza, S.C. (the “External Auditor”) for the figures for the period from October 1 to December 31, 2022;
  - (vi) To recommend to the Technical Committee of the Trust the approval of the financial statements for the period from October 1 to December 31, 2022;
  - (vii) To acknowledge and approve the analysis and comparison of the actual results of the Trust to the budgeted results for the period from October 1 to December 31, 2022;
  - (viii) To acknowledge and approve the compliance review with the External Auditor’s independence pursuant to the General Regulations applicable to

Entities and Issuers supervised by the National Banking and Securities Commission (“**CNBV**”) that engage External Audit services of Basic Financial Statements, also known as Circular Única de Auditores Externos (the “**External Auditors Regulations**”); and acknowledge the respective report of the Administrator in respect of the Additional Services and Potential Services (as such terms are defined below) it engaged from the External Auditor during the period from October 1 to December 31, 2022; and to acknowledge the approval and ratification of the actions taken by the Administrator in respect of the engagement of Additional Services and Potential Services provided by the External Auditor for the period from October 1 to December 31, 2022, provided that additional services are: (a) miscellaneous consultations regarding issues related to the management of the Trust; (b) transfer pricing studies and opinions; (c) value determination of derivatives; and (d) “Anonymous Tips” (the “**Additional Services**”), and that the services that could potentially be engaged are those services related to the limited review of the financial information that could be requested from the External Auditor from time to time, in case said review is required for the issuance of financial instruments and/or any other instrument or security by the Trust (the “**Potential Services**”); and

- (ix) To acknowledge the progress of the Remediation Plan submitted to this Audit Committee on April 28, 2022, regarding the observations of the External Auditor in accordance with Article 15 of the External Auditors Regulations for the year 2021, also submitted this Audit Committee on March 17, 2022.
- c) At its meeting held on February 20, 2023, at 11:00 a.m., this Audit Committee resolved as follows:

  - (i) To approve the External Auditor’s report on the contents of the Trust’s audited consolidated Financial Statements for the period from January 1 to December 31, 2022, and to recommend to the Technical Committee of the Trust the approval of the audited and consolidated Financial Statements and the External Auditor’s report;
  - (ii) To approve in all its terms the annual report of the Audit Committee, which contained references and observations to the activities in which this oversight body was involved during the year from January 1 to 31 December 2022, which report was prepared in accordance with the guidelines in Article 43, section II, of the Securities Market Law; and
  - (iii) To take note of (a) the submission by the External Auditor in respect of the statement issued pursuant to Article 35 of the External Auditors Regulations; (b) the submission by the External Auditor in respect of the statement issued pursuant to Article 15 of the External Auditors Regulations; and (c) the statement issued by the officers of the Trust pursuant to Article 32 of the External Auditors Regulations.
- d) At a meeting held on April 24, 2023, this Audit Committee resolved as follows:

  - (i) To approve in full the minutes of the two meetings of the Audit Committee held on February 20, 2023.
  - (ii) To acknowledge and approve the report of the Internal Auditor of the Trust on the Accounting Closing Process and financial report for the period from January 1 to February 28, 2023.

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- (iii) To acknowledge and approve the report of the Internal Auditor of the Trust on the progress and results of the Audit Program, and the report on the commitments of the Trust Administrator.
- (iv) To acknowledge the report and opinion issued on the limited review of the External Auditor relating to the figures for the period from January 1 to March 31, 2023.
- (v) To recommend to the Technical Committee of the Trust the approval of the financial statements for the period from January 1 to March 31, 2023.
- (vi) To acknowledge and approve the analysis and comparison of the actual results of the Trust to the budgeted results for the period from January 1 to March 31, 2023.
- (vii) (a) To acknowledge and approve the compliance review with the External Auditor's independence based on the External Auditors Regulations; (b) to acknowledge the submission of the respective report by the Administrator in respect of the Additional Services and Potential Services it has contracted from the External Auditor; (c) to acknowledge the approval and ratification of the actions taken by the Administrator, in respect of the engagement of Additional Services and Potential Services provided by the External Auditor, for the period from January 1 to March 31, 2023; and (d) to ratify the approval of this Audit Committee, regarding the exercise of MXN 2,244,338.00 (Two million, two hundred forty-four thousand, three hundred thirty-eight Pesos 00/100 Mexican currency) of the pre-approved budget for Potential Services of the External Auditor, as well as, the actions taken by the Administrator for the engagement of the External Auditor for the limited review of the Trust's financial statements as of the close of September 2022.
- (viii) To acknowledge the Remediation Plan regarding the observations of the External Auditor in accordance with Article 15 of the External Auditors Regulations for the year 2022, submitted February 20, 2023.
- (ix) To recommend to the Technical Committee the ratification of the engagement of the External Auditor, in relation to the provision of external audit services of basic financial statements, as well as the issuance of the relevant External Audit Report, on a quarterly basis and based on the budget presented at said meeting, which would be subject to the satisfactory conclusion of the respective negotiations by the Administrator.
- (x) To recommend to the Technical Committee to: (a) authorize the Administrator to engage the Additional Services of the External Auditor, consisting of: (1) miscellaneous consultations regarding issues related to the management of the Trust; (2) transfer pricing studies and opinions; (3) value determination of derivatives; and (4) "Anonymous Tips", and (5) green bond report, in accordance with the estimate presented at said meeting, for up to the amount of MXN 2,810,000.00 (two million, eight hundred and ten thousand Pesos 00/100 Mexican currency), establishing that the Administrator should report quarterly to this Audit Committee on the progress in the contracting of the Additional Services and the respective estimate; and (b) pre-authorize the Administrator to contract the External Auditor's Potential Services, consisting of the limited review of the financial information that may be requested to the External Auditor from time to time, in the event that such review is required for the issuance of financial instruments and/or any other instrument, certificate or security by the Trust, as well as services for the purpose of complying with the guidelines of the External Auditors Regulations, in

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accordance with the estimate presented at said meeting, up to the amount of MXN 5,500,000 (Five million, five hundred thousand Pesos 00/100 Mexican currency), establishing that the Administrator should request to this Audit Committee the definitive contracting of such Potential Services, only if necessary.

- e) At a meeting held on July 21, 2023, this Audit Committee resolved as follows:
- (i) To approve in all its terms the minutes of the Audit Committee meeting held on April 24, 2023.
  - (ii) To acknowledge and approve the report of the Internal Auditor of the Trust on the Accounting Closing Process and financial report for the period from March 1 to May 31, 2023.
  - (iii) To acknowledge and approve the report of the Internal Auditor of the Trust on the progress and results of the Audit Program, and the report on the commitments of the Trust Administrator.
  - (iv) To acknowledge the report and opinion issued on the limited review of the External Auditor relating to the figures for the period from April 1 to June 30, 2023.
  - (v) To approve the External Audit Plan for the year 2023 and to report and recommend to the Technical Committee of the Trust the approval of the External Audit Plan.
  - (vi) To recommend to the Technical Committee of the Trust the approval of the financial statements for the period from April 1 to June 30, 2023.
  - (vii) To acknowledge and approve the analysis and comparison of the actual results of the Trust to the budgeted results for the period from April 1 to June 30, 2023.
  - (viii) To recommend to the Technical Committee to authorize the Administrator to carry out the engagement of certain additional services of the External Auditor, Galaz, Yamazaki, Ruíz Urquiza, S.C. and its parent company, Deloitte Touche Tohmatsu Limited, and the other worldwide firms belonging to its organization, consisting of: (a) compilation services; (b) reviews of historical and pro forma information; and (c) audit of special purpose financial statements, related to the Trust's industrial property segment, in accordance with the budget presented at said meeting, up to the amount of MXN 6,550,000 (Six million, five hundred fifty thousand Pesos 00/100 Mexican currency) plus VAT (the "**Additional Services of the Industrial Segment**"), provided that the Administrator shall report quarterly to the Audit Committee the progress in the engagement of the Additional Services of the Industrial Segment and, if applicable, the disbursements made from the respective budget, provided further that such engagement would be subject to the satisfactory conclusion by the Administrator of the respective negotiations.
  - (ix) To acknowledge the submittal and approval of the compliance review with the External Auditor's independence pursuant to the External Auditors Regulations. To acknowledge the report by the Administrator regarding Additional Services and Potential Services contracted by the Administrator with the External Auditor during the period from April 1 to June 30, 2023, and to approve and ratify the actions taken by the Administrator regarding the

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engagement of said Additional Services and Potential Services provided by the External Auditor during said period.

- (x) To acknowledge the progress of the Remediation Plan submitted to the Audit Committee on April 24, 2023, regarding the observations of the External Auditor in accordance with Article 15 of the External Auditors Regulations for the year 2022, also submitted by this Audit Committee on February 20, 2023.
- f) At a meeting held on October 20, 2023, this Audit Committee resolved as follows:

  - (i) To approve in all its terms the minutes of the Audit Committee meeting held on July 21, 2023.
  - (ii) To acknowledge and approve the report of the Internal Auditor of the Trust on the Accounting Closing Process and financial report for the period from June 1 to August 31, 2023.
  - (iii) To acknowledge and approve the report of the Internal Auditor of the Trust on the progress and results of the Audit Program, and the report on the commitments of the Trust Administrator.
  - (iv) To acknowledge the report and opinion issued on the limited review of the External Auditor relating to the figures for the period from July 1 to September 30, 2023.
  - (v) To recommend to the Technical Committee of the Trust the approval of the financial statements for the period from July 1 to September 30, 2023.
  - (vi) To acknowledge and approve the analysis and comparison of the actual results of the Trust to the budgeted results for the period from July 1 to September 30, 2023.
  - (vii) To acknowledge the submittal and approval of the compliance review with the External Auditor's independence pursuant to the External Auditors Regulations. To acknowledge the report by the Administrator regarding Additional Services and Potential Services contracted by the Administrator with the External Auditor during the period from July 1 to September 30, 2023, and to approve and ratify the actions taken by the Administrator regarding the engagement of said Additional Services and Potential Services provided by the External Auditor during said period.
  - (viii) To acknowledge the progress of the Remediation Plan submitted to this Audit Committee on April 24, 2023, regarding the observations of the External Auditor in accordance with Article 15 of the External Auditors Regulations for the year 2022, also submitted this Audit Committee on February 20, 2023.
- g) Pursuant to the information provided by the Trust Administrator and validated by the External Auditor and Internal Auditor, we are aware that the Trust's accounting policies approved during the Review Period have not been modified and have been used in the Trust Administrator's reports, fairly reflecting the financial condition and results of the Trust, except for those that were modified by new and amended International Financial Reporting Standards, issued by the International Accounting Standards Board in force as of January 1, 2019 and in accordance with the External Auditors Regulations.

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- h)** During the Review Period, we have no knowledge of any complaints being filed regarding events that could indicate irregularities in the administration of the Trust.

In preparing this Report, we have consulted with the Trust Administrator, F1 Management, S.C., who has confirmed that there are no differences of opinion.

I hereby certify that this report was presented and approved by the Audit Committee and by the Technical Committee of Fideicomiso Fibra Uno, at their meetings held on February 22, 2024, to be submitted to the General Annual Ordinary Holders' Meeting of Fideicomiso Fibra Uno, scheduled to be held on April 26, 2024.

Secretary of the meetings of the Audit Committee and the Technical  
Committee of Fideicomiso Fibra Uno held on February 22, 2024.

[SIGNED]

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Alejandro Chico Pizarro

Mexico City, Mexico, on February 22, 2024

**ANNUAL REPORT OF THE CORPORATE PRACTICES COMMITTEE OF FIDEICOMISO FIBRA UNO (THE “TRUST”), IDENTIFIED WITH THE NUMBER 1401, ENTERED INTO BY BANCO ACTINVER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO ACTINVER, AS TRUSTEE (THE “TRUSTEE”).**

Pursuant to the provisions of Article 43, section I, of the Securities Market Law, and Clause 9.3.3. of the Trust, we present to the Technical Committee of the Trust the report of the activities carried out by this Corporate Practices Committee (the “**Corporate Practices Committee**”), during the period from January 1, 2023 to December 31, 2023 (the “**Review Period**”), to be submitted to the consideration of the General Annual Ordinary Meeting of Holders of Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*, “**CBFIs**”) with ticker symbol “FUNO11,” to be held on April 26, 2024.

Regarding the Review Period, we report the following:

- a) We have no observation on the performance of the activities carried out by the relevant directors of the Trust during the Review Period.
- b) The activities conducted by (i) the Technical Committee; (ii) the Administrator (F1 Management, S.C.); (iii) the Advisor (Fibra Uno Administración, S.C.); and (iv) the Real Estate Representative (F2 Services, S.C.) of the Trust, in our opinion, were performed truthfully, reasonably, sufficiently and to the satisfaction of the Trust.
- c) At a meeting of the Corporate Practices Committee held on February 20, 2023, at 11:30 a.m., the following were approved in their entirety: (i) the minutes of the meeting of the Corporate Practices Committee held on March 17, 2022; and (ii) the annual report of the Corporate Practices Committee, which contains those references and observations on the activities in which the Corporate Practices Committee was involved during the financial year from January 1, to December 31, 2022.
- d) The meeting of the Corporate Practices Committee held on February 20, 2023, at 1:00 p.m., adopted the following resolutions:
  1. The Administrator’s initiative regarding exploring the possibility of initiating a process that could result in a potential internalization of the real estate services, which until that date were provided externally by the Advisor and the Real Estate Representative (the “**Real Estate Services**”), was discussed and duly noted. This would involve the acquisition of these entities, their assets, rights, or in any other manner deemed appropriate, as recommended at that meeting for the



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Administrator to continue working on the analysis of the initiative presented to this Corporate Practices Committee.

2. It was recommended to the Administrator that, through the Trust's officers, using the powers previously granted and/or the delegates designated at that meeting, they proceed to contact and, if possible, engage Goldman Sachs México, Casa de Bolsa, S.A. de C.V. or its affiliates, and Bufete Robles Miaja, S.C. (the "**Independent Experts**"), as independent external advisors to this Committee and the Trust, to provide the necessary support in the legal and financial analysis process of the initiative presented in the aforementioned meeting. This would also support the corporate bodies of the Trust, recommending that the Administrator should cooperate and provide information to the aforementioned external advisors to obtain the best results in their consultancy, on a confidential basis.
- e) At the meeting held on September 7, 2023, the Practices Committee adopted the following resolutions:
1. To approve in their entirety the two minutes of the meetings of the Corporate Practices Committee held on February 20, 2023.
  2. Given that on such date the Independent Experts, namely Goldman Sachs México, Casa de Bolsa, S.A. de C.V. or its affiliates and Bufete Robles Miaja, S.C., presented the corresponding progress in their analysis, the presentations and suggestions of the Independent Experts and external advisors of this Corporate Practices Committee and the Trust were analyzed and duly noted, and their engagement is expressly ratified.
  3. A favorable opinion was expressed regarding the possibility of initiating a process that could result in the internalization of the Real Estate Services in the optimal manner, within a quantitative range that could vary between MXN 9,500 million and MXN 10,500 million, or its equivalent in any other legal currency in any jurisdiction, in accordance with such terms and subject to such conditions that as agreed upon by the parties; and
  4. A favorable opinion was expressed, and it was recommended to present to the Technical Committee the Administrator's initiative regarding the possibility of initiating a process that could result in the internalization of Real Estate Services, through an acquisition of the Advisor and the Real Estate Representative, their assets, rights, or in any manner that is optimal. It was proposed to provide the Holders' Meeting with the opportunity to express their views on the possibility of initiating such a process, among others, by fully authorizing a committee composed exclusively of Independent Members of the Trust, as well as the Advisor and the Real Estate Representative, so that said committee may present a proposal

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for the internalization of Real Estate Services, either through the acquisition of entities, assets, rights, or otherwise, from the owners of the Advisor and the Real Estate Representative within a quantitative range of between MXN 9,500 and MXN 10,500 pesos, and to negotiate a purchase agreement, so that, if satisfactory agreements are reached, the internalization may be consummated, in the form, terms, conditions, structure, and currency agreed upon.

5. Note was taken of the consideration amount, within the range, as well as the terms, conditions, payment method, and structure, based on the agreements that, if any, are reached between the committee and the owners of the Advisor and the Real Estate Representative, which must prioritize the Trust's interests, without favoring any particular holder or group of holders to the detriment of others.
- f) By unanimous resolutions taken in lieu of a meeting by the members of the Corporate Practices Committee, dated October 20, 2023, the following resolutions were adopted:
1. It was agreed to issue a favorable opinion and to recommend to the Technical Committee of the Trust, in accordance with Article Nine, Section 9.3., and based on the independent valuation by Colliers, for the Trust to carry out the acquisition of certain rights from Banco Invex, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero, acting as trustee of the irrevocable trust identified with number F/2353 (the “**Trust 2353**” or the “**Co-investor**”) holding the Mitikah project (hereinafter, the “**Joint Venture**” and the “**Acquisition of Co-investor’s Rights**”), the characteristics and specifications of which were described at the meeting, and proposing to make a non-binding offer for the Acquisition of Co-investor’s Rights in an amount of up to MXN 7,000,000,000.00 (Seven billion Pesos) plus VAT.
  2. It was recommended to the Technical Committee of the Trust to carry out all the necessary and convenient administrative procedures to notify the Federal Antitrust Commission regarding the negotiations and final actions related to the Acquisition of Co-investor’ Rights if necessary under the law in force, falling within the scope of Article 86, Section III, of the Federal Antitrust Law and other relevant provisions.
  3. It was recommended to the Technical Committee of Fibra Uno Trust to approve and carry out any negotiations, contracts, agreements, notifications, procedures, actions, and/or any other activities that may have been necessary or convenient regarding the Acquisition of Co-investor’ Rights, in accordance with the terms and conditions determined by the Administrator or the special delegates appointed by the Technical Committee of the Trust, within the parameters of the resolutions of

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the same Technical Committee and as recommended by the Corporate Practices Committee in the resolutions provided herein.

- g) This Corporate Practices Committee has not approved or recommended compensation or remuneration packages for the individuals referred to in Article 28, section III, subsection d) of the Securities Market Law, as said power is inherent to the Nominations and Remuneration Committee.
- h) No waivers have been granted in accordance with the provisions of Article 28, section III, subparagraph f) of the Securities Market Law, since, as far as this Corporate Practices Committee is aware, during the Review Period, none of the members of the Technical Committee, directors, officers or any person with power of command within the Trust, took advantage of business opportunities for themselves or in favor of third parties, corresponding to the Trust or to the legal entities that it controls or in which it has a significant influence.

In preparing this Report, we have consulted with the Trust Administrator, F1 Management, S.C., who has confirmed that there are no differences of opinion.

I hereby certify that this report was presented and approved by the Corporate Practices Committee and by the Technical Committee of Fideicomiso Fibra Uno, at their meetings held on February 22, 2024, to be submitted to the General Annual Ordinary Holders' Meeting of Fideicomiso Fibra Uno, scheduled to be held on April 26, 2024.

Secretary of the meetings of the Corporate Practices Committee and the Technical Committee of Fideicomiso Fibra Uno, held on February 22, 2024.

[SIGNED]

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Alejandro Chico Pizarro

[TRANSLATION]

Mexico City, Mexico, on February 22, 2024

**ANNUAL REPORT OF THE NOMINATIONS AND REMUNERATION COMMITTEE OF FIDEICOMISO FIBRA UNO (THE “TRUST”), IDENTIFIED WITH THE NUMBER 1401, ENTERED INTO BY BANCO ACTINVER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO ACTINVER, AS TRUSTEE (THE “TRUSTEE”).**

Pursuant to the provisions of Article 43 of the Securities Market Law, and the provisions of the Trust, we present to the Technical Committee of the Trust the report of this Nominations and Remuneration Committee (the “Nominations Committee”), for the period from January 1, 2023 to December 31, 2023 (the “Review Period”), to be submitted to the consideration of the General Annual Ordinary Meeting of Holders of Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*, “CBFIs”) with ticker symbol “FUNO11,” to be held on April 26, 2024.

Regarding the Review Period, we report the following:

- a) The actions of the members of the Technical Committee, the Corporate Practices Committee, and the Audit Committee of the Trust during the Review Period, in our opinion, were carried out in a truthful, reasonable, sufficient and satisfactory manner for the Trust.
- b) On February 20, 2023, this Nominations Committee approved in its entirety the annual report of said Committee, which contains the references and observations to the activities in which this Nominations Committee participated during the fiscal year from January 1 to December 31, 2022.
- c) Also, on February 20, 2023, the Nominations Committee recommended to the Technical Committee of the Trust the approval of the Executive Compensation Plan (“ECP”) for its application to employees, officers, and executives of the companies entrusted with the direction, administration, operation, and advice of the Trust. On the same date, the Nominations Committee recommended to the Technical Committee of the Trust the issuance of 28,288,235 CBFIs to comply with the ECP. This issuance comprised of 15,252,182 CBFIs related to the ECP for the fiscal year 2022 and 13,036,053 CBFIs related to the ECP recovery for previous years, leaving a total of 4,953,700 CBFIs available for future recovery.

For the preparation of this Report, the opinion of the Trust Administrator, F1 Management, S.C., has been heard, indicating that no differences of opinion exist.

I hereby certify that this report was presented and approved by the Nominations and Remuneration Committee and by the Technical Committee of Fideicomiso Fibra Uno, at their meetings held on February 22, 2024, to be submitted to the General Annual Ordinary Holders’ Meeting of Fideicomiso Fibra Uno, scheduled to be held on April 26, 2024.

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Secretary of the meetings of the Nominations and Remuneration Committee and the Technical Committee of Fideicomiso Fibra Uno, held on February 22, 2024.

[SIGNED]

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Alejandro Chico Pizarro

Mexico City, Mexico, on February 22, 2024

**ANNUAL REPORT OF THE TECHNICAL COMMITTEE OF FIDEICOMISO FIBRA UNO (THE “TRUST”), IDENTIFIED WITH THE NUMBER 1401, ENTERED INTO BY ACTINVER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO ACTINVER, AS TRUSTEE (THE “TRUSTEE”).**

Pursuant to the provisions of Article 28, section IV, subsection e), of the Securities Market Law and Clause 9.1.24. of the Trust the report on the transactions and activities in which this Technical Committee intervened is hereby presented, during the period from January 1, 2023 to December 31, 2023 (the “**Review Period**”), to be submitted to the consideration of the General Annual Ordinary Meeting of Holders of Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*, “**CBFIs**”), with ticker symbol “FUNO11,” to be held on April 26, 2024.

Regarding the Review Period, the Technical Committee reports as follows:

- a) At the Technical Committee meeting held on January 31, 2023, it was resolved as follows:
  - (i) To approve in its entirety the minutes of the Technical Committee meeting held on October 21, 2022.
  - (ii) To declare a Cash Distribution in favor of the Holders of CBFIs, corresponding to the fourth quarter of 2022, in the amount of MXN 4,182,515,669.15 (Four billion, one hundred eighty-two million, five hundred fifteen thousand, six hundred sixty-nine Pesos 15/100 Mexican currency), equal to MXN 1.10677842528 (one Mexican Peso 10677842528/100 Mexican currency), per each of the CBFIs entitled to distribution, totaling 3,779,000,000 CBFIs (three billion, seven hundred seventy-nine million), provided that the entirety of the distribution, i.e., MXN 1.10677842528 (one Mexican Peso 10677842528/100 Mexican currency), corresponds to profit through fiscal result, and provided, further, that said resolution was issued with the favorable vote of all Independent Members.
  - (iii) The Trustee of the Trust was instructed to make the payment of the Cash Distribution decreed in favor of the Holders of the CBFIs, in two instalments: (a) the first instalment on February 10, 2023 in the amount of MXN 0.95136607356 (zero Pesos 95136607356/100 Mexican currency); and (b) the second instalment on March 15, 2023 in the amount of MXN 0.15541235172 (zero Pesos 15541235172/100 Mexican currency).
  - (iv) To approve the schedule for the regular meetings of the Technical Committee to be held during the financial year 2023.

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- b) At the Technical Committee meeting held on February 20, 2023, at 12:00 p.m., it was resolved as follows:
- (i) To approve in its entirety the minutes of the Technical Committee meeting held on January 31, 2023.
  - (ii) To acknowledge the report of the Audit Committee regarding the review of the Trust's financial statements for the fourth quarter of the fiscal year 2022, as well as the recommendation for the approval of the financial statements for the period from October 1 to December 31, 2022.
  - (iii) To approve, in their entirety, the financial statements of the Trust for the period from October 1 to December 31, 2022, as well as the Tax Result of MXN 4,182,515,669.15 (Four billion, one hundred eighty-two million, five hundred fifteen thousand, six hundred sixty-nine Pesos 15/100 Mexican currency).
  - (iv) To ratify the resolutions taken at the Technical Committee meeting held on January 31, 2023, regarding the Cash Distribution in favor of the Holders of CBFIs issued by the Trust, corresponding to the period from October 1 to December 31, 2022.
- c) At the Technical Committee meeting held on February 20, 2023, at 12:30 p.m., it was resolved as follows:
- (i) To approve in their entirety the audited consolidated Financial Statements of the Trust, corresponding to the fiscal year from January 1, 2022, to December 31, 2022, and the external audit report, under the terms outlined during the meeting.
  - (ii) To fully approve the reports, consisting of (a) the reports of the Trust's Audit Committee, the Corporate Practices Committee and the Nominations and Remuneration Committee, in accordance with the provisions of Article 43 of the Securities Market Law, (b) the report of the Technical Committee of the Trust regarding the main policies and accounting and reporting criteria used in the preparation of the financial information, (c) the report of the Trust Administrator in accordance with the provisions of Article 44, section XI, of the Securities Market Law, with the favorable opinion of this Technical Committee on said report, and (d) the report of the Technical Committee of the Trust with respect to the activities and transactions in which it intervened during the fiscal year ended December 31, 2022, in accordance with the provisions of the Securities Market Law.
  - (iii) To approve the implementation scheme of the Executive Compensation Plan ("**ECP**"), as outlined during the meeting, for application among the employees, executives, and collaborators of the companies entrusted with

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the direction, administration, operation, and advisory of the Trust. Additionally, to approve the issuance of 28,288,235 CBFIs to fulfill the ECP scheme for employees, officers, and collaborators of the Trust's Advisor and Administrator, to be made outstanding as determined by the Administrator, of which, 15,252,182 CBFIs correspond to the ECP for the year 2022 and 13,036,053 CBFIs correspond to the recovery of the ECP for previous years, considering that a total of 4,953,700 CBFIs would remain available for future recovery.

- (iv) To ratify and approve all actions taken by Mr. Alejandro Chico Pizarro during his tenure as Non-Member Secretary of the Technical Committee, releasing him from any liability arising from the exercise of his duties and granting him the broadest discharge available under the law. Additionally, to confirm his appointment to the position of Non-Member Secretary of the Technical Committee of the Trust, with his tenure extending throughout the fiscal year 2023 until he is removed or voluntarily resigns, and is replaced by his appointed successor.
- d) At the meeting of the Technical Committee held on April 24, 2023, it was resolved as follows:

  - (i) To approve in its entirety the minutes of the Technical Committee meeting held on February 20, 2023.
  - (ii) To acknowledge the presentation of the report of the Audit Committee regarding the review of the Trust's financial statements for the first quarter of the fiscal year 2023, along with the recommendation for the approval of the financial statements for the period from January 1 to March 31, 2023.
  - (iii) To approve, in its entirety, the financial statements of the Trust for the period from January 1 to March 31, 2023, in the terms set forth in the meeting, as well as the Tax Result of MXN 1,632,400,000.00 (One thousand six hundred thirty-two thousand four hundred Pesos 00/100 Mexican currency).
  - (iv) To declare a Cash Distribution in favor of the Holders of CBFIs in the total amount of MXN 1,470,532,516.85 (One billion, four hundred seventy million, five hundred thirty-two thousand, five hundred sixteen Pesos 85/100 Mexican currency), equal to MXN 0.389132711524213 per each CBFi entitled to distribution, totaling 3,779,000,000 CBFIs (Three billion, seven hundred seventy-nine million), of which said MXN 0.389132711524213 correspond to the profit through fiscal result for the period from January 1 to March 31, 2023, and a remaining amount from the fiscal year 2022, provided that said resolution was issued with the favorable vote of all Independent Members instructing the Trustee of the Trust to make the payment of said Cash Distribution in favor of the Holders of



CBFIs on May 09, 2023.

- (v) To approve the recommendation of the Audit Committee to the Technical Committee, based on the budget presented to the members of the Technical Committee, for the Administrator to engage the audit firm Galaz, Yamazaki, Ruíz Urquiza, S.C. (“**External Auditor**”), in relation to the provision of external audit services for Basic Financial Statements, as well as the issuance of the relevant External Audit Report, on a quarterly basis, provided that such engagement would be subject to the Administrator successfully concluding the respective negotiations.
  - (vi) To authorize, in advance, the provision of certain additional services by the External Auditor based on historical information, such as (a) consultations regarding Trust management issues; (b) transfer pricing studies and opinions; (c) determination of derivative values; (d) valuation and impairment testing of the platform; (e) “Anonymous Tips”; and (f) green bond report (the “**Additional Services**”), in accordance with the documentation presented during the meeting and provided that such engagement would be subject to the Administrator successfully concluding the respective negotiations.
  - (vii) To authorize and approve, in advance, the contracting of services that the Administrator may potentially engage, such as: the limited review of quarterly financial information that may be requested from the External Auditor, in the event such review is required for the issuance of financial instruments and/or any other instrument, certificate, or security by the Trust (the “**Potential Services**”), as well as services to comply with the guidelines of the General Regulations applicable to Entities and Issuers supervised by the National Banking and Securities Commission (“**CNBV**”) that engage External Audit services of Basic Financial Statements, also known as Circular Única de Auditores Externos (the “**External Auditors Regulations**”). However, to maintain control over the contracting of Potential Services, the Administrator should seek approval from the Audit Committee for the execution of each respective contract for Potential Services that the Administrator requests from the External Auditor. It is understood that the Administrator should report to the Audit Committee quarterly on the contracting of Potential Services requested from the External Auditor, and it is further understood that such engagement would be subject to the Administrator successfully concluding the respective negotiations.
- e) At the meeting of the Technical Committee held on July 21, 2023, it was resolved as follows:
- (i) To approve in its entirety the minutes of the Technical Committee meeting held on April 24, 2023.

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- (ii) Take due note of the passing of Alberto Felipe Mulás Alonso, who was a member of the Technical Committee as an Independent Member and of the Corporate Practices Committee as a Trustee's Representative.
- (iii) To approve the proposal to appoint Mr. Herminio Blanco Mendoza as interim member of the Corporate Practices Committee, following the passing of Mr. Alberto Felipe Mulás Alonso, until a new Independent Member of the Technical Committee is appointed and, if necessary, until a new Trustee's Representative of the Corporate Practices Committee is designated, as determined by this Technical Committee. It is approved that as of such date, the Corporate Practices Committee would be composed as follows:

Name	Title
Antonio Hugo Franck Cabrera	Chairman
Herminio Blanco Mendoza	Member
Rubén Goldberg Javkin	Member

- (iv) To take note of the Audit Committee's report regarding the review of the Trust's financial statements for the second quarter of the fiscal year 2023, as well as the recommendation for the approval of the financial statements for the period from April 1 to June 30, 2023.
- (v) To approve in their entirety the financial statements of the Trust for the period from April 1 to June 30, 2023.
- (vi) To declare a Cash Distribution in favor of the Holders of CBFIs in the total amount of MXN 2,175,153,029.00 (Two billion, one hundred seventy-five million, one hundred fifty-three thousand, twenty-nine Pesos 00/100 Mexican currency), equal to MXN 0.57131293843, per each CBFI entitled to distribution, totaling 3,807,288,235 CBFIs (Three billion, eight hundred seven million, two hundred eighty-eight thousand, two hundred thirty-five), of which said MXN 0.57131293843 correspond to the profit through fiscal result for the period from April 1, to June 30, 2023, provided that said resolution was issued with the favorable vote of all Independent Members and instructing the Trustee of the Trust to make the payment of said Cash Distribution in favor of the Holders of CBFIs on August 9, 2023;
- (vii) To approve and authorize the Administrator to carry out the engagement of certain Additional Services of the External Auditor, Galaz, Yamazaki, Ruíz Urquiza, S.C. and its parent company, Deloitte Touche Tohmatsu Limited,

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and the other worldwide firms belonging to its organization, consisting of: (a) compilation services; (b) reviews of historical and pro forma information; and (c) audit of special purpose financial statements, related to the Trust's industrial property segment, in accordance with the budget presented at said meeting, and up to the amount of MXN 6,550,000 (Six million, five hundred fifty thousand Pesos 00/100 Mexican currency) plus VAT (the "**Additional Services of the Industrial Segment**"), provided that the Administrator shall report quarterly to the Audit Committee the progress in the engagement of the Additional Services of the Industrial Segment and, if applicable, the disbursements made from the respective budget, provided further that such engagement would be subject to the satisfactory conclusion by the Administrator of the respective negotiations.

f) At the meeting of the Technical Committee held on September 7, 2023, it was resolved as follows:

- (i) To approve in its entirety the minutes of the Technical Committee meeting held on July 21, 2023.
- (ii) To approve the proposal to submit to the authorization of the Trust Holders' Meeting the segregation of the industrial portfolio through the creation of a new vehicle, which directly or through joint ventures will carry out the issuance of CBFIs to be used in an initial public offering, as well as the corresponding registration in the National Securities Registry under the supervision of the National Banking and Securities Commission and its subsequent public offering.
- (iii) To take note of the opinions, recommendations, and reports presented to the Technical Committee by the Corporate Practices Committee, management, and external advisors, which include, among others, the favorable opinion and recommendation of the Corporate Practices Committee regarding the presentation to this Technical Committee of the possibility of initiating a process that could result in a potential internalization of the real estate services currently provided externally by Fibra Uno Administración, S.C. (the "**Advisor**") and F2 Services, S.C. (the "**Real Estate Representative**"), including, among others, advisory, planning, coordination, origination, billing, collection, negotiation, and signing of lease contracts, among others (the "**Real Estate Services**"). Highlighting that Mr. André El-Mann Arazi, Mr. Max El-Mann Arazi, Mr. Abude Attie Dayán, Mr. Isidoro Attie Laniado, and Mr. Elías Sacal Micha, in their capacity as members of the Technical Committee, as well as Mr. Charles El-Mann Fasja as the alternate member of Mr. Moussa El-Mann Arazi (who also commonly uses the name Moisés El-Mann Arazi), expressed their intention to abstain from deliberating and voting on item III of the Agenda of said meeting, and consequently, this resolution and those related to items iv, v, vi, and vii of this section g), in order to adhere

to and subordinate their vote to that of the majority, regardless of its outcome, and thus avoid possible perceptions of conflict of interest. It should be noted that these members left the meeting on that date, without affecting the quorum required for said Technical Committee to adopt the resolutions of the item on the agenda, a situation that was recorded in the minutes of the aforementioned meeting.

- (iv) To approve providing the Holders' Meeting with the opportunity to express its views on the possibility of initiating a process that could lead to the internalization of the Adviser and the Real Estate Representative, among others, by fully empowering an ad hoc committee comprised exclusively of independent members of both the Trust and the Adviser and the Real Estate Representative. This committee is authorized to submit an acquisition proposal to the owners of the Adviser and the Real Estate Representative in the range of MXN 9,500 million to MXN 10,500 million and to negotiate an acquisition agreement. If satisfactory arrangements are reached, the acquisition may be consummated, with the form, terms, conditions, structure, and currency to be agreed upon, and the Trust may internalize the Adviser and the Real Estate Representative. This resolution was approved, note was taken of the consideration amount, within the range, as well as the terms, conditions, payment method, and structure, based on the agreements that, if any, are reached between the committee, with the support of external auditors, and the owners of the Adviser and the Real Estate Representative, which must prioritize the Trust's interests, without favoring any particular holder or group of holders to the detriment of others.
- (v) To approve the Secretary to call for a Holders' Meeting to consider, among other matters, the following:
1. *Presentation of a proposal for a committee made up of exclusively independent members, the constitution of which will be discussed under a separate agenda item, to initiate a process that could culminate in the internalization of Real Estate Services, through whatever structure is optimal. Resolutions in this regard.*
  2. *Establish, and empower a committee (the "Independent Ad Hoc Special Committee") composed of Mr. Antonio Franck Cabrera (Chairman), Mr. Herminio Blanco Mendoza, and Mr. Rubén Goldberg Javkin, independent members, both from the issuer and from the Adviser and the Real Estate Representative, to initiate a process that could result in the internalization of Real Estate Services, present an offer to the owners of the Adviser and the Real Estate Representative, within the range of MXN 9,500 and MXN 10,500 million; negotiate its terms and conditions; and, upon reaching satisfactory agreements, complete the acquisition and take any actions that it deems necessary*

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*or convenient in this regard. Granting to the members of the aforementioned committee, the powers, indemnifications, and limitations of liability usually granted to this type of body. Resolutions in this regard.*

- (vi) To take note that the Trust will make available to its CBFIs holders an informational document, as presented in said meeting, expressly authorizing and instructing the Trust's executives to finalize and adjust said informational document on the terms and conditions they deem appropriate; and
  - (vii) To approve that the agents, executives, and officers of the Trust, in the exercise of their powers, previously granted in any form, carry out any acts and sign any instruments and/or agreements, including but not limited to those related to internalization and/or any related acquisition, that they deem necessary or convenient, in their judgment, to implement the resolutions adopted in said meeting, expressly ratifying any prior acts they may have undertaken in relation to them.
- g) At the meeting of the Technical Committee held on October 20, 2023, it was resolved as follows:
- (i) To approve in its entirety the minutes of the Technical Committee meeting held on September 7, 2023.
  - (ii) To acknowledge the report of the Audit Committee regarding the review of the Trust's financial statements for the third quarter of the fiscal year 2023, as well as the recommendation for the approval of the financial statements for the period from July 1 to September 30, 2023.
  - (iii) To approve in their entirety the Trust's financial statements for the period from July 1 to September 30, 2023, as well as the advance Tax Result of MXN 2,216,904,227.00 (Two billion, two hundred sixteen million, nine hundred four thousand, two hundred twenty-seven Pesos 00/100 Mexican currency).
  - (iv) To declare a Cash Distribution in favor of the Holders of CBFIs in the total amount of MXN 2,216,904,227.00 (Two billion, two hundred sixteen million, nine hundred four thousand, two hundred twenty-seven Pesos 00/100 Mexican currency), equal to MXN 0.58227906325, per each of the CBFIs entitled to distribution, then totaling 3,807,288,235 CBFIs (Three billion, eight hundred seven million, two hundred eighty-eight thousand, two hundred thirty-five), of which said MXN 0.58227906325 correspond to the profit through fiscal result for the period from July 1, to September 30, 2023, provided that said resolution was issued with the favorable vote of all Independent Members and instructing the Trustee of the Trust to

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make the payment of said Cash Distribution in favor of the Holders of CBFIs on November 9, 2023.

- (v) To authorize the proposal to make a non-binding offer to Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero, as trustee of irrevocable trust number F/2353 (the “**Co-investor**”) for the Trust to acquire the Co-investor’s stake in the Mitikah project (the “**Joint Venture**”) in an amount of MXN 7,000,000,000.00 (Seven billion Pesos 00/100 Mexican currency) plus VAT (the “**Acquisition of Co-investor’s Rights**”) according to the characteristics and specifications discussed in the meeting, provided that the Administrator shall quarterly inform this Technical Committee of progress in any negotiations and that such transaction shall be subject to the satisfactory conclusion of negotiations by the Administrator.
- (vi) To authorize, notwithstanding the foregoing, the Acquisition of Co-investor’s Rights to be carried out in the manner agreed upon in the negotiations conducted by the Administrator and that the price of the Acquisition of Co-investor’s Rights may be subject to a potential increase or decrease of up to 5% (five percent), depending on the individual negotiation conducted by the Administrator with the Co-investor.
- (vii) To approve the Administrator, the delegates appointed at said meeting, or the trustees of the Trust to execute any and all documents, agreements, and contracts necessary, required, or convenient, including with Related Parties, to carry out the Acquisition of Co-investor’s Rights.
- (viii) To approve that all necessary and convenient administrative procedures aimed at notifying the Federal Antitrust Commission regarding the negotiations and final actions related to the Acquisition of Co-investor’s Rights be carried out through the Administrator, the delegates appointed in this meeting, or the trustees of the Trust, if required according to current legislation and it falls within the event referred to in Article 86, section III, of the Federal Antitrust Law and other applicable provisions of said law.
- (ix) To approve to carry out any negotiations, contracts, agreements, notifications, procedures, acts, and/or any other activities that are necessary or convenient in relation to the Acquisition of Co-investor’s Rights, as required or deemed appropriate, and in accordance with the terms and conditions determined by the Administrator or the special delegates appointed at the meeting, within the parameters of the resolutions established therein.

The transactions and activities in which this Technical Committee participated during the Review Period and indicated in this report were carried out in accordance with the applicable law and the provisions of the Trust bylaws. Said transactions and activities

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were adopted at the meetings of the Technical Committee held on the dates indicated in this Report, and the relevant minutes and exhibit are recorded in the Meetings' Book of the Trust's Technical Committee.

I hereby certify that this report was presented and approved by the Technical Committee of Fideicomiso Fibra Uno, at its meeting held on February 22, 2024, for it to be submitted to the General Annual Ordinary Holders' Meeting of Fideicomiso Fibra Uno, scheduled to be held on April 26, 2024.

Secretary of the meeting of the Technical Committee of Fideicomiso Fibra Uno  
held on February 22, 2024.

[SIGNED]

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Alejandro Chico Pizarro

Mexico City, Mexico, on February 22, 2024

**ANNUAL REPORT OF THE TECHNICAL COMMITTEE OF FIDEICOMISO FIBRA UNO (THE “TRUST”), ENTERED INTO BY ACTINVER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO ACTINVER, AS TRUSTEE, PURSUANT TO ARTICLE 172, SUBSECTION B) OF THE GENERAL LAW OF COMMERCIAL COMPANIES.**

Pursuant to the provisions of Articles 28, section IV, subsection d), of the Securities Market Law, and 172, subsection b) of the General Law of Commercial Companies, the Technical Committee of the Irrevocable Trust entered into with Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, known as Fideicomiso Fibra Uno and identified with the number 1401 (the “Trust” or “Fibra Uno”), presents the report that reflects the main accounting and information policies and criteria followed in the preparation of the Trust’s financial information during the period from January 1 to December 31, 2023 (the “Review Period”), to be submitted to the General Annual Ordinary Meeting of Holders of Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*, “CBFIs”), with ticker symbol “FUNO11,” to be held on April 26, 2024.

The accounting policies followed by the Trust comply with International Financial Reporting Standards (“IFRS”), which require the Trust’s management to make certain estimates and use certain assumptions to evaluate some of the items in the financial statements and make the disclosures required therein.

The main accounting policies followed by the Trust are as follows:

- **Main accounting policies**

- *Statement for compliance*

The consolidated financial statements of Fibra Uno and its subsidiaries for the year ended December 31, 2023, have been prepared in accordance with International Financing Reporting Standards (“IFRS”) issued by the International Accounting Standards Board.

- *Basis for preparation*

Fibra Uno’s consolidated financial statements have been prepared on a historical cost basis, except for investment properties and derivative financial instruments valued at fair value, as explained in greater detail in the accounting policies section below.

i. Historic cost

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

ii. Fair value

Fair value is defined as the price that would be received in selling an asset or that would be paid in



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transferring a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is directly observable or estimated using another valuation technique.

- ***Cash and cash equivalents***

Cash consists mainly of cash on hand and bank deposits in checking accounts. Cash equivalents are investments in short-term securities, highly liquid, easily convertible into cash with maturities of up to three months from the date of acquisition and subject to insignificant risks of changes in value. Cash is presented at face value and cash equivalents are valued at fair value.

Investments in securities classified as held-to-maturity and available-for-sale are subject to impairment tests and in non-temporary evidence that they will not be fully recovered, the expected impairment is recognized in income.

- ***Basis of consolidation of the financial statements***

The consolidated financial statements include those of Fibra Uno, those of its subsidiaries where it has control and of various trusts. Control is obtained when Fibra Uno has the power to direct the financial and operating policies of an entity to obtain benefits from its activities. The shareholding in its estate and/or capital stock is shown below:

#	Entity	Interest
1	F1 Management, S.C.	99.99%
2	F1 Controladora de activos SC	99.99%
3	Fideicomiso F/00493 "Fashion Mall, Chihuahua"	100.00%
4	Fideicomiso 249513 HSBC, Inmueble Centro Bancomer	100.00%
5	Fideicomiso 435/2004 Banca Mifel, Central de Abastos Tultitlán	100.00%
6	Fideicomiso 547/2005, Banca Mifel Iztapalapa 547	100.00%
7	Fideicomiso 700/2006 "San José Segunda Etapa"	100.00%
8	Fideicomiso 1230/2011	100.00%
9	Fideicomiso 909, CI banco Actinver "Espacio Tollocan"	100.00%
10	Fideicomiso 2190, CI Banco, Apolo II	100.00%
11	Fideicomiso 164-Banco Ve Por Mas, Samara	100.00%
12	Fideicomiso 209, CIBanco, Península Vallarta	100.00%
13	Fideicomiso 1037, CIBanco	100.00%
14	Fideicomiso 1136, CIBanco	100.00%
15	Operadora CVC, A. C	100.00%
16	F1 Administración, S.C.	99.50%
17	MTK Developers, S.A. de C.V.	99.99%

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18	MTK II, S.A. de C.V.	99.99%
19	Fideicomiso 2584 “Centro Comercial Mitikah”	62.00%
20	Fideicomiso 2304, Banco Actinver Doña Rosa	100.00%
21	Fideicomiso 1127 “Torre Latino”	77.47%
22	Fideicomiso 2500 “Espacio Tollocan”	100.00%
23	Pakeah, S.C.	99.99%
24	GVO Operadora Hotelera SC	99.99%
25	Cancún HP Operadora, S.C.	99.99%
26	Fideicomiso 955, Ve por más Portal Norte	80.00%
27	Fideicomiso 575, Ve por más	100.00%

All intercompany balances and transactions have been eliminated.

- ***Business combinations***

Business acquisitions are accounted for by using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred to Fibra Uno, minus liabilities incurred by Fibra Uno with the previous owners of the company acquired and the equity interests issued by Fibra Uno in exchange for holding control upon the company acquired on the date of acquisition. Acquisition related costs are generally recognized in the consolidated income statement and other comprehensive results as incurred.

As of the acquisition date, all identifiable assets acquired and all liabilities assumed are recognized at fair value.

- ***Financial Instruments***

Financial assets and liabilities are initially recognized at fair value. Transaction costs directly attributable to the acquisition or issuance of a financial asset or liability (other than financial assets and liabilities recognized at fair value through profit or loss) are added or deducted from the fair value of the financial assets and liabilities, as appropriate, upon initial recognition. Transaction costs directly attributable to the acquisition of assets or financial liabilities recognized at fair value through profit or loss are immediately recognized in the income statement for the year.

- ***Financial assets***

All regular purchases or sales of financial assets are recognized and derecognized on a trade date. Regular purchases or sales are purchases or sales of financial assets that require the delivery of assets within the term determined by regulation or customary market practices.

All recognized financial assets are subsequently measured in full, either at amortized cost or fair

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value, depending on the classification of financial assets.

- ***Classification of financial assets***

Debt instruments that meet the following conditions shall be subsequently measured at amortized cost:

- Financial asset is maintained in a business model the objective of which is met by holding financial assets in order to obtain contracted cash flows; and
- The Contractual terms of the financial asset results, on specific dates, in cash flows that comprise payments of the principal amount and interest on the principal amount.

Debt instruments that meet the following conditions shall be subsequently measured through other comprehensive results:

- The financial asset is maintained within a business model the objective of which is met by obtaining contracted cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise, on specific dates, to cash flows that are solely payments of principal and interest on the outstanding amount of the principal.

By default, all other financial assets are subsequently measured at fair value in terms of results.

- ***Amortized cost and effective interest method***

The effective interest method is a method used to calculate the amortized cost of a debt instrument and allocate the interest income over the relevant period.

The amortized cost of a financial asset is the amount at which the financial asset is measured on initial recognition minus repayments of principal, plus accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest effect for debt instruments subsequently measured at amortized cost and fair value through other comprehensive income. For financial assets for which credit has been subsequently impaired, interest income is recognized by applying the effective interest rate at the amortized cost of the financial asset. If in subsequent reporting periods the credit risk in the financial instrument with credit impairment improves, so that the financial asset no longer has credit impairment, interest income is recognized by applying the effective interest rate to the gross carrying value of the financial asset.

As for financial assets acquired or originated that have a credit impairment, Fibra Uno recognizes interest income using the credit-adjusted effective interest rate to the amortized cost of the financial asset upon initial recognition. The calculation does not return to the gross basis, even if the credit

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risk of the financial asset subsequently improves, so that the financial asset is no longer impaired.

Interest income is recognized in results and is included in Interest income.

- *Foreign exchange profits and losses*

The carrying value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period.

- *Impairment of financial assets*

Fibra Uno recognizes lifetime expected loan losses for accounts receivable, contractual assets and lease accounts receivable. The expected loan losses on these financial assets are estimated using a provision matrix based on Fibra Uno's historical loan loss experience, general economic conditions and an assessment by the current Management and the forecast of conditions at the reporting date, including the time value of money where appropriate.

For all other financial instruments, Fibra Uno recognizes lifetime expected loan loss when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, Fibra Uno measures the loss allowance for that financial instrument in an amount equal to 12-month expected loan loss.

Lifetime expected loan loss represents expected loan losses that will result from all possible events of default over the expected useful life of a financial instrument. In contrast, 12-month expected loan loss represents the portion of lifetime expected loan losses that is expected to result from default events in a financial instrument that are possible within 12 months after the reporting date.

- i. Material increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, Fibra Uno compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, Fibra Uno considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The forward-looking information that has been considered includes the future prospects of the industries in which Fibra Uno's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, and the consideration of various external sources of actual information and projected economic information related to the central operations of Fibra Uno.

Specifically, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- A significant existing or expected impairment in the external (if any) or internal rating of the financial instrument;

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- Significant deterioration in external market indicators of credit risk for a particular financial instrument, *e.g.*, a significant increase in the credit spread, the credit default swap for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- Existing or forecasted adverse changes in business, financial or business conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

ii. Definition of default

Fibra Uno considers the following as an event of default for internal credit risk management purposes, as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable.

- The debtor defaults its financial covenants;
- The information internally developed or obtained from external sources indicates that it is unlikely that the debtor will pay its debt to its creditors, including Fibra Uno, in full (without taking into account any guarantees granted in favor of that Fibra Uno).

Regardless of the above analysis, Fibra Uno, following the appropriate analysis and relying on reasonable and reliable information, deems a default to have occurred when a financial asset has exceeded 360 days to maturity.

iii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired includes observable data on the following events:

- Significant financial difficulty affecting the issuer or the borrower;
- A breach of contract, such as a default or past due event;

The lender(s) of the borrower, for any economic or contractual reasons concerning the financial difficulties of the borrower, grant the debtor a concession that lenders would not otherwise consider;

- It is likely that the borrower will enter bankruptcy or other financial reorganization; or

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- The disappearance of an active market for that financial asset due to financial difficulties.

iv. Derecognition policy

Fibra Uno derecognized a financial asset when there is information indicating that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has entered into a process of bankruptcy, or in the case of trade receivables. Derecognized financial assets may still be subject to compliance activities under Fibra Uno's recovery procedures, taking into account legal advice where appropriate. Any recovery made is recognized in results.

- Measurement and recognition of expected loan losses.

The measurement of expected loan losses is a function of the probability of default, losses resulting from default (*e.i.*, the magnitude of the loss upon the occurrence of a default) and the exposure to default. The assessment of default probability and default loss is based upon historical data adjusted in terms of forward-looking information as previously described. Regarding the exposure to default, for financial assets, this is represented by the gross carrying value of the assets at the reporting date; for financial guarantee contracts, exposure includes the amount indicated on the reporting date, together with any additional amount that is expected to be obtained in the future by default date determined based on the historical trend, Fibra Uno's understanding of the specific financial needs of debtors, and other relevant future information.

For financial assets, the expected loan loss is estimated as the difference between all contractual cash flows due to Fibra Uno under the agreement and all cash flows the Entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine expected loan losses are consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee agreement, where Fibra Uno is required to make payments only in the event of default by the obligor in accordance with the terms of the instrument being guaranteed, the expected allowance for loan losses is the expected payment to reimburse the holder for a loan loss it incurs less any amount Fibra Uno expects to receive from the holder, the obligor or any other party.

If Fibra Uno has previously measured the allowance for loan losses for a financial instrument at an amount equal to the lifetime expected loan loss in the prior reporting period, but determines at the current reporting date that the conditions for lifetime expected loan loss are no longer met, Fibra Uno measures the loss margin at an amount equal to the 12-month expected loan loss at the current reporting date, except for assets for which the simplified approach was used.

Fibra Uno acknowledges an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a provision for loss account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the provision for loss is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the

financial asset in the statement of financial position.

- ***Derecognition of Financial Assets***

Fibra Uno stops recognizing a financial asset only when the contractual rights over the cash flows of the financial asset expire, and substantially transfers the risks and benefits inherent to the ownership of the financial asset. If it does not transfer or retain substantially all the risks and benefits inherent to the property and continues to retain control of the transferred asset, Fibra Uno will recognize its participation in the asset and the associated obligation for the amounts that it would have to pay. If it retains substantially all the risks and benefits inherent to ownership of a transferred financial asset, Fibra Uno continues to recognize the financial asset and also recognizes a collateral loan for the funds received.

Upon full derecognition of a financial asset, the difference between the carrying value of such asset and the amount of the consideration received or receivable and the cumulative profits or losses recognize in other comprehensive results must be recognized in results.

- ***Other financial liabilities***

Other financial liabilities (including borrowings and accounts payable) are subsequently valued at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and allocating the financial expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated cash flows over the expected life of the financial liability or (where appropriate) over a shorter period to the net carrying amount of the financial liability on initial recognition.

- ***Derecognition of financial liabilities***

Fibra Uno derecognizes financial liabilities only when its obligations have been fully discharged, cancelled or expired. The difference between the carrying value of the derecognized financial liability and the consideration paid and payable is recognized through profit or loss.

- ***Investment properties***

Stabilized investment properties are measured at fair value. Revaluations of investment properties are made at least once a year, in such a way that the carrying value does not differ materially from what would have been calculated using the fair values at the end of the reporting period.

Properties under construction for lease purposes are recorded at cost less any recognized impairment loss. The cost includes professional fees and, in the case of qualifying assets, capitalized loan costs in accordance with Fibra Uno's accounting policy. Said properties are classified to the appropriate categories of investment properties when they are complete for their intended use.

For properties under development, Fibra Uno's policy is to record them at cost until the first

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condition is met and at least two more of the following conditions: i) 12 months have elapsed since no significant payments have been made for the project, ii) 12 months have elapsed since the asset was delivered by supplier, iii) 12 months have elapsed since the collection of the first rent of the property or iv) that the stabilization of the property is reached, that is to say, 80% of its occupation.

An item of investment property is derecognized when it is sold or when no future economic benefits are expected from continued use of the asset. The profit or loss from the sale or withdrawal of an item of investment property is calculated as the difference between the proceeds received from the sale and the carrying value of the asset, and is recognized through profit or loss.

Fibra Uno's Administrator uses his best judgment to determine whether the acquisition of an investment property or a portfolio of investment properties constitutes a business combination or the acquisition of an asset. Specifically, the following criteria are used:

- (i) The number of lots of land and buildings acquired.
- (ii) The extent to which relevant processes have been acquired and in particular the scope of complementary services provided by the acquired entity (among others, strategic process management, operating processes and fund management processes, including, but not limited to, activities such as financial administration in connection with the property, significant administration over capital investments associated with real estate, management of the type of contracts entered into and the composition of tenants, obtaining new leases).
- (iii) The degree to which the acquired entity has incorporated its own staff to manage the properties and/or to implement processes (including any administrative system such as billing, collections, generation of information for the owners in relation to the administration or regarding tenants).

- ***Investments in associates and joint ventures***

An associate is an entity over which Fibra Uno has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but does not have control or joint control over them. Given the nature of certain investments in associates, Fibra Uno has recorded its associates under the equity method.

The results and the assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method, except if the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations.

A joint venture is a contractual arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractual arrangement for sharing control in a business, which exists when decisions about the relevant activities require the unanimous approval of the parties sharing control.

Under the equity method, investments in associates or joint ventures are initially recognized in the



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consolidated statement of financial position at cost and adjusted for changes subsequent to acquisition for Fibra Uno's share of the associate's or joint venture's profit or loss and other comprehensive income. When Fibra Uno's share of losses of an associate or a joint venture exceeds the Entity's interest in that associate or joint venture, including long-term interests forming part of Fibra Uno's net investment in the associate or joint venture, Fibra Uno discontinues recognizing its share of losses. Additional losses are recognized to the extent that Fibra Uno has incurred any legal or constructive obligations or made payments on behalf of the associate or joint venture.

- ***Other assets***

1. *Intangible assets acquired in a business combination*

When an intangible asset is acquired in a business combination and recognized separately from goodwill, its cost will be its fair value on the acquisition date.

After its initial recognition, an intangible asset acquired in a business combination will be recognized at its cost less accumulated amortization and the accumulated amount of impairment losses, on the same basis as intangible assets that are acquired separately. The administrative platform is the most significant intangible asset which was acquired in a business combination.

2. *Derecognition of intangible assets*

An intangible asset is derecognized by sale, or when future economic benefits are not expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between net income and the asset's carrying value, are recognized in income when the asset is derecognized.

- ***Impairment of tangible and intangible assets***

At the end of each period, Fibra Uno reviews the carrying values of its tangible and intangible assets to determine if there are indications that these assets have suffered any impairment loss. If there is any indication, the recoverable amount of the asset is calculated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, Fibra Uno estimates the recoverable amount of the cash-generating unit to which said asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise allocated to the smallest entity of cash-generating units for which an entity can be identified. reasonable and consistent distribution base.

Intangible assets with an indefinite useful life or not yet available for use are tested for impairment at least every year, and whenever there is an indication that the asset may have been impaired.

The recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset for the which the estimates of future cash flows have not been adjusted.

- ***Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, in this case investment properties, which are assets that require a substantial period until they are ready for use, are added to the cost of those assets during that time until they are ready for use. The income obtained from the temporary investment of specific loan funds pending to be used in qualifying assets is deducted from the cost of the investment properties to be capitalized. All other borrowing costs are recognized in results during the period in which they are incurred.

- ***Payments based on CBFIs***

- Transactions with payments based on Fibra Uno CBFIs

Transactions with payments based on CBFIs settled through capital instruments to Fibra Uno employees are valued at the fair value of the capital instruments on the date they are granted.

The fair value determined at the date of granting of the payments based on CBFIs payable through capital instruments are recorded as expenses on a straight-line basis during the award period, based on Fibra Uno's estimate of the capital instruments that eventually they will be awarded with a corresponding increase in capital. At the end of each period, Fibra Uno reviews its estimates of the number of capital instruments expected to be awarded. The effect of the revision of the original estimates, if any, is recognized in the results of the period in such a way that the accumulated expense reflects the revised estimate, with the corresponding adjustment to the reserve of employee benefits settled through capital instruments.

Transactions with payments based on CBFIs settled through capital instruments with third parties that provide similar services are valued at the fair value of the goods or services received, except if it is not possible to reliably estimate the fair value of the services received, in which case they are valued at the fair value of the capital instruments granted, on the date that Fibra Uno obtains the goods or the counterparty provides the service.

If there are payment transactions based on CBFIs settleable in cash, a liability is recognized for the goods or services acquired, initially valued at the liability's fair value. At the end of each reporting period, until it is settled, as well as on the settlement date, Fibra Uno reassesses the fair value of the liability and any change in its fair value is recognized in the results of the period.

- ***Employee benefits***

- Employee benefits for termination and retirement

Contributions to defined contribution retirement benefit plans are recognized as expenses at the time the employees have rendered the services that entitle them to the contributions.

With respect to defined benefit plans, which include seniority premiums and pensions, their cost is determined using the projected unit credit method, with actuarial valuations carried out at the end of each reporting period. Remeasurements, which include actuarial gains and losses, the effect of

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changes in the asset floor (if any) and return on plan assets (excluding interest) are immediately reflected in the consolidated statement of financial position with a charge or credit that is recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are immediately reflected in retained earnings and are not reclassified to results. Cost for past services is recognized in results in the period of the modification to the plan. Net interest is calculated by applying the discount rate at the beginning of the obligation period to the defined benefit asset or liability. Defined benefit costs are classified as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses from reduction or liquidations).
- Net interest income or expense.
- Remeasurements.

Retirement benefit obligations recognized in the consolidated statement of financial position represent current gains and losses in Fibra Uno's defined benefit plans. Any gain arising from this calculation is limited to the present value of any economic benefit available from the refunds and reductions of future contributions to the plan.

Any indemnity obligation is recognized when Fibra Uno can no longer withdraw the indemnification offer and/or when Fibra Uno recognizes the related restructuring costs.

- Short-term employee benefits

A liability is recognized for those benefits accruing to employees in respect of wages and salaries, annual vacation periods and sick leave during the period in which the relevant service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for such service.

Liabilities recognized in respect of short-term employee benefits are valued at the undiscounted amount of the benefits expected to be paid in exchange for the relevant service.

- Statutory employee profit sharing (“**PTU**”)

PTU is recorded in the year's results in which it is incurred and is presented under operating expenses in the consolidated statement of income and other comprehensive income.

As of 2014, the PTU is determined based on the tax income in accordance with Article 9, section I, of the Income Tax Law.

- ***Provisions***

Provisions are recognized when Fibra Uno has a current obligation (whether legal or assumed) resulting from a past event and will be required to settle any such obligation, for which purpose it may be necessary to prepare a reliable estimate on the amount of the obligation.

- ***Deposits from tenants***

Fibra Uno obtains refundable deposits from certain tenants, mainly denominated in Mexican Pesos, as collateral for lease payments for a certain period. These deposits are accounted for as a financial liability and are initially recognized at their market value.

- ***Rental income***

Leases are classified as finance leases when the terms of the lease substantially transfer the control inherent to the property to the lessees. All other leases are classified as operating leases. Properties under operating lease are included in the caption of investment properties in the consolidated statement of financial position.

Income from operating leases recognized for accounting purposes are substantially the same as those determined by reducing the incentives granted, such as grace periods, and are recognized on a straight-line basis over the term of the lease, except for contingent rents (such as variable rent), which are recognized when accrued. The term of the lease is the non-cancelable period of the contract, including additional periods for which lessee has the option to extend when, at the beginning of the lease, Management has reasonable certainty that the lessee will exercise the option.

Income includes revenue from reimbursement of operating expenses and others, which are recognized in the period in which the services are rendered.

- ***Interest income***

Interest income is recognized as accrued and there is a probability that the economic benefits will flow towards Fibra Uno and the amount of income can be reliably valued.

Interest income is recorded on a periodic basis, with reference to principal and the applicable effective interest rate.

- ***Income taxes***

Fibra Uno has the FIBRA tax treatment as it meets the requirements for income tax purposes, and, therefore, does not recognize a provision for income taxes.

- ***Foreign currency***

Transactions in foreign currency are recorded at the exchange rate prevailing on their execution date. Monetary assets and liabilities in foreign currency are valued in Mexican currency at the exchange rate prevailing on the date of the consolidated financial statements. Foreign exchange fluctuations are recorded in the results, however, Fibra Uno capitalizes costs for loans in its investment properties under development.

- *Statement of cash flows*

Fibra Uno presents its consolidated statements of cash flows using the indirect method. Interest received is classified as investment cash flow, while interest paid is classified as financing cash flow.

- *Derivative financial instruments*

Fibra Uno uses a variety of financial instruments to manage its exposure to interest rate and exchange rate volatility risks, including foreign currency forward contracts, interest rate swaps, and cross currency swaps.

Derivatives are initially recognized at fair value on the date the derivative contract is signed and are subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized in income immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of its recognition in income will depend on the nature of the hedging relationship.

- *Critical accounting judgments and key sources of estimate uncertainty.*

When applying Fibra Uno's accounting policies, the Administrator must make judgments, estimates and assumptions about the carrying values of assets and liabilities in the consolidated financial statements. Relative estimates and assumptions are based on experience and other factors believed to be relevant. Actual results could differ from these estimates.

Estimates and assumptions are reviewed on a regular basis. Modifications to accounting estimates are recognized in the period in which the modification is made and future periods if the modification affects both the current period and subsequent periods.

- a. Critical judgments in the application of accounting policies

Below are critical judgments, apart from those that involve estimates, made by the Administrator during the process of applying Fibra Uno's accounting policies and that have a significant effect on the consolidated financial statements.

- Business combinations

The Administrator uses his professional judgment to determine whether the acquisition of a property, or a portfolio of properties, represents a business combination or an acquisition of assets. In particular, he considers the following criteria:

- i. The number of properties (land and buildings) acquired.
- ii. The extent to which important processes are acquired and the extent to which ancillary services are provided by the acquired property (for example, maintenance, cleaning, security, accounting, other property services, etc.).

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- iii. The extent to which the acquired property assigns its own employees to manage the property and/or carry out the processes (including all relevant administrative processes, as the case may be, such as billing, collection and generation of management and accounting information). tenants).

This determination can have a significant impact on how the acquired assets and liabilities are accounted for, both initially and subsequently.

- b. Key sources of uncertainty in estimates

The key assumptions regarding the future and other key sources of uncertainty in the estimates at the end of the period, which have a significant risk of resulting in material adjustments in the carrying values of assets and liabilities during the next year, are discussed below.

- Valuation of investment properties

To estimate the fair value of investment properties, the Administrator, with the help of independent experts, chooses the valuation techniques it considers most appropriate given the particular circumstances of each investment property. The assumptions related to the estimates of the fair values of the investment properties include obtaining, among others, the contractual rents, the expectation of future market rents, the renewal rates, the maintenance requirements, the discount rates that reflect current market uncertainties, capitalization rates and recent transaction prices, and replacement costs. If there is any change in these assumptions or in regional, national or international economic conditions, the fair value of investment properties may change materially.

The valuation techniques have not changed during the Review Period. Fibra Uno's Administrator considers that the valuation techniques and critical assumptions used are appropriate to determine the fair value of its investment properties.

- Estimates for doubtful accounts

Estimates are used to determine the reserves for doubtful accounts, considering mainly collection arrears and the specific details of Fibra Uno's sectors and tenants. The estimate for doubtful accounts is determined based on hypotheses of expected losses, default percentages and recovery based on past experiences.

- *Adoption of new and revised International Financial Reporting Standards*

- a. Application of new and revised International Financial Reporting Standards (“**IFRS**” or “**IAS**”) that are mandatory for the current year.

In the current year, Fibra Uno has implemented amendments to IFRS issued by the International Financial Reporting Standards Board (IASB) that are compulsory for accounting periods starting on or after January 1, 2023. The adoption of these changes has not significantly affected the disclosures or amounts reported as of December 2023.

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Amendments to IAS 1 Presentation of Financial Statements and Practice Statement 2 Making Materiality Judgements - Disclosures of Accounting Policies	Fibra Uno has adopted the amendments to IAS 1. The amendment changes the requirements in IAS 1 with respect to disclosures of accounting policies. The amendment replaces all mentions of the term “significant accounting policies” with “disclosures of material accounting policies”.
Amendments to IAS 8 Changes in Accounting Policies, Estimates and Errors - Definition of Accounting Estimates.	Fibra Uno has adopted the amendments to IAS 8. The amendments replace the definition of a “change in accounting estimate” with the definition of “accounting estimate”. Under the new definition, accounting estimates are monetary amounts in financial statements that are not subject to certainty of measurement. The definition of a change in accounting estimate was deleted.

b. New and amended IFRS standards that are not yet effective

As of the date of this report, Fibra Uno has not applied the following new and amended IFRS Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28 (amendments)	<i>Sale or contribution of assets between an investor and its associate or joint venture</i>
Amendments to IAS 1	<i>Classification of liabilities as current or non-current.</i>
Amendments to IAS 1	<i>Non-current liabilities with affirmative and negative covenants</i>
Amendments to IAS 7	<i>Financing provider agreements</i>
Amendments to IFRS 16	<i>Lease liabilities in a sale and leaseback transaction.</i>

The Administrator anticipates that the adoption of the aforementioned standards will not exert a significant impact on Fibra Uno’s consolidated financial statements in future periods.

Finally, the Accounting Policies followed by the Trust have been updated in accordance with the IFRS and the Regulations applicable to entities and issuers under supervision of the National Banking and Securities Commission that engage external auditing services for their basic financial statements (published in the Official Gazette of the Federation on April 26, 2018), which have as purpose updating those regulations concerning audited financial statements of various entities and companies subject to the surveillance of the National Banking and Securities Commission (“**CNBV**”) to improve the quality of the external auditing services engaged by such entities and companies subject to the supervision of the CNBV (Auditing Firms and Independent External Auditors).

Said Regulations state, among other matters, that the audits must adhere to the International

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Auditing Standards issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants, and the Reference Framework for Assurance Works and the Standards for Assurance, issued by the Audit and Assurance Standards Commission of Instituto Mexicano de Contadores Públicos, A.C.

This report was submitted and approved, in its entirety, by the Technical Committee of Fideicomiso Fibra Uno on its meeting held on February 22, 2024, recommending the General Annual Ordinary Meeting of Holders of Real Estate Trust Certificates of Fideicomiso Fibra Uno to be held on April 26, 2024, the approval thereof.

Secretary of the meeting of the Technical Committee of Fideicomiso Fibra Uno  
held on February 22, 2024.

[SIGNED]

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Alejandro Chico Pizarro



Mexico City, Mexico, on February 22, 2024

**ANNUAL REPORT OF F1 MANAGEMENT, S.C., AS ADMINISTRATOR OF THE FIBRA UNO TRUST (THE “TRUST”), ENTERED INTO BY BANCO ACTINVER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO ACTINVER, AS TRUSTEE, PURSUANT TO THE TERMS OF ARTICLE 44 SECTION XI OF THE SECURITIES MARKET LAW.**

In compliance with the provisions of Article 44, section XI, of the Securities Market Law, F1 Management, S.C. as Administrator (the “**Trust Administrator**”) of the Fideicomiso Fibra Uno, identified with number 1401 (the “**Trust**”), entered into by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as trustee (the “**Trustee**”), submits for the consideration of the Technical Committee of the Trust the report that reflects the activities conducted by the Trust Administrator during the period from January 1 to December 31, 2023 (the “**Review Period**”), in order to inform the General Annual Ordinary Meeting of Holders (the “**Holders**”) of Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*, “**CBFIs**”) with ticker symbol “FUNO11” to be held on April 26, 2024.

This information should not be considered as a guide or primary reference for making investments in our CBFIs, as such investments carry risks, and the risks associated with investing in the stock market should be carefully considered. We strongly advise you to thoroughly read, analyze, and assess the Risk Factors outlined in the Offering Memorandum of each issuance of CBFIs.

**I. Mission, Vision and Objectives.**

The Trust was created on January 10, 2011, as the first and only one of its kind in Mexico to operate in the domestic and foreign stock markets, its main mission being the acquisition, development and operation of a wide and diverse range of real estate, to provide long-term returns, mainly from the lease of the real estate acquired, in a synchronous manner with the marketing and logistics strategies of the main clients of the Trust, seeking to be, in short, the ideal means to receive contributions or make acquisitions of assets of other participants in the income-generating real estate industry in Mexico.

During the Review Period, the Trust had an outstanding performance in the acquisition and operation of real estate portfolios, achieving the main objective of offering an attractive yield in favor of the Holders of CBFIs, and expanding its presence in the national and foreign stock markets.

Our main vision is to position ourselves as the most important holder and developer of income-generating real estate in Mexico, diversified into various segments, such as industrial, commercial, office, tourist and mixed-use, through growth due to the contributions

of the settlors, and acquisitions of real estate portfolios and their capitalization to the Trust estate.

The main objective of the Trust is to maximize the cash flow generated by our operations, achieve sustained long-term growth and provide attractive returns to the Holders, mainly through the potential appreciation in the value of our real estate and the distribution of stable returns to the Holders.

## II. Main Activities and Projects of the Trust.

During the period under review, a number of real estate divestitures were carried out in Mexico, whereby certain non-strategic assets were disposed of, consolidating the Trust's assets as follows:

### 2.1. Acquisition of property, disposals and real estate investments.

Through purchase agreements executed during the Review Period, the Trust sold the properties described in this section, with the authorization of the corporate bodies of the Trust such as the Technical Committee and the Corporate Practices Committee, as applicable, empowered to authorize the disposals of the properties described below:

#### Disposals.

Property	Gross Leasable Area (GLA) (sqm)	Disposal value excluding VAT (Amounts in millions)	Date of disposal	Form of payment for the disposal
Properties that were part of portfolios called "Titán," "California," "Vermont" and "Maine"	269,963 sqm (plus 465,765 sqm of land reserves)	USD 205.5	December, 2022 <sup>1</sup>	Cash
<b>Total</b>	<b>269,963 sqm (GLA)</b>	<b>USD 205.5<sup>2</sup></b>		

### 2.2. Status of Real Estate and Lease Portfolios.

As of December 31, 2023, the Trust's Real Estate Portfolio consisted of 586 properties,

<sup>1</sup> The consideration was received during the second quarter of 2023 and the deeds were formalized in May 2023.

<sup>2</sup> The exchange rate used was the exchange rate at the date the deeds were signed.

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representing approximately 11,063,625 sqm (eleven million sixty-three thousand six hundred twenty-five square meters) of total leasable area, with an approximate occupancy of 95.0% (ninety-five point zero per cent).

As of December 31, 2023, the Trust had the following properties and occupancy percentages:

- 2.2.1. 180 industrial properties representing approximately 6,045,281 sqm (six million forty-five thousand two hundred eighty-one square meters) of leasable area (approximately 54.6% of the Real Estate Portfolio), which showed an occupancy rate of approximately 98.5% (ninety-eight point five percent) as of December 31, 2023;
- 2.2.2. 132 commercial properties representing approximately 3,019,403 sqm (three million nineteen thousand four hundred three square meters) of leasable area (approximately 27.3% of the Real Estate Portfolio), which showed an occupancy rate of approximately 91.8% (ninety-one point eight per cent) as of December 31, 2023;
- 2.2.3. 74 office properties representing approximately 1,144,580 sqm (one million one hundred forty-four thousand five hundred eighty square meters) of leasable area (approximately 10.3% of the Real Estate Portfolio), which showed an occupancy rate of 81.7% (eighty-one point seven per cent) as of December 31, 2023; and
- 2.2.4. 200 properties classified as “other” (hotels, bank branches, university campuses, hospitals) representing approximately 854,362 sqm (eight hundred fifty-four thousand three hundred sixty-two square meters) of leasable area (approximately 7.7% of the Real Estate Portfolio), which showed an occupancy rate of 99.2% (ninety-nine point two per cent) as of December 31, 2023.

Additionally, as of December 31, 2023, 4.9% of the occupied gross leasable area was in the process of being renovated. The average expiration of lease agreements by occupied gross leasable area is 15.9% in 2024, 13.2% in 2025, 13.1% in 2026, 11.7% in 2027 and 41.1% in subsequent years.

### **2.3. Issuance of CBFIs.**

At a meeting of the Trust’s Technical Committee, held on March 20, 2023, it was resolved to apply an Executive Compensation Plan (ECP) in favor of the executives, employees and collaborators of the Trust, using guidelines to apply the aforementioned ECP, and a system was structured based on the results of the fiscal year ended December 31, 2022 to transfer to the ECP 28,288,235 CBFIs to make them outstanding and be distributed among the beneficiaries of the ECP in accordance with the guidelines determined by the Holders’ Meeting on April 4, 2014, of which 15,252,182 CBFIs correspond to the 2022 ECP and

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13,036,053 CBFIs correspond to recovery of the ECP for previous years, considering that a total of 4,953,700 CBFIs would remain available for future recovery.

The Trust approved the issuance of 28,288,235 CBFIs to comply with the ECP for employees, officers and collaborators of the Trust Advisor and Administrator to be made outstanding according to the dates determined by the Administrator.

**Debt Issuance and Loan Repayment.**

As of December 31, 2023, we had a total consolidated debt of MXN 129,469.1 million, of which MXN 8,526.1 million were secured; and our subsidiaries had MXN 5,698.0 million. As of December 31, 2023, 57.7% of our debt was denominated in Mexican Pesos and 42.3% was denominated in US Dollars. These figures take into account the effect of the derivative financial instruments that we have contracted as of December 31, 2023.

We believe that we are in a good position to obtain and use additional financing to grow our business. We intend to finance future acquisitions and developments using the remaining amounts of our credit facilities combined with the issuance of debt and equity in the stock markets, mortgage loans and financing from local and international banks.

In accordance with the terms of our Trust, debt financing may not exceed the minimum amount resulting from 50% of the LTV (ratio calculated as the amount of the unpaid balance of the debt divided by the estimated value of the total assets of the Trust Estate as of the calculation date) and 1.2x DSCR (debt service coverage ratio defined as the operating profit of the Trust in a given period, divided by the sum of the interest corresponding to the same reference period of the incurred financing and repayments scheduled during said period without taking into account the payment at maturity). These calculations are measured prior to the incurrence of any new debt or the assumption of pre-existing debt related to the acquisition of any asset. As of December 31, 2023, our leverage level was 40.1%, our secured debt leverage level was 2.6%, our debt service coverage was 1.60x, and the ratio of value of unencumbered assets to unsecured debt was 241.1%.

**Credit Facilities and Other Obligations**

*Actinver Loan*

On June 15, 2022, we entered into a loan agreement with Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver, as lender (the “**Actinver I Loan**”). The Actinver I Loan provided us with an unsecured facility in an aggregate amount of up to MXN 200 million for a 12-month period. Said facility contemplates an annual 28-day TIIE rate plus 180 basis points.

On September 29, 2022, we entered into an agreement with Banco Actinver, S.A. Institución

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de Banca Múltiple, Grupo Financiero Actinver as lender (the “**Actinver II Loan**”). The Actinver II Loan provided us with an unsecured credit facility for an aggregate amount of up to MXN 400 million effective as of September 22, 2023. Said current facility provides for an annual rate of 28-day TIE plus 180 basis points.

On June 15, 2023, we renewed the Actinver I Loan and Actinver II Loan into a MXN 600 million unified unsecured credit facility with Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as lender, with a maturity date of June 14, 2025, and an annual interest rate of 28-day TIE plus 180 basis points, or the Actinver Loan II. As of December 31, 2023, the Actinver Loan had an outstanding balance of MXN 600 million.

*Banamex Loan*

On November 18, 2020, we entered into an agreement with Banco Banamex (the “**Banamex Loan I**”). It was renewed on November 17, 2023, in the amount of MXN 1,750 million, with a new maturity date of May 17, 2024 and an annual interest rate of 28-day TIE plus 95 basis points. On December 31, we drew down an additional MXN 600 million with a maturity date of June 18, 2024. As of December 31, 2023, the Banamex Loan I had an outstanding balance of MXN 2,350 million.

On November 22, 2020, we entered into a loan agreement with Banco Banamex (the “**Banamex Loan II**”). It was renewed on November 22, 2023 in the amount of USD 45 million, with a new maturity date of May 22, 2024 and an annual interest rate of SOFR plus 80 basis points. As of December 31, 2023, the Banamex Loan II had an outstanding balance of USD 45 million.

*Banorte Loan*

On August 30, 2021, we entered into an agreement with Banco Banorte (the “**Banorte Loan**”). It was renewed on December 14, 2023, in the amount of MXN 1,750 million, with a new maturity date of April 12, 2024, and an interest rate of 28-day TIE plus 83 basis points.

On November 7, 2023, we drew down an additional MXN 250 million under the Banorte Loan with a maturity date of February 6, 2024, and an interest rate of 28-day TIE plus 83 basis points.

As of December 31, the Banorte Loan had an outstanding balance of MXN 2,000 million.

*Scotiabank Loan*

On July 31, 2020, we entered into a loan agreement with Banco Scotiabank Inverlat, S.A. Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat as lender (the “**Scotiabank Loan**”). The Scotiabank Loan provided us with an unsecured credit facility in

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an aggregate amount of up to MXN 2 billion.

On November 7, 2023, we made the third drawdown of the Scotiabank Loan of MXN 250 million with a maturity date of February 6, 2024, and an annual interest rate of 28-day TIE plus 95 basis points.

On November 13, 2023, we renewed the first drawdown of the Scotiabank Loan for MXN 1,550 million, with a new maturity date of February 9, 2024, and an annual interest rate of 28-day TIE plus 97 basis points. On November 30, 2023, we renewed the second drawdown of the Scotiabank Loan for MXN 200 million, with a new maturity date of February 28, 2024, and an annual interest rate of 28-day TIE plus 97 basis points. As of December 31, 2023, the Scotiabank Loan had an outstanding balance of MXN 2,000 million.

*Santander Loan*

On May 18, 2020, we entered into an unsecured loan agreement with Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander, as lender, for an amount of MXN 3,000 million (the “**Santander Loan**”). During the term of the Santander Loan, the amount could be borrowed in one or several installments, provided that each borrowing would have its respective repayment date and would be assigned a certain interest rate.

On November 7, 2023, we drew down MXN 150 million of the Santander Loan with a maturity date of February 2, 2024, and an annual interest rate of 28-day TIE plus 100 basis points.

On November 14, 2023, we renewed the Santander Loan for MXN 1,850 million, with a new maturity date of February 12, 2024, and an annual interest rate of 28-day TIE plus 100 basis points.

As of December 31, 2023, the outstanding balance of the Santander Loan is MXN 2,000 million.

*BBVA Loan*

On September 9, 2022, we entered into a loan agreement with Banco BBVA (the “**BBVA Loan**”).

On March 21, 2023, we renewed the BBVA Loan for MXN 1,800 million, with a new maturity date of September 20, 2023, and an annual interest rate of 28-day TIE plus 87 basis points.

On September 20, 2023, we renewed the BBVA Loan for MXN 1,800 million, with a new

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maturity date of March 19, 2024, and an annual interest rate of 28-day TIE plus 87 basis points.

On November 7, 2023, we drew down an additional MXN 200 million of our BBVA Loan with a maturity date of February 6, 2024, and an annual interest rate of 28-day TIE plus 87 basis points.

On December 1, 2023, we drew down an additional MXN 1,100 million from our BBVA Loan, with a maturity date of March 19, 2024, and an annual interest rate of 28-day TIE plus 87 basis points.

As of December 31, the BBVA Loan had an outstanding balance of MXN 3,100 million.

*Loan assumed with the acquisition of the Samara Portfolio*

In connection with the acquisition of the Samara Portfolio, we entered into two credit facilities with HSBC Mexico, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, with an annual interest rate of 28-day TIE plus 200 basis points (“**Samara Credit Facility**”). The loan under this facility was to be repaid by September 15, 2023.

On September 15, 2023, we renewed the Samara Credit Facility for MXN 2,051.0 million with a new maturity date of September 15, 2026, and an annual interest rate of the 28-day TIE plus 275 basis points. As of December 31, 2023, the outstanding balance of the Samara Credit Facility amounted to MXN 2,028.0 million.

*Loans assumed in the acquisition of the Samara Portfolio*

In connection with the acquisition of the Frimax Portfolio (Doña Rosa), we assumed two loans with Metlife México, S.A., for a total amount of MXN 799 million. On November 27, 2023, we renewed the loan for MXN 738.7 million, with a new maturity date of December 1, 2028, and a fixed annual interest rate of 11.58%. As of December 31, 2023, the outstanding balance of the loan is MXN 738.4 million.

*Mitkah Syndicated Loan*

On August 30, 2019, Banco Actinver, S.A., Institución de Banca Múltiple Grupo Financiero Actinver as trustee of trust F/2584, one of the co-investment vehicles of Mitkah and a subsidiary of Helios, entered into a secured syndicated loan with Banco Santander (México), S.A., BBVA Bancomer, S.A. (now BBVA México, S.A.) HSBC México, S.A., Banco Regional de Monterrey, S.A., Sab Capital, S.A. de C.V., e Intercam Banco, S.A., in an aggregate principal amount of MXN 6.1 billion (the “**Mitkah Syndicated Loan**”).

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On July 20, 2023, we drew down an additional MXN 100 million, maturing on November 18, 2028.

As of December 31, 2023, the Mitikah Syndicated Loan had an outstanding balance of MXN 4,100 million and a 28-day TIE annual interest rate plus an applicable margin of 285 basis points.

*Titan and Vermont Syndicated Loan*

On September 9, 2022, we entered into a syndicated sustainability-linked loan agreement with BBVA Bancomer, S.A. (now BBVA México, S.A.), in its capacity as administrative agent, sustainability agent and collateral agent, Scotiabank Inverlat, S.A., Banco Mercantil del Norte, S.A., Banco Sabadell, S.A., Sab Capital, S.A. de C.V., J.P. Morgan Chase Bank, N.A. and Banco Monex, S.A. in an aggregate principal amount of up to USD 750 million (the “**Titan and Vermont Syndicated Loan**”). As of December 31, 2023, the Titan and Vermont Syndicated Loan had an outstanding balance of USD 720 million.

*Inbursa Loan*

On June 5, 2023, we entered into a secured loan agreement with Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, in an aggregate principal amount of MXN 1,200 million with an annual interest rate of 28-day TIE plus 285 basis points and a maturity date of June 5, 2030.

On July 5, 2023, we made the first drawdown of the Inbursa Loan for MXN 500 million.

On September 19, 2023, we made the second drawdown of the Inbursa Loan for MXN 300 million.

On October 12, 2023, we made the third drawdown of the Inbursa Loan for MXN 200 million.

On December 7, 2023, we made the fourth drawdown of the Inbursa Loan for MXN 100 million.

As of December 31, 2023, the Inbursa Loan had an outstanding balance of MXN 1,100 million.

*Sustainability-Linked Loan*

On July 23, 2019, we entered into the first revolving sustainability-linked loan in Latin America (the “**Sustainability-Linked Loan**”) for MXN 21,350 million (with a tranche of up to MXN 13,500 million and another of up to USD 410 million), with a 5-year term and an



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interest rate linked to our credit rating and our performance of an environmental indicator such as the intensity of electricity consumption of managed assets expressed in kWh per occupied square meters of our portfolio.

Banco Santander (México), S.A., is the administrative agent, BBVA Bancomer, S.A., (now BBVA México, S.A.), is the sustainability agent and Bank of America, N.A., Banco Nacional de México, S.A., JPMorgan Chase Bank, N.A., Scotiabank Inverlat, S.A., Goldman Sachs Bank USA, HSBC México, S.A., Credit Suisse AG Cayman Islands Branch, Banco Sabadell, S.A., and Industrial and Commercial Bank of China México, S.A. are the syndicated banks.

On April 7, 2020, the following were made available through the Sustainability-Linked Loan: (i) MXN 6,736.5 million at an annual 28-day TIIE rate plus a margin of 125 basis points, and (ii) USD 204.59 million with a rate annual interest of LIBOR plus 125 basis points. On December 17, 2020, we repay the entire outstanding balance.

On July 23, 2023, the maturity date of both facilities was extended to July 23, 2026.

As of December 31, 2023, there were MXN 13.5 billion and USD 410 million to be borrowed under the Sustainability-Linked Loan, at 28-day TIIE rate plus an applicable margin between 125 and 200 base points for the tranche in Pesos and a SOFR rate plus an applicable margin between 125 and 200 basis points for the tranche in US Dollars.

#### *Debt Notes*

On December 16, 2013, we carried out the offering of long-term trust certificates in an aggregate amount of MXN 8.5 billion as follows: (i) MXN 4.4 billion were offered at 28-day TIIE rate plus 80 basis points due June 10, 2019 (FUNO 13) (issuance paid in advance on December 15, 2017); (ii) MXN 2 billion were offered at a 8.40% fixed rate due December 4, 2023 (FUNO 13-2); and (iii) 425.7 million UDIs equivalent to MXN 0.1 billion were offered at a 5.09% fixed rate (in UDIs) due November 27, 2028 (FUNO 13U).

On February 4, 2015, we carried out the offering of long-term trust certificates in an aggregate amount of MXN 10 billion as follows: (i) MXN 2.5 billion were a reopening of the FUNO 13 issuance (issuance that was prepaid on December 15, 2017); and (ii) MXN 7.5 billion were offered at a 6.99% fixed rate due July 23, 2025 (FUNO 15).

On April 14, 2016, we carried out the offering of long-term trust certificates in an aggregate amount of MXN 4.5 billion as follows: (i) MXN 1.12 billion were a reopening of the FUNO 13-2 issuance; (ii) MXN 883.75 million were offered at TIIE plus 65 basis points due April 11, 2019 (FUNO 16) (issuance that was prepaid on April 13, 2018); and (iii) 457,878,300 UDIs equivalent to MXN 2.5 billion were offered at a 4.60% fixed rate (in UDIs) due April 1, 2027 (FUNO 16U).

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On December 11, 2017, Fibra Uno carried out the offering of long-term trust certificates in an aggregate amount of MXN 7,100.00 million as follows: (i) FUNO 17 in an amount of MXN 1,000.00 million at a 9.20% fixed rate and due November 29, 2027; and FUNO 17-2 in an amount of MXN 6,100.00 million at a 28-day TIE variable rate plus 85 basis points due December 5, 2022, the latter was prepaid on November 8, 2021.

On April 9, 2018, Fibra Uno reopened the issuance of FUNO 17-2 long-term trust certificates, for an additional amount of MXN 2 billion, which were offered at a 28-day TIE rate plus 85 basis points, due December 5, 2022. A portion of the proceeds from this reopening were used to prepay the FUNO 16 issuance. The outstanding balance of the FUNO 17-2 issuance is MXN 8,100.00 million (issuance that was prepaid on November 8, 2021).

On September 18, 2018, we carried out the offering of long-term trust certificates in an aggregate amount of MXN 9.2 billion as follows: (i) MXN 3.8 billion were a reopening of the FUNO 17 issuance, which now has an aggregate balance of MXN 4.8 billion; (ii) MXN 5.4 billion were offered at a 28-day TIE rate plus 83 basis points due April 25, 2023 (FUNO 18).

On October 21, 2021, Fibra Uno carried out the offering of long-term trust certificates in an amount of MXN 8,100 million as follows: (i) MXN 2,900 million were for the FUNO 21X issuance, at an 8.98% fixed rate due October 12, 2028; (ii) MXN 5,200 million, at a 28-day TIE variable rate plus 90 basis points due October 16, 2025.

During the fourth quarter of 2020, the first quarter of 2021, the first quarter of 2022 and the second quarter of 2022, we repurchased FUNO 18 trust certificates (*certificados bursátiles fiduciarios*) for an aggregate amount of MXN 297.3 million.

During the fourth quarter of 2022, we repurchased FUNO 15 trust certificates (*certificados bursátiles fiduciarios*) for an aggregate amount of MXN 15.6 million, which now has a total balance of MXN 7,484.4 million.

On March 9, 2023, we carried out the offer of sustainability-linked trust certificates (*certificados bursátiles*) in an amount of MXN 6,700 million as follows: (i) MXN 4,970 million corresponds to the fixed rate FUNO 23L bond, with a maturity of 10 years and a cost of the 10-year M-bono plus 195 basis points, and (ii) MXN 1,730 million corresponds to the variable rate FUNO 23-2L bond with a term of four years, at a rate of TIE plus 95 basis points.

On March 28, 2023, we prepaid the entire FUNO-18 issuance maturing on April 25, 2023 in an amount of MXN 5.4 billion.

On December 1, 2023, we conducted the offering of sustainability-linked trust certificates (*certificados bursátiles fiduciarios*) for the issuance of FUNO 23-3L in an amount of MXN

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1,500 at a 28-day THIE floating rate plus 95 basis points for a term of three years.

On December 4, 2023, we carried out the payment of the entire issuance FUNO 13-2 for MXN 3,120 million.

Until December 31, 2023, trust certificates (*certificados bursátiles fiduciarios*) had been issued on December 16, 2013, February 4, 2015, April 14, 2016, December 11, 2017, April 9, 2018, September 18, 2018, October 21, 2021, March 9, 2023 and December 1, 2023. As of December 31, 2022, the aggregate amount of such outstanding debt notes was MXN 35.6 billion.

*Senior Notes*

On January 30, 2014, we carried out the offering of Senior Notes in international markets in an aggregate amount of USD 1,000,000,000.00 (one billion US Dollars 00/100) as follows: (i) Senior Notes due December 15, 2024 in an amount of USD 600,000,000.00 (six hundred million US Dollars 00/100) at a 5.25% fixed rate; and (ii) Senior Notes due January 30, 2044 in an amount of USD 400,000,000.00 (four hundred million US Dollars 00/100) at a 6.95% fixed rate.

On December 3, 2015, we carried out the offering in international markets of Senior Notes due January 30, 2026, in an amount of USD 300,000,000.00 (three hundred million US Dollars 00/100) at a 5.25% fixed rate.

On June 8 and December 31, 2016, respectively, we carried out the offering of Senior Notes in international markets in an aggregate amount of USD 500,000,000.00 (five hundred million Dollars 00/100). Said offering was carried out through: (i) the reopening in an amount of USD 200,000,000.00 (two hundred million US Dollars 00/100) of the Senior Notes at a 5.25% rate due on January 30, 2026, with an ending balance of USD 500,000,000.00 (five hundred million US Dollars 00/100); (ii) and the reopening in an amount of USD 300,000,000.00 (three hundred million US Dollars 00/100) of the Senior Notes at 6.95% due January 30, 2044, with an ending the balance of USD 700,000,000.00 (seven hundred million US Dollars 00/100).

On June 28, 2019, we carried out the offering of Senior Notes in international markets in an aggregate amount of USD 1,000,000,000.00 (one billion US Dollars 00/100). Said placement was carried out through: (i) the issuance of Senior Notes in an amount of USD 400,000,000.00 (four hundred million US Dollars 00/100) at 4.869% due January 15, 2030; and (ii) the issuance of Senior Notes in an amount of USD 600,000,000.00 (six hundred million US Dollars 00/100) at 6.390% due January 15, 2050.

On July 15, 2020, we carried out the offering of Senior Notes in international markets in an aggregate amount of USD 650,000,000.00 (six hundred and fifty million US Dollars 00/100).

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Said offering was carried out through: (i) the reopening in an amount of USD 375,000,000.00 (three hundred and seventy-five million US Dollars 00/100) of the issuance of the Senior Notes at 4.869% due January 15, 2030, with an ending balance of USD 775,000,000.00 (seven hundred and seventy-five million US Dollars 00/100); and (ii) the reopening in an ending of USD 275,000,000.00 (two hundred and seventy-five million US Dollars 00/100) of the issuance of the Senior Notes at 6.390% due January 15, 2050, with an ending balance of USD 875,000,000.00 (eight hundred and seventy-five million US Dollars 00/100).

In September 2020, we carried out the repurchase of Senior Notes (relating to the issuance at 4.869% due January 15, 2030, and the issuance at 6.390% due January 15, 2050) in international markets in an aggregate amount of USD 10,000,000 (ten million Dollars 00/100) with an ending balance of USD 768,000,000.00 (seven hundred and sixty-eight million US Dollars 00/100) and USD 872,000,000.00 (eight hundred and seventy-two million US Dollars 00/100).

On March 25, 2021, we carried out the offering of Senior Notes in international markets in an amount of USD 300,000,000.00 (three hundred million US Dollars 00/100). The offering related to Senior Notes at 5.25% due January 30, 2026, with an ending balance of USD 800,000,000.00 (eight hundred million US Dollars 00/100).

During the second and third quarters of 2022, we repurchased Senior Notes (corresponding to the issuance with a rate of 6.390% maturing on January 15, 2050) in international markets for an amount of USD 50,621,000.00 (Fifty million six hundred twenty-one thousand Dollars 00/100), with the balance of said issuance ending at USD 821,379,000.00 (Eight hundred twenty-one million three hundred seventy-nine thousand Dollars 00/100).

As of December 31, 2023, five Senior Notes issuances have been issued (plus five reopenings and five repurchases on the aforementioned dates) on January 30, 2014, December 3, 2015, June 28, 2019, July 2020 and March 25, 2021. As of December 31, 2023, the total aggregate amount of said Senior Notes was USD 3,564.1 million, which is then equal to MXN 60.3 billion.

Indentures (“**Indentures**”) governing the Senior Notes and Debt Notes contain provisions that, among other things, limit the amount of debt that we can have and allow us to consolidate or merge with, or transfer all or substantially all our assets, to other persons, only if certain conditions are met. Said Indentures and the Debt Notes allow a maximum total leverage of 60% and a secured debt leverage of 40%. Additionally, the Indentures and Debt Notes require a debt payment coverage of 1.5x to 1.0x on a pro forma basis after the acquisition of additional debt takes effect. Finally, the Indentures and Debt Notes require, at all times, our total unencumbered assets to represent no less than 150% of the aggregate principal amount of our unsecured debt. The Indentures governing the Senior Notes contain standard events of termination for this type of transaction.

We intend to maintain our debt levels at a level where we are able to operate in an efficient and flexible manner that allows us to compete adequately and implement our growth and business plan. We plan to finance acquisitions with the most advantageous sources of capital available, which may include borrowings on loans, debt assumption of acquired properties, proceeds from debt and equity issuances and the issuance of CBFIs as payment for property acquisition.

The issuance of Debt Notes, in the domestics and foreign markets, to date has been satisfactory, achieving the active participation of various prominent foreign investors, thus obtaining the necessary funds to comply with the purpose of the Trust, including the restructuring of debts of the Trust, the partial payment of the Real Estate acquired by the Trust, and in general, the obtaining of sufficient working capital to maintain the sustained growth of the Trust.

#### **2.4. Projects of the Trust.**

As a result of the good development of the Trust's business strategy, various investment and development projects have been detected in real estate portfolios, which include industrial, commercial, tourist, office and other mixed-use properties, which we believe have or will have the potential to generate attractive returns and the appreciation of the Trust Estate in the long term.

The Trust seeks to acquire or develop properties that are characterized by being located in privileged locations, in neglected markets or, in markets with a high population density, always with the objective that the design and quality of the real estate product that is intended to be acquired or developed, allows an optimal and flexible use of the property.

In addition, during the Meeting of CBFIs Holders on October 9, 2023, it was approved to present an offer for the internalization of the real estate services currently provided externally to the Trust by Fibra Uno Administración, S.C. (the "**Advisor**") and F2 Services, S.C. (the "**Real Estate Representative**"). This offer may involve the acquisition of entities, assets (including tangible and intangible assets, rights, and obligations, either wholly or partially), or any other means, and to conduct negotiations with the owners aiming to achieve mutually satisfactory agreements. Furthermore, if deemed appropriate, the internalization of the real estate services may be concluded through the acquisition of entities, assets, rights, or by other means.

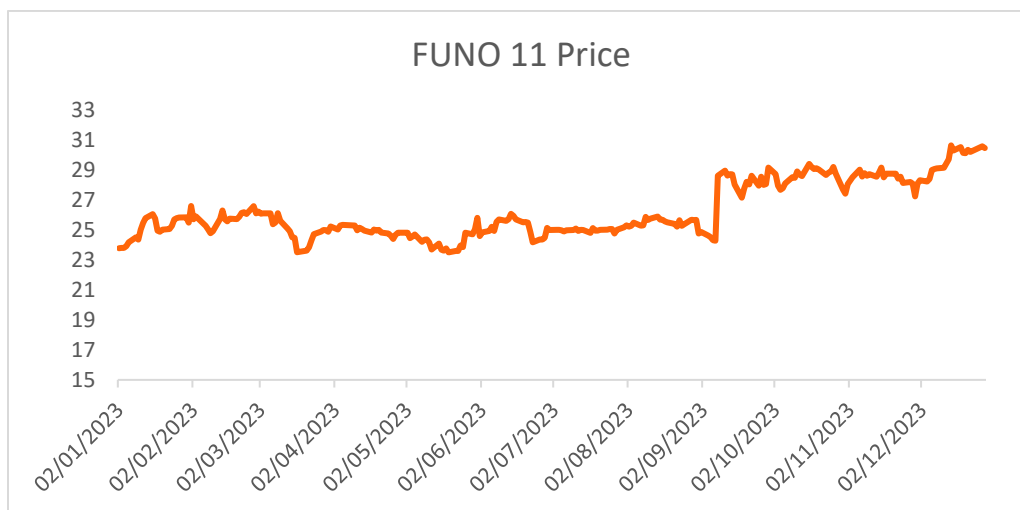
In addition, at the same Meeting of CBFIs Holders, the proposal was approved to segregate the real estate portfolio with industrial use or the rights over such real estate from the rest of the assets comprising the Trust Estate and contribute them to a newly created vehicle without constituting a disposal for tax purposes. The primary purpose of this vehicle will be to carry out investments or co-investments in real estate, including with related parties, with industrial use intended for lease to third parties, as well as the operation and administration of such

assets.

### III. Summary of the Performance of the CBFIs issued by the Trust in the Stock Market.

The notes issued by the Trust are CBFIs, registered in the Securities Section of the National Securities Registry. Said securities began trading on the Mexican Stock Exchange in March 2011. The Trust does not have other securities registered in the National Securities Registry.

The following table shows the performance of the CBFIs in the Stock Market:



### IV. Distribution of Dividends.

The Trust executes its transactions under the taxation regime applicable to a FIBRA, in accordance with Articles 187 and 188 of the Income Tax Law (*Ley del Impuesto Sobre la Renta*, “**LISR**”). For the FIBRA taxation regime to be applied to the Trust, at least 95% of the Trust’s Tax Result will be distributed annually, and at least 70% of its assets will be invested in real estate, among other requirements.

The Tax Result of the Trust during fiscal year 2023 was calculated considering the cumulative income obtained during said fiscal year, minus the authorized deductions and decreasing the workers’ profit-sharing.

Distributions were declared at 95% of the Tax Result on a pro rata basis among the Holders, in compliance with the requirements provided in the Trust, including the authorization by the Technical Committee of (i) the financial statements on which said Distributions were based; and (ii) the amount and payment terms of the Cash Distribution.

Cash Distributions were made on a quarterly basis and it is estimated that this practice will

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continue as long as there are proceeds available for this purpose according to the operation and management of the accounts, income, investments and expenses of the Trust. The Technical Committee of the Trust has the power to determine the distribution policy, and if necessary, change it.

The following table shows the Cash Distributions made in the four quarters of 2023:

<b>Period</b>	<b>Declared Dividends</b>
2023	
First quarter	MXN 0.389132711524213 per CBFI outstanding
Second quarter	MXN 0.57131293843 per CBFI outstanding
Third quarter	MXN 0. 0.58227906325 per CBFI outstanding
Fourth quarter	MXN 0.70281213053 per CBFI outstanding

\*The fourth quarter 2023 Cash Distribution was made in two payments. The first payment, made on February 9, 2024, amounted to MXN 0.60577475033 per CBFI, representing 100% of the tax result. The second payment, made on March 15, 2024, amounted to MXN 0.09703737994 per CBFI, completing the annual Net Tax Result of MXN 0.70281213053 per CBFI.

The delivery conditions of the Cash Distributions were determined by the Technical Committee, considering, among other factors, the following:

- The Trust's actual operating results;
- The level of retained cash flows;
- The terms and conditions of any financing;
- CAPEX requirements for the Trust's properties;
- The Trust's taxable income;
- Distribution delivery requirements under Applicable Law;
- The Trust's operating expenses; and
- Various factors that the Technical Committee may consider important, including the amount of distributions made by similar companies.

The estimated available cash to make the Cash Distributions could be higher than the minimum distribution required by the applicable legislation. However, under certain circumstances, the Trust would have to pay Cash Distributions in excess of the cash available in order to meet the minimum distribution requirements under the applicable law and for this, the proceeds obtained by the Trust from future equity and debt issuances, sale of assets or financing to make such Cash Distributions, which was not necessary during the Review Period. The Trust cannot ensure that the distribution policy will not be changed in the future.

**V. Factors that may influence future results of operations.**

**Rental income.** Our income comes mainly from the rents we receive from our tenants under the Lease Agreements. The amount of income generated by the lease of the properties that constitute the Trust's portfolio depends mainly on the ability to maintain the occupancy rates of the currently leased space; lease currently available space; lease the space that is available at the expiration of the Lease Agreements; and through the expansion or construction of Properties. As of December 31, 2023, the properties in the Trust's portfolio had an occupancy rate of 95.0% (ninety-five percent). The amount of rental income also depends on the ability to collect rents from tenants under the Lease Agreements, and our ability to maintain or increase rents. Positive or negative trends in the businesses of our tenants or in the geographic areas in which our assets are located could also affect our rental income in future years. In addition, the increase in rental income will also depend in part on our ability to acquire additional assets that meet the eligibility criteria, and our ability to expand the GLA of the Trust properties. As of December 31, 2023, we were in the process of developing two projects that comprise our JV development portfolio. Fideicomiso 955 (portal Norte) and together with Helios, that is, the irrevocable trust for the issuance of CBFIs under ticker F1CC, number F/2353, created by F1 Administración, S.C., as settlor and administrator, Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero, as trustee). The development of Mitikah Phase 2 is on hold until further notice, while the Portal Norte development continues its development process and is expected to be delivered in the next 12 months. The JV development is expected to contribute approximately 0.60% or 65,561 sqm to our GLA.

**Expiration of the lease.** The ability to re-lease space subject to expiring leases will affect our results of operations and will be affected by competitive and economic conditions in our markets, as well as the attractiveness of the Trust's individual properties.

**Market conditions.** We intend to seek investment opportunities throughout Mexico. Positive or negative changes in conditions in these markets will affect our overall performance. If there is a future economic slowdown or regional recession that affects our target markets or the real estate industry, our ability to renovate or re-lease space, and the ability of our tenants to meet their commitments under the Lease Agreements, will be adversely affected, as with respect to bankruptcy or delinquency of the tenant, adversely affecting our ability to maintain or increase rents. We believe that our market objectives are characterized by the attractiveness of the demographics and the fundamental characteristics of the property.

**Competitive environment.** We compete with other owners, developers and operators of industrial, commercial and office real estate in Mexico, many of whom have properties with similar characteristics to ours in the same markets in which our properties are located. In the future, competition may cause us to decrease our ability to acquire property on favorable terms or not be able to acquire it at all. In addition, competition may affect the occupancy and rates of our properties, and therefore our financial results, and we may be pressured to



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reduce our rents below what we currently charge or offer substantial reductions, lease improvements, early termination rights or renewal options favorable to the lessee to maintain them to the extent the Lease Agreements expire.

***Operating, Administration, Property and Insurance Expenses.*** Our operating, administration, property and insurance expenses generally consist of administration, maintenance and repair expenses, property taxes, insurance, electricity and other operating expenses. Most of the maintenance and repair expenses are covered by the tenants through periodic maintenance fees. We also incur expenses related to corporate administration, public information and compliance with the various provisions of applicable law. The increase or decrease of such operating expenses will have an impact on our overall performance.

***Market value adjustments in investment properties and investment trust rights.*** Investment properties acquired and improvements to leased premises are recorded at acquisition cost, including transaction costs related to the acquisition of Assets. Investment properties acquired in exchange for CBFIs are valued at fair value. Under the IFRS, investment properties are valued at fair value, and are determined by independent appraisers and recorded at the following times: (i) when a factor that impacts the value of the investment property is detected, and (ii) at least once in each 12-month period from the acquisition of the investment properties. Fair value gains and losses are recorded under “Fair value adjustments of investment properties – net” in income in the period in which they are incurred. During 2023, an adjustment to the fair value of investment properties and investments in trust rights was recorded for MXN 2,164.1 million. Changes in the market cost of our investment properties could have a significant impact on our results of operations. Also, we expect that, as seen in previous economic crises, depreciation of the Mexican Peso will translate into a revaluation of properties in proportion to said currency depreciation in the medium term. The change will depend, among other factors, on the cash flow generated by the properties over time, the increase in the replacement cost of assets, and the valuation of transactions of comparable assets in the market.

This report was presented and approved, in its entirety, by the Technical Committee of the Fibra Uno Trust, executed by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, in its capacity as Trustee, at its meeting held on February 22, 2024, recommending its approval to the General Annual Ordinary Holders’ Meeting of Fideicomiso Fibra Uno, scheduled to be held on April 26, 2024.

Secretary of the Meeting of the Technical Committee of  
Fideicomiso Fibra Uno, held on February 22, 2024.

[SIGNED]

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Alejandro Chico Pizarro

## **Fideicomiso Fibra UNO and Subsidiaries**

Consolidated Financial Statements  
for the Years Ended December 31,  
2023, 2022 and 2021, and  
Independent Auditors' Report  
Dated February 29, 2024



## **Fideicomiso Fibra UNO and Subsidiaries**

# **Independent Auditors' Report and Consolidated Financial Statements for 2023, 2022 and 2021**

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## Independent Auditors' Report to the Technical Committee and Trustors of Fideicomiso Fibra UNO

### **Opinion**

We have audited the accompanying consolidated financial statements of Fideicomiso Fibra UNO and subsidiaries (Fibra UNO), which comprise the consolidated statements of financial position as of December 31, 2023, 2022 and 2021, and the consolidated statements of operations and other comprehensive income, the consolidated statements of changes in trustors' / beneficiaries' capital and the consolidated statements of cash flows for the years then ended, and notes to consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fideicomiso Fibra UNO and Subsidiaries as of December 31, 2023, 2022 and 2021, and their consolidated financial performance and their consolidated cash flows, for the years then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### **Basis for Opinion**

We conducted our audits in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Independent Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of Fibra UNO in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professionals Accountants* (IESBA Code) and with the Ethics Code issued by the Mexican Institute of Public Accountants, A.C. (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and IMCP Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

The Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the 2023 consolidated financial statements and that were selected from those communicated to the Management and the Audit Committee of Fibra UNO, but do not represent all matters discussed with them. These matters have been 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 express a separate opinion on these matters. We have determined that the matters described below are the Key Audit Matters to be communicated in our report.



i. *Valuation of Investment Properties, see Notes 4f and 9*

To determine the fair value of investment properties, Management, with the assistance of independent experts, chooses the valuation techniques it deems most appropriate, given the particular circumstances of each investment property. Relative assumptions for determining the fair values of investment properties include, among others, obtaining the amount of contractual income, the expectation of future market income, renewal rates, maintenance requirements, discount rates that should reflect current market uncertainties, capitalization rates, and recent transaction prices, as well as replacement costs.

There may be a risk that, derived from the number of variables to determining the fair value of investment properties, the assumptions and judgments established by the independent valuations, accepted by Fibra UNO's Administration, were not appropriate.

*How our audit addressed the Key Audit Matter:*

Our procedures were as follows, among others:

- a) We evaluate the capabilities and competencies of external valuation firms, verifying their certifications as valuations; we discussed the scope of their work; we verified that the selected valuation methodologies were in accordance with IFRS; obtained certificates of appraisal (fair value) of all investment properties and we held meetings with them to validate the key assumptions of their valuations.
- b) We met with the independent appraisers and obtained the global certificate of the appraisal reports for all investment properties and tied out them against the accounting records. Based on a selective sample, with the support of our valuation specialists, we observe such reports and confirm that the valuation method for each selected investment property was carried out in accordance with IAS 40 "Investment Properties" and IFRS 13 "Fair Value Measurement". We involve our valuation specialists to compare the valuations of the investment properties selected in the sample against our market value expectation, as well as review the methodology and valuation assumptions considered by independent appraisers. We use evidence of comparable market transactions and focus in particular on properties where capital value growth and decrement were higher or lower, compared to market rates in a post-pandemic environment.
- c) From a selected sample of investment properties, we tested the information contained in the valuation of the investment property, including lease income, acquisitions, and capital expenditures, comparing them against those recorded by Fibra UNO.

As a result of our procedures, we did not detect matters of relevance that resulted in adjustments to the accompanying consolidated financial statements.

ii. *Tax Compliance to Maintain Real Estate Trust Status (FIBRA), in accordance with the Income Tax Law, see Notes 1 and 17*

To maintain the FIBRA tax regime, Congress through the Tax Administration Service (SAT) has established in articles 187 and 188 of the Income Tax Act in force during 2021, that trusts must distribute at least 95% of their net tax income annually to holders of their Real Estate Stock Certificates (CBFIs), that at least 70% of its Fibra estate is invested in real estate, in rights or credits to collect income from the lease of those assets and the remainder invested in sight investments, in addition to other requirements without such provisions. There is a risk that, in the event of a breach of the provisions of such Articles, Fibra UNO cannot benefit from the tax regime provided for in FIBRAS, so we consider that this compliance is relevant to our audit because it is the main foundation of Fibra UNO's going concern.



*How our audit addressed the Key Audit Matter:*

Our audit procedures included, among others, the review of Fibra UNO's annual fiscal result and the distribution of at least 95% of its net fiscal result, and the involvement of our tax experts to evaluate compliance with the main requirements of the legislation in force as of December 31, 2023.

We found no breach by Fibra UNO of these requirements of the Income Tax Law, which could have a material effect on the attached consolidated financial statements.

**Other Matter**

The accompanying consolidated financial statements have been translated from Spanish into English for the convenience of readers.

**Information other than the Consolidated Financial Statements and the Independent Auditors' Report**

The Fibra UNO Administration is responsible for the other information. Additional information includes: *i*) the Annual Report, *ii*) the information that will be incorporated into the Annual Report that the Entity is obliged to prepare in accordance with Article 33 Fraction I, subsection b) of Title Four, Chapter One of the General Provisions Applicable to Issuers and other Securities Market Participants in Mexico and the Instructions accompanying those provisions (the Provisions). The Annual Report is expected to be available for reading after the date of this audit report; and *iii*) other additional information, which is a measure not required by IFRS, and has been incorporated for the purpose of providing additional explanation to its investors and principal readers of its consolidated financial statements on the level of leverage, its net debt and borrowing costs, in relation to the ratio of Debt to Value (Loan to Value, "LTV"), at the Debt Service Coverage ratio ("DSCR") and Gross Leasable Area ("GLA"), this information is presented in Note 9, 12 and 19.

Other information is not covered by our opinion on the consolidated financial statements, and we do not express any form of assurance about it.

In connection with our audit of the consolidated financial statements, it is our responsibility to read the Annual Report, when it becomes available, to consider whether the information contained therein is materially consistent with the consolidated financial statements or our knowledge obtained during the audit and does not appear to contain a material misstatement. When we read the Annual Report we will issue the declaration on its reading, required in Article 33 Fraction I, subsection b) numeral 1.2. of the Provisions. Also, and in connection with our audit of the consolidated financial statements, our responsibility is to read and recalculate other additional information, which in this case is the measure not required by IFRS and in doing so consider whether the other information contained therein is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit, or that appears to contain a material error. If based on the work we have done, we conclude that there is a material error in the additional information, we would have to report this fact. As of the date of this report, we have nothing to report in this regard.

**Responsibilities of Fibra UNO's Management and Audit Committee for the Consolidated Financial Statements**

Fibra UNO's Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS, 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 Fibra UNO'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 Fibra UNO or to cease operations, or has no realistic alternative but to do so.

Members of Fibra UNO's Audit Committee are responsible for the financial information process and are in charge of supervision of the procedures and controls needed to ensure that Fibra UNO's financial information is reliable, useful and accurate.

### ***Independent 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 ISA 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 the consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism 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 override of internal control.
- Obtain and 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 Fibra UNO'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 Fibra UNO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Fibra UNO 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 obtained sufficient and appropriate audit evidence regarding the financial information of the entities and business activities within Fibra UNO to express an opinion on the consolidated financial statements. We are responsible for the direction, oversight and execution of the audit. We remain solely responsible for our audit opinion.

We communicate to Fibra UNO's Management and its Audit Committee 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 the audit.

We also provide to Fibra UNO's Management and its Audit Committee with a statement that we have complied with the applicable ethics requirements in relation to independence and have communicated to them all relationships and other matters that, may reasonably be expected affect our independence, and where appropriate, the corresponding safeguards.

From the matters communicated with those charged with governance of Fibra UNO, we determine those matters that were of most significance in the audit of the consolidated financial statements as of 2023 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.

Galaz, Yamazaki, Ruiz Urquiza, S. C.  
Affiliate of a Member Firm of Deloitte Touche Tohmatsu Limited



C. P. C. Miguel Angel Del Barrio Burgos

February 29, 2024





## Fideicomiso Fibra UNO and Subsidiaries

# Consolidated Statements of Financial Position

As of December 31, 2023, 2022 and 2021

(In thousands of Mexican Pesos)

<b>Assets</b>	Notes	2023	2022	2021
Current assets:				
Cash and cash equivalents	6a	\$ 2,826,642	\$ 6,887,111	\$ 6,739,511
Lease receivables and other accounts receivables, net	8	5,218,021	9,089,082	4,124,966
Due from related parties	15	25,947	153,272	2,845
Recoverable taxes, mainly Value-Added Tax		1,227,392	965,200	1,145,757
Properties' financial assets	2a and 21	336,871	231,699	-
Derivative financial instruments		5,586	50,068	-
Prepaid expenses		<u>764,906</u>	<u>1,759,223</u>	<u>1,989,064</u>
Total current assets		10,405,365	19,135,655	14,002,143
Non-current assets:				
Investments in financial assets	7	-	1,324,008	1,256,939
Investment properties	9	312,270,870	300,989,567	286,470,312
Financial assets from properties	2a and 21	2,697,217	2,513,859	-
Investments in associates and joint venture	10	9,892,099	10,679,088	9,957,484
Other accounts receivable	15	1,603,276	1,596,636	1,561,891
Prepaid expenses		647,584	762,751	1,066,873
Derivative financial instruments	12	99,365	190,264	1,083,513
Other assets	11	<u>1,017,989</u>	<u>1,120,173</u>	<u>1,222,356</u>
Total non-current assets		<u>328,228,400</u>	<u>319,176,346</u>	<u>302,619,368</u>
Total assets		<u>338,633,765</u>	<u>\$ 338,312,001</u>	<u>\$ 316,621,511</u>

## Liabilities and Trustors' / Beneficiaries' Capital

Short-term liabilities:				
Borrowings	13	23,253,195	\$ 22,959,941	\$ 4,462,865
Trade accounts payable and accrued expenses	14	6,621,167	6,573,655	4,818,582
Deposits from tenants		151,430	135,940	250,055
Accounts payable from acquisition of investment properties		676,418	676,418	624,051
Income collected in advance		353,649	317,493	357,298
Lease rights		149,280	48,600	95,560
Due to related parties	15	<u>635,780</u>	<u>439,799</u>	<u>147,094</u>
Total short-term liabilities		31,840,919	31,151,846	10,755,505

(Continued)



	Notes	2023	2022	2021
<b>Long-term liabilities:</b>				
Borrowings	13	105,302,400	116,479,110	131,563,333
Accrued liabilities		587,930	535,805	449,498
Due to related parties	15	-	-	292,727
Deposits from tenants		1,390,454	1,354,305	1,095,598
Income collected in advance and lease rights		567,908	713,347	565,578
Derivative financial instruments	12	<u>4,181,535</u>	<u>1,926,580</u>	<u>959,501</u>
Total long-term liabilities		<u>112,030,227</u>	<u>121,009,147</u>	<u>134,926,235</u>
Total liabilities		143,871,146	152,160,993	145,681,740
<b>Trustors'/ Beneficiaries' Capital</b>				
Trustors' contributions	17	106,372,973	106,051,073	105,407,873
Retained earnings		80,901,128	73,814,800	58,826,408
CBFIs repurchase reserve		1,866,914	1,407,837	2,396,830
Actuarial valuation effects - benefit plans		6,327	7,580	2,984
Valuation of derivative financial instruments in cash flow hedges	12	<u>(1,109,925)</u>	<u>(1,353,376)</u>	<u>(1,003,836)</u>
Controlling interest		188,037,417	179,927,914	165,630,259
Non-controlling interest		<u>6,725,202</u>	<u>6,223,094</u>	<u>5,309,512</u>
Total Trustors'/ Beneficiaries' capital		<u>194,762,619</u>	<u>186,151,008</u>	<u>170,939,771</u>
Total liabilities and Trustors'/ Beneficiaries' capital		<u>\$ 338,633,765</u>	<u>\$ 338,312,001</u>	<u>\$ 316,621,511</u>

(Concluded)

See accompanying notes which are an integral part of the consolidated financial statements.



## Fideicomiso Fibra UNO and Subsidiaries

# Consolidated Statements of Operations and Other Comprehensive Income

For the years ending December 31, 2023, 2022 and 2021

(In thousands of Mexican Pesos, except net income per CBFI, which shown in Mexican Pesos)

	Notes	2023	2022	2021
Revenue from:				
Leases	19	\$ 22,969,791	\$ 20,979,720	\$ 19,493,975
Less- Allowance for COVID-19 reliefs		-	(85,114)	17,297
Maintenance		2,384,602	2,076,627	1,905,928
Less- Allowance for COVID-19 reliefs		-	112,011	175
Dividend on income from fiduciary rights		264,895	271,458	358,368
Interest income from financial assets	2a and 21	296,728	308,665	-
Administration fee	15	<u>141,321</u>	<u>237,320</u>	<u>92,967</u>
		26,057,337	23,900,687	21,868,710
Expenses from:				
Management fees		(1,013,934)	(920,224)	(882,108)
Operating expenses		(1,619,609)	(1,321,719)	(1,443,615)
Maintenance expenses		(3,109,726)	(2,683,042)	(2,060,130)
Amortization of administrative platform	11	(102,184)	(102,184)	(102,184)
Executive bonus	16	(321,900)	(643,200)	(358,300)
Property tax		(770,568)	(704,456)	(599,815)
Insurance		<u>(392,232)</u>	<u>(371,673)</u>	<u>(343,478)</u>
		(7,330,153)	(6,746,498)	(5,789,630)
Profit on sale of investment properties		-	873,052	143,373
Profit generated by payment in kind		-	97,168	-
Interest expense		(10,144,604)	(8,575,120)	(7,439,371)
Interest income		253,991	280,541	154,014
Foreign exchange gain (loss), net		7,454,408	3,596,716	(2,422,979)
Other expenses		23,970	(93,827)	(58,697)
Amortization of bank fees and other assets		(247,923)	(238,690)	(219,858)
Fair value gain(loss) on derivative financial instruments	12	112,899	(99,986)	353,570
Equity in income (loss) of investments in associates and joint venture	10	(802,583)	686,352	446,900
Adjustment to fair value of investment properties and interests in financial assets	9	<u>2,966,723</u>	<u>10,416,493</u>	<u>(3,026,028)</u>
Consolidated net income for the year		<u>\$ 18,344,065</u>	<u>\$ 24,096,888</u>	<u>\$ 4,010,004</u>

(Continues)



	Notes	2023	2022	2021
Other comprehensive income:				
Items that will not be subsequently reclassified to profit or loss - Gain on actuarial valuation effects		(1,253)	4,596	2,984
Items to be subsequently reclassified to profit or loss.				
Gain (loss) in the valuation of financial instruments		<u>220,383</u>	<u>(279,868)</u>	<u>133,048</u>
Consolidated comprehensive income for the year		<u>\$ 18,563,195</u>	<u>\$ 23,821,616</u>	<u>\$ 4,146,036</u>
Consolidated net income for the year:				
Controlling interest		\$ 17,833,355	\$ 23,642,858	\$ 3,659,538
Non-controlling interest		<u>510,710</u>	<u>454,031</u>	<u>350,466</u>
		<u>\$ 18,344,065</u>	<u>\$ 24,096,889</u>	<u>\$ 4,010,004</u>
Consolidated comprehensive income for the year:				
Controlling interest		\$ 18,075,553	\$ 23,297,914	\$ 3,655,313
Non-controlling interest		<u>487,642</u>	<u>523,703</u>	<u>490,723</u>
		<u>\$ 18,563,195</u>	<u>\$ 23,821,617</u>	<u>\$ 4,146,036</u>
Controlling interest's basic net income per real estate trust certificates (CBFI) (Mexican Pesos)	17c	<u>\$ 4.7476</u>	<u>\$ 6.1651</u>	<u>\$ 0.9619</u>
Controlling interest's diluted net income per CBFI (Mexican Pesos)	17c	<u>\$ 3.5673</u>	<u>\$ 4.5832</u>	<u>\$ 0.7124</u>

(Concluded)

See accompanying notes which are an integral part of the consolidated financial statements.



**Fideicomiso Fibra UNO and subsidiaries**

# Consolidated Statements of Changes in Trustors' / Beneficiaries' Capital

As of December 31, 2023, 2022 and 2021

(In thousands of Mexican Pesos)

	Notes	Number of CBFIs	Trustors' capital	Retained earnings	CBFIs Repurchase reserve	Other comprehensive income / Valuation of derivative financial instruments	Controlling interest	Non-controlling interest	Total
Balance as of December 31, 2021		3,872,415,403	\$106,183,896	\$ 61,752,456	\$ 1,593,366	\$ (996,626)	\$168,533,092	\$ 4,862,480	\$173,395,572
Trustors' contributions	17	3,259,013	358,300	-	-	-	358,300	-	358,300
Distributions to beneficiaries	17	-	(1,134,323)	(3,978,919)	-	-	(5,113,242)	(43,692)	(5,156,934)
CBFIs Repurchase reserve		(75,674,417)	-	(2,606,667)	803,464	-	(1,803,203)	-	(1,803,203)
Consolidated comprehensive income for the year		-	-	<u>3,659,538</u>	-	<u>(4,226)</u>	<u>3,655,312</u>	<u>490,724</u>	<u>4,146,036</u>
Balance as of December 31, 2021		3,799,999,999	105,407,873	58,826,408	2,396,830	(1,000,852)	165,630,259	5,309,512	170,939,771
Trustors' contributions	17	28,548,956	643,200	-	-	-	643,200	435,618	1,078,818
Distributions to beneficiaries	17	-	-	(8,606,343)	-	-	(8,606,343)	(45,739)	(8,652,082)
CBFIs Repurchase reserve		(49,548,955)	-	(48,122)	(988,993)	-	(1,037,115)	-	(1,037,115)
Consolidated comprehensive income for the year		-	-	<u>23,642,857</u>	-	<u>(344,944)</u>	<u>23,297,913</u>	<u>523,703</u>	<u>23,821,616</u>
Balance as of December 31, 2022		3,779,000,000	106,051,073	73,814,800	1,407,837	(1,345,796)	179,927,914	6,223,094	186,151,008
Trustors' contributions	17	28,288,235	321,900	-	-	-	321,900	64,381	386,281
Distributions to beneficiaries	17	-	-	(10,287,950)	-	-	(10,287,950)	(49,915)	(10,337,865)
CBFIs Repurchase reserve		-	-	(459,077)	459,077	-	-	-	-
Consolidated comprehensive income for the year		-	-	<u>17,833,355</u>	-	<u>242,198</u>	<u>18,075,553</u>	<u>487,642</u>	<u>18,563,195</u>
Balance as of December 31, 2023		<u>\$3,807,288,235</u>	<u>\$106,372,973</u>	<u>\$ 80,901,128</u>	<u>\$ 1,866,914</u>	<u>\$ (1,103,598)</u>	<u>\$188,037,417</u>	<u>\$ 6,725,202</u>	<u>\$194,762,619</u>

See accompanying notes which are an integral part of the consolidated financial statements.



## Fibra UNO and Subsidiaries

# Consolidated statements of cash flows

For the years ending December 31, 2023, 2022 and 2021

(In thousands of pesos)

	2023	2022	2021
Operating activities:			
Net consolidated income for the year	\$ 18,344,065	\$ 24,096,888	\$ 4,010,004
Adjustments for non-cash items:			
Fair value adjustments to investment properties	(2,966,723)	(10,416,493)	3,056,477
Share of (profit) loss of investments in associates and joint venture	802,583	(686,351)	(477,349)
Foreign exchange (gain) loss unearned, net	(7,728,395)	(2,150,297)	2,413,470
Gain on sale of investment properties	-	(873,052)	(143,373)
Amortization of administrative platform and bank fees	1,939,689	340,874	322,041
Executive bonus	321,900	643,200	358,300
Interest income	(253,991)	(280,541)	(154,014)
Expenses for early settlement of financial instruments	168,927	-	-
Interest expense	9,975,677	8,575,120	7,439,371
Loss on actuarial valuation for labor obligations	(1,253)	8,795	2,984
Fair value (loss) gain on derivative financial instruments	(112,899)	99,986	353,570
Other non-cash items	(41,150)	-	-
Total	20,448,430	19,358,129	17,181,481
Changes in working capital:			
(Increase) decrease in:			
Lease receivables	(852,321)	(499,835)	(351,172)
Other accounts receivables	278,407	(164,486)	(256,970)
Due from related parties	(19,171)	(3,931)	5,633
Recoverable taxes, mainly Value-Added Tax	325,808	180,557	2,148,248
Prepaid expenses and other assets	(1,672,245)	(997,056)	(1,405,020)
Increase (decrease) in:			
Trade accounts payable and accrued expenses	(236,884)	1,586,948	705,274
Income collected in advance	(8,603)	61,004	137,895
Deposits from tenants	51,639	144,592	75,214
Due to related parties	172,087	(22)	(127,618)
Net cash flows provided by operating activities	18,487,147	19,665,900	18,112,965
Investing activities:			
Investment in development projects and acquisition expenses	(5,945,415)	(7,174,575)	(2,115,651)
Sale of investment properties	3,608,683	1,067,348	373,402
Acquisition of investment properties	-	(2,890,000)	(5,318,809)
Insurance recovery	139,185	264,132	-
Early settlement of financial instruments	1,167,462	-	-
Capitalized borrowing costs on investment properties	(1,867,316)	(1,203,179)	(1,286,700)



(Continues)

	2023	2022	2021
Investments in financial instruments	-	-	(1,219,188)
Earnest money deposits and advance payments for the acquisition of investment properties	(50,000)	(150,000)	(2,850,481)
Contribution to joint venture	(15,594)	(35,254)	-
Loans granted to related parties	-	(680,000)	-
Payments received from loans with related parties	146,496	533,504	-
Interest collected	<u>253,991</u>	<u>280,542</u>	<u>154,014</u>
Net cash flows used in investing activities	(2,562,508)	(9,987,482)	(12,263,413)
Financing activities:			
Payments on borrowings	(28,224,313)	(35,309,334)	(18,002,395)
Proceeds from borrowings	28,051,638	43,942,323	26,783,360
Derivative financial instruments	(1,389,577)	(839,506)	(2,569,240)
Distributions to Trustors' / Beneficiaries'	(10,292,848)	(8,652,082)	(5,156,934)
Wealth contributions	143,722	356,278	-
CBFIs repurchase reserve	-	(1,037,116)	(1,803,203)
Interest paid	<u>(8,273,730)</u>	<u>(7,991,378)</u>	<u>(6,108,222)</u>
Net cash flows used in financing activities	<u>(19,985,108)</u>	<u>(9,530,815)</u>	<u>(6,856,634)</u>
Cash and cash equivalents:			
Net increase (decrease) in cash and cash equivalents	(4,060,469)	147,600	(1,007,082)
Cash and cash equivalents at the beginning of the period	<u>6,887,111</u>	<u>6,739,511</u>	<u>7,746,593</u>
Cash and cash equivalents at the end of the period	<u>\$ 2,826,642</u>	<u>\$ 6,887,111</u>	<u>\$ 6,739,511</u>

(Concluded)

See accompanying notes which are an integral part of the consolidated financial statements.



## Fideicomiso Fibra UNO and Subsidiaries

# Notes to consolidated financial statements

For the years ending December 31, 2023, 2022 and 2021

(In thousands of pesos)

### 1. General information, acquisitions and relevant events

#### a. *General information and activities*

Fideicomiso Fibra UNO (“Fibra UNO”) was established as a real estate investment trust on January 12, 2011, by Fibra Uno Administracion, S. A. de C. V. (the “Trustor”) and Deutsche Bank Mexico, S. A., Institucion de Banca Multiple, Division Fiduciaria (the “Trustee” or “Deutsche Bank”). On June 29, 2020, Fibra UNO entered into a Trustee substitution agreement with effect from July 1, 2020, appointing Banco Actinver SA, Institucion de Banca Multiple, Grupo Financiero Actinver (“Actinver”) as the new trustee of Fideicomiso Fibra UNO, replacing Deutsche Bank. From that moment, the entity changed its name to Fideicomiso Fibra UNO (“Fibra UNO”). Fibra UNO started operations in March 2011 and was established mainly to acquire and own a variety of real estate properties for the purpose of leasing and developing commercial, industrial and mixed-use properties as well as office buildings and land in the Mexican market.

Fibra UNO, as a real estate investment trust (“FIBRA” for its initials in Spanish), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all revenue from conducting Fibra UNO’s operations is attributed to the holders (beneficiaries) of its Real Estate Trust Certificates (“CBFIs” for its acronym in Spanish) and Fibra UNO itself is not considered a taxable entity in Mexico according to Mexican Tax Laws and Regulations. In order to maintain FIBRA status, the articles 187 and 188 of the Mexican Income Tax Law have established that FIBRAs must distribute at least annually 95% of its their taxable income to the holders of their CBFIs.

Fibra UNO has entered into the following relevant agreements:

- i. An advisory services agreement with Fibra Uno Administracion, S.C. (“Fibra Uno Administracion” or the “Advisor”, related party) for the advising and assisting Fibra UNO in establishing and implementing its investment and financial strategies.
- ii. A property management agreement with subsidiaries, F1 Management, S.C. (“F1 Management”), Operadora CVC, S.C. (“Operadora CVC”) and F1 Controladora de Activos, S. C. (“F1 Controladora de Activos”)
- iii. A services agreement with its related party F2 Services, S.C. (“F2 Services”) to perform certain, billing and collection services on behalf of Fibra UNO, subject to its oversight and supervision.
- iv. An agreement for advisory and property management services, related to certain properties, signed with its related party Jumbo Administracion, S.A.P.I. de C.V. (“Jumbo Administracion”) under similar conditions as the aforementioned agreements.
- v. Two management agreements were signed with Finsa Holding, S.A. de C.V. to manage the daily operations of the portfolio “Vermont” and “Titan”.
- vi. A property management agreement signed with Hines Interest, S.A. de C.V. to manage the daily operations of the portfolio “Maine”.
- vii. A property management agreement signed with Consultora Centro Historico, S.A. de C.V. to manage the daily operations of the portfolio “Hotel Centro Historico”.
- viii. A property management agreement signed with Operadora Galgaa, S.A. de C.V. to manage the daily operations of the portfolio “Galerias Guadalajara”.





- ix. A services agreement with its' subsidiary F1 Administracion, S.C. ("F1 Administracion") and Banco Invex, S. A. Institucion de Banca Multiple, Invex Grupo Financiero in its capacity as Trust F/2353 ("Trust F/2353"), to conduct the daily management of the operations of such Trust F/2353; and
- x. A construction services and management agreement with MTK Developers, S.C. ("MTK") for the construction of the "Mitikah" project.

The address of Fibra UNO is Antonio Dovali Jaime Avenue, No. 70, Tower A 11<sup>th</sup> floor, Zedec Santa Fe, Alvaro Obregon, Mexico City.

**Mitikah Project** - On June 27, 2017, Trust 2584 agreement was executed, between Fibra UNO as "Trustor A" and Trust Irrevocable No. F/2353 (Banco INVEX, S. A., Institucion de Banca Multiple, INVEX Grupo Financiero ("Helios"), as "Trustor B" and Banco Actinver, S.A. Institucion de Banca Multiple, Grupo Financiero ("Actinver") as Trustee. The purpose of this Trust is to develop the mixed-use project named "Mitikah", through the commitment of Fibra UNO to contribute to the assets of Trust 2584, the "Buffalo" and "Colorado" portfolios (except for the piece of land known as "The Residential Landmark" mentioned in Note 7c), and the commitment of Trust F/2353 to contribute in cash the necessary financial resources for the completion of the project.

The proceeds of this co-investment, whether as income derived from net income, reimbursement, partial or total divestment of the assets, may be distributed by the Trustee in accordance with the schedules fixed by the Administrator.

On December 22, 2017, Fibra UNO contributed with the "Buffalo" portfolio to the assets of Trust 2584 for \$2,398 million Pesos, for the development of the "Mitikah" project.

Fibra UNO maintains control over Trust 2584, so it consolidates the figures of this Trust; for this reason, the contribution of the Buffalo portfolio to Trust 2584 is shown as of December 31, 2023, 2022 and 2021 in the investment properties category in the attached consolidated financial statements.

As of December 31, 2023, 2022 and 2021, Fibra UNO owns 62% of the assets of Trust 2584, while Trust 2353 owns 38%.

b. **Acquisitions**

Portfolio	Acquisitions date	Acquisition type
Arellano (i)	September 28, 2022	Land
Montero (i)	September 21, 2022	Land
Naves La Teja (ii)	June 22, 2022	Investment properties
Yucatan 21 (iii)	December 15, 2021	Investment properties
Naves La Teja (iv)	November 18, 2021	Investment properties
Land Galerias Guadalajara (v)	March 24, 2021	Investment properties
Memorial (vi)	January 28, 2021	Investment properties

- i. During September 2022, Fibra UNO acquired two land called "Arellano" and "Montero", respectively, as a dation in payment of an account receivable for past due rents. A profit of \$97.2 million pesos was obtained from said operation due to difference between the account receivable and the commercial value of the lands.
- ii. On June 22, 2022, Fibra UNO purchased the Warehouses called La Teja, for the amount of \$2,890 million pesos.



- iii. On December 15, 2021, Fibra UNO made the purchase of the property called "Yucatan 21", for the amount of \$27 million pesos.
- iv. On November 18, 2021, Fibra UNO registered the purchase of two industrial buildings that were included as part of the property called "La Teja", for an amount of \$785 million pesos.
- v. On March 24, 2021, Fibra UNO made the purchase of land attached to the property called "Galerias Guadalajara" for the amount of \$ 2.2 million pesos.
- vi. During the first quarter of 2021, Fibra UNO carried out an operation with Grupo Gayosso for the purchase of the property portfolio called "Memorial", which is made up of a total of 16 properties located in various states of the republic, with a GLA of 79,384m2. The total of the operation was for an amount of \$2,192 million pesos. As mentioned in Note 2a and 20, said acquisition was recognized as a financial asset.

c. ***Important events***

- i. On December 4, 2023, Fibra Uno settled the FUNO 13-2 Bond in the amount of \$3,120 billion pesos.
- ii. On December 1, 2023, Fibra UNO issued the FUNO 23-3L bond, linked to sustainability, for an amount of \$1.500 billion with a 3-year term and a variable rate of plus 95 basis points.
- iii. On November 29, 2023, Fibra Uno opted to defer the Initial Public Offering of its subsidiary, Fibra Next, due to the failure to obtain the confirmation of criteria from the SAT, which would allow it to operate under the legal and tax scheme of Fibra in Mexico. The foregoing even though market conditions existed for a successful issuance. However, Fibra Uno's management decided to postpone the transaction to accommodate Mexican institutional investors who had a specific mandate in this type of instruments. Fibra Uno is currently awaiting confirmation of the criteria and estimates that it will be obtained in a short period of time. Once obtained, it will be Fibra Uno's full intention to proceed with the public issuance of Fibra Next.
- iv. On November 27, 2023, Fibra Uno refinanced the loan with Metlife for \$738.7 million pesos with a new maturity date of December 2028.
- v. On September 15, 2023, Fibra Uno refinanced the loan with HSBC for Ps. 2,051 million with a new maturity date of September 2026.
- vi. On August 30, 2023, Fibra UNO announced the extension of its committed and sustainability-linked revolving credit facility for an additional 2 years. The previous maturity date was July 23, 2024, and the new maturity date is July 23, 2026, which is approximately 3 years from today. The credit line is dual currency and maintains the same amounts of US\$13,500 million and US\$410 million, approximately US\$1.2 billion, considering a fixed interest rate of US\$1.2 billion. 1.2 billion considering an exchange rate of \$17.00 per US dollar.
- vii. On March 29, 2023, Fibra UNO carried out the prepayment of the full amount of the FUNO-18 issue maturing on April 25, 2023 in the amount of \$5,400 billion.
- viii. On March 9, 2023, Fibra UNO successfully completed a \$6,700 billion debt placement; all proceeds from this issuance will be used to repay existing debt. Of the total amount, \$4,970 billion corresponds to the FUNO 23L fixed-rate bond, with a maturity of 10 years and a 10-year M-bond cost plus 195 basis points. Additionally, \$1,730 billion was placed for the 4-year floating-rate FUNO 23-2L bond, at a rate of TIIE plus 95 basis points. 100% of the proceeds will be used to prepay existing debt. Of the total, approximately \$5,103 million will be used to prepay the FUNO 18 bond and the remainder to prepay short-term lines of credit. This issuance complies with FUNO's commitment to maintain all of its new financing under sustainable, green or sustainability-linked schemes, among others.



- ix. During the fourth quarter of 2022, Fibra UNO hired new loans; on October 7, 2022, it made the disposition of a new loan with BBVA for an amount of \$720 million dollars maturing in September 2027; on October 17, 2022, Fibra UNO made the additional disposition of \$1,000 million pesos to the loan with BBVA, whose initial disposition date was September 22, 2022; on November 22, 2022, it made the disposition of a new loan with Citibanamex for an amount of \$45 million dollars maturing in November 2023. During the fourth quarter of 2022, Fibra UNO, prepaid on October 7, 2022, the credit with Monex, for an amount of \$4,117 million pesos; on this same date, the loan with BBVA was prepaid, for an amount of \$500 million dollars.
- x. During the fourth quarter of 2022, the National Bond (Funo15) was repurchased by 155,856 securities, which is added to the one made in the third quarter of 2022 on the International Bond (Funo50), for 12,410 securities, to those of the second quarter of 2022 on the National Bond (Funo18) and the International Bond (Funo50) for 1,456,265 and 38,211 securities respectively and to that made in the first quarter 2022 on the National Bond (Funo18) for 10,220 securities. During the first quarter of 2021, the repurchase was made on the National Bond (Funo18) for 1,003,999 securities. Finally, in the fourth quarter of 2020, the repurchase was made in the National Bond (Funo18) for 503,000 securities, which is in addition to those made in the third quarter of 2020 on the International Bonds (Funo30 and Funo50) for 7,000 and 3,000 securities respectively. At the end of the fourth quarter of 2022, all such book buybacks were recognized at face value.
- xi. On October 21, 2021, Fibra UNO issued the Sustainable Stock Certificates 21 X and 21-2X for a total amount of \$8,100 million pesos, said issues had a demand for 2.X times the amount issued, which shows the strong interest of the investment market for Fibra UNO debt securities.
- xii. On November 8, 2021, Fibra UNO made the advance payment of the entire FUNO 17-2 bond that matured in December 2022. The amount of the prepayment was \$8,100 million pesos, which were taken from the issues of the two sustainable certificates mentioned in the previous paragraph.
- xiii. On June 3, 2021, the company Pakeah, S.C. (“Pakeah”) was incorporated, in which Fibra UNO has a 99% stake. Pakeah aims to provide professional services in real estate, tourism and hospitality. Pakeah entered into a lease agreement with  
  
Fibra UNO dated August 16, 2021, which has a duration of 20 years forced.
- xiv. Investment properties sales –
  - a. In December 2022, Fibra UNO closed the sale of some properties that were part of the portfolios called “Titan”, “California”, “Finsa” and “Maine”, which total 269,963 m2 of Gross Profitable Area and 465,765 m2 of land reserves. These transactions had a sale price of \$4,192.2 million pesos and generated a profit of \$597.8 million pesos.
  - b. During the month of September 2022, Fibra UNO closed the sale of some properties that were part of our portfolios called “Azul” and “Rojo”, which total 17,418 m2 of Gross Profitable Area. These transactions had a sales price of \$608.3 million pesos and generated profits \$143.4 million pesos.
  - c. During the month of June 2022, Fibra UNO closed the sale of the industrial properties called “Saucito II” and “Saucito III”, consisting of several industrial buildings totaling 36,250 m2 of Gross Profitable Area; as well as a land located in the state of Chihuahua of 7,327 m2. Both transactions generated profits of \$131.8 million pesos.



- d. During December 2021, Fibra UNO closed the sale of the Hospital developed within the property called “Galerias Valle Oriente”, located in Nuevo Leon, with a GLA of 11,000 m2, for a total of \$ 460 million pesos. Considering the development cost and the final sale price, Fibra UNO sold 1.30x above the original cost.
- e. In March 2021, Fibra UNO closed the sale of the office property called “Corporativo San Mateo” located in the State of Mexico, with a GLA of 5,440 m2, for a total of \$172.5 million pesos. Considering the acquisition price and the final sale price, Fibra UNO sold 1.43x above the original acquisition price.
- f. During March 2021, Fibra UNO closed the sale of a fraction of the land called “Corredor Urbano”, located in Queretaro, of 12,544 m2, for a total of \$ 100.9 million pesos.

## 2. Basis of presentation

- a. **Reclassification** – As of December 31, 2022, the Management of Fibra UNO carried out a review in the determination and registration of the purchase of the portfolio of investment properties called Memorial held during 2021 (see Note 1b), derived from this review, reevaluated its record and accounting effects. The effect represented the recognition as of December 31, 2022, of a current financial asset of \$231 million and a non-current financial asset of \$2,513 million and a decrease in investment properties for the same amounts, as well as the recognition of interest income from current and non-current financial assets of \$308 million in the income statement ended December 31, 2022 and a decrease in income from leases of that year for the same amount. Fibra UNO determined that it was neither practical nor material to reclassify the previous year.
- b. **Going concern** – For the year ended December 31, 2023, the Fibra UNO Administration has evaluated the Entity’s ability to continue as a going concern. As part of Fibra UNO’s management analysis, it has concluded that there is no material uncertainty that Fibra UNO will be able to continue as a going concern for the next 12 months.

Therefore, the accompanying consolidated financial statements have been prepared on the assumption that Fibra UNO will continue to operate as a going concern. As of December 31, 2023, Fibra UNO has a negative working capital of \$21,434,954 due to liabilities exceeding its current assets. The management of Fibra UNO does not foresee problems to meet its obligations to third parties in the next 12 months, Fibra UNO has a committed revolving credit line backed by a syndicate of 10 local and global banks for \$ 20.44 billion pesos, which can be disposed of at any time until June 2025 to strengthen its liquidity position as needed, however, Fibra UNO has other additional tools such as the company’s proven access to local and global financial markets, as well as a portfolio of virtually unencumbered properties that can be arranged in case Fibra UNO need to sell or give in collateral real estate.

## 3. Adoption of new and revised International Financial Reporting Standards

***New and amended International Financial Reporting Standards ("IFRS" or "IAS") that are mandatory for the current year:***

During the year, Fibra UNO has applied amendments to IFRS issued by the International Financial Reporting Standards Board (IASB) that are mandatory for accounting periods beginning on or after January 1, 2023. Its adoption has not had a material impact on the disclosures or amounts reported in these unaudited condensed consolidated interim financial statements:



Amendments to IAS 1 *Presentation of Financial Statements* and Practice Paper 2 Making Materiality Judgments - Disclosures of Accounting Policies

Fibra UNO has adopted the amendments to IAS 1 for the first time this year with no material impact. The amendment changes the requirements in IAS 1 with respect to disclosures of accounting policies. The amendment replaces all mentions of the term "significant accounting policies" with "material accounting policy disclosures".

Accounting policy information is material if, when considered in conjunction with other information included in the financial statements, it can reasonably be expected to influence the decisions that primary users of general-purpose financial statements make based on those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that information related to accounting policies for immaterial transactions, other events or conditions need not be disclosed.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amount of these is immaterial. However, immaterial information related to accounting policies for material transactions, other events or conditions is itself material.

The IASB has developed guidance and examples to explain and demonstrate the application of the four-step process described in Practice Paper 2.

Amendments to IAS 8 *Changes in Accounting Policies, Estimates and Errors* - Definition of Accounting Estimates.

Fibra UNO has adopted the amendments to IAS 8 for the first time this year. The amendments replace the definition of a "change in accounting estimate" with the definition of "accounting estimate". Under the new definition, accounting estimates are monetary amounts in the financial statements that are not subject to certainty of measurement. The definition of a change in accounting estimate was eliminated.

### ***IFRS standards issued that are not yet effective***

At the date of authorization of these consolidated financial statements, Fibra UNO has not applied the following new and amended IFRS Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28 (amendments)	<i>Sale or contribution of assets between an investor and its associate or joint venture</i>
Amendments to IAS 1	<i>Classification of liabilities as current or non-current.</i>
Amendments to IAS 1	<i>Non-current liabilities with covenants (covenants)</i>
Amendments to IAS 7	<i>Supplier Finance Arrangements</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>

Fibra UNO does not expect the adoption of the standards to have a material impact on the Entity's consolidated financial statements in future periods, except as indicated below:



## **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the parent company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods should such transactions arise.

## **Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

Fibra UNO's management anticipates that the application of these amendments may not have an impact on Fibra UNO's financial statements in future periods.

## **Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants**

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.



The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

Fibra UNO anticipates that the application of these amendments may not have an impact on the consolidated financial statements for future periods.

### **Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* – Supplier Finance Arrangements**

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements,
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements,
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers,
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement,
- Liquidity risk information.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

### **Amendment to IFRS 16 *Leases* - Lease Liability in a Sale and Leaseback**

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.



The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

Fibra UNO's management anticipates that the application of these amendments will not have an impact on Fibra UNO's consolidated financial statements in future periods should such transactions arise.

#### **4. Material accounting policies**

##### **a. Declaration of Compliance**

The consolidated financial statements of Fibra UNO and its subsidiaries for the year ended December 31, 2023, 2022 and 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

##### **b. Basis of preparation**

Fibra UNO's consolidated financial statements have been prepared on the historical cost basis, except for investment properties and derivative financial instruments that are measured at fair value, as explained in greater detail in the accounting policies section below.

##### **i. Historical cost**

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

##### **ii. Fair value**

Fair value is defined as the price that would be received for selling an asset or that would be paid for transferring a liability in an orderly transaction between market participants at the valuation date regardless of whether that price is observable or estimated using another valuation technique directly.

##### **c. Cash and cash equivalents**

Cash consists of cash on hand and bank deposits in checking accounts. Cash equivalents are investments in short-term, highly liquid securities that are readily convertible into cash with a maturity of up to three months from the date of acquisition and subject to minor risks of changes in value. Cash is presented at face value and equivalents are valued at fair value.

Investments in securities classified as held at maturity and available for sale are subject to impairment testing and in the face of non-temporary evidence that they will not be fully recovered, the expected impairment is recognized in earnings.

##### **d. Basis for consolidation of financial statements**

The consolidated financial statements include those of Fibra UNO, those of its subsidiaries in which it has control and various trusts. Control is obtained when Fibra UNO has the power to govern an entity's financial and operational policies in order to profit from its activities. The shareholding in its assets and/or share capital is shown below:





Entity	Participation			Activity
	2023	2022	2021	
F1 Management, S.C.	99.99%	99.99%	99.99%	Provide management services and support functions necessary to carry out Fibra UNO's business
F1 Controladora de Activos SC	99.99%	99.99%	99.99%	Provide administration services, coordination, supervision and collection to Fibra Uno.
Trust F/00493 "Fashion Mall, Chihuahua"	100.00%	100.00%	100.00%	Leasing a shopping center
Trust 249513 HSBC, Bancomer Center Property	100.00%	100.00%	100.00%	Owner Trust Centro Bancomer
Trust 435/2004 Banking Mifel, Central de Abastos Tultitlan	100.00%	100.00%	100.00%	Leasing of industrial buildings
Trust 547/2005, Banca Mifel Iztapalapa 547	100.00%	100.00%	100.00%	Leasing of industrial buildings
Trust 700/2006 "San Jose Second Stage"	100.00%	100.00%	100.00%	Leasing of industrial buildings
Trust 1230/2011	100.00%	100.00%	100.00%	Holder of shares and social shares
Trust 909, CI bank Actinver "Espacio Tollocan"	100.00%	100.00%	100.00%	Guarantee Trust for Morado Properties
Trust 2190, CI Bank, Apollo II	100.00%	100.00%	100.00%	MRP Trust – Apollo II
Trust 164- Ve por Mas, Samara	100.00%	100.00%	100.00%	Samara Guarantee Trust
Trust 209, CIBanco, Peninsula Vallarta	100.00%	100.00%	100.00%	Owner Trust Peninsula Vallarta
Trust 1037, Deutsche Bank Kansas	100.00%	100.00%	100.00%	Owner Real Estate Kansas
Trust 1136, Deutsche Bank Kansas	100.00%	100.00%	100.00%	Owner Real Estate Kansas
Operadora CVC, S.C.	100.00%	100.00%	100.00%	Provision of property management services
F1 Administration SC	99.50%	99.50%	99.50%	Provide administrative services for F/2353
MTK Developers, S.A. de C.V.	99.99%	99.99%	99.99%	Provide services for the construction of investment properties
MTK II, S.A. de C.V.	99.99%	99.99%	99.99%	Acquisition and construction of immovable property intended for sale or lease
Trust 2584 "Centro Comercial Mitikah"	100.00%	100.00%	100.00%	Development of the Mitikah complex,
Trust 2304, Actinver Doña Rosa"	99.99%	99.99%	99.99%	Owner of Doña Rosa Trust



Entity	Participation			Activity
	2023	2022	2021	
Trust 1127 "Torre Latino"	99.99%	99.99%	99.99%	Office Leasing
Trust 2500 "Espacio Tollocan"	99.99%	99.99%	-	Shopping center development
Pakeah, S.C.	80.00%	80.00%	-	Hotel operator
GVO Operadora Hotelera SC	100.00%	-	-	Provide management and operation services for all types of real estate
Cancun HO Operadora SC	99.99%	99.99%	99.99%	Provide management and operation services for all types of real estate
Trust 955, Ve por mas Portal Norte	99.99%	99.99%	99.99%	Construction of Real Estate Development "Project Manager"
Fideicomiso 575, Ve por mas	100.00%	100.00%	100.00%	Leasing of commercial center

Intercompany balances and transactions have been eliminated.

From January 1, 2017, and derived from the second amending agreement to the Trust 1127/2010 (Torre Latino), in which Ecocinemas, S.A. de C.V. (Ecocinemas) as "Fideicomitente A" and Fibra UNO as "Fideicomitente B", will have the right to receive 22.53% and 77.47%, respectively, of the net proceeds of rental income and the eventual proceeds of the sale of Torre Latino; Fibra UNO recorded in its consolidated financial statements the non-controlling interest corresponding to the 22.53% that represents the participation that Ecocinemas has on the equity of Torre Latino.

e. ***Business Combination***

Business acquisitions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred to Fibra UNO, less liabilities incurred by Fibra UNO with the prior owners of the acquired company and equity interests issued by Fibra UNO in exchange for control over the acquired company as of the date of acquisition. Acquisition-related costs are recognized in the consolidated statement of operations and other comprehensive income as incurred.

At the date of acquisition, all identifiable assets acquired, and all liabilities assumed are recognized at fair value.

***Financial instruments***

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or liability (other than financial assets and liabilities that are recognized at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and liabilities, if any, at the initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities that are recognized at fair value through profit or loss are recognized immediately on profit or loss for the year.

***Financial assets***

All regular purchases or sales of financial assets are recognized and decommissioned on a trading date. Regular purchases or sales are purchases or sales of financial assets that require the delivery of assets within the deadline established by regulation or usual market practices.



All recognized financial assets are subsequently measured in full, either at amortized cost or fair value, based on the classification of financial assets.

#### ***Classification of financial assets***

Debt instruments that meet the following conditionals are subsequently measured at amortized cost:

- If the financial asset is held in a business model whose objective is to hold financial assets with the aim of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the amount of the principal.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The financial asset is held within a business model whose objective is fulfilled by obtaining contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the outstanding amount of the principal.

By default, all other financial assets are subsequently measured at fair value through profit or loss.

#### ***Amortized cost and effective interest method***

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income over the relevant period.

The amortized cost of a financial asset is the amount at which the financial asset is measured in the initial recognition minus principal repayments, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The gross carrying value of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial assets that have subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in subsequent reporting periods the credit risk in the financial instrument with credit impairment improves, so that the financial asset no longer has credit impairment, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For acquired or originated financial assets that have credit impairment, Fibra UNO recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset as of its initial recognition. The calculation does not return to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset no longer has credit impairment.

Interest income is recognized in income and is included in the Interest Income category.

#### ***Foreign exchange gains and losses***

The carrying value of financial assets denominated in a foreign currency is determined in that foreign currency and converted at the exchange rate at the end of each reporting period.



### ***Impairment of financial assets***

Fibra UNO recognizes expected lifetime credit losses for accounts receivable, contract assets and lease receivables. Expected credit losses on these financial assets are estimated using a provisioning matrix based on Fibra UNO's historical experience of credit losses, general economic conditions, and an assessment of both current direction and forecast conditions at the reporting date, including the time value of money where appropriate.

For all other financial instruments, Fibra UNO recognizes expected lifetime credit loss when there has been a significant increase in credit risk since initial recognition. However, if the credit risk in the financial instrument has not increased significantly since the initial recognition, Fibra UNO measures the provision for losses for that financial instrument in an amount equal to the expected 12-month credit loss.

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected useful life of a financial instrument. In contrast, the 12-month expected credit loss represents the portion of the expected lifetime loss that is expected to result from predetermined events in a financial instrument that are possible within 12 months of the date of the report.

i. Significant increase in credit risk

When assessing whether credit risk in a financial instrument has increased significantly since initial recognition, the risk of a default occurring in the financial instrument on the reporting date is compared with the risk of a default in the financial instrument on the start date. In making this assessment, both reasonable and substantiated quantitative and qualitative information is considered, including historical experience and forward-looking information that is available at no cost or unnecessary effort. The forward-looking information considered includes the future prospects of the industries in which Fibra UNO's debtors operate, obtained from reports by economic experts, financial analysts, government agencies, relevant think tanks and other similar organizations, as well as consideration of various external sources of actual information and projected economic information related to Fibra UNO's core operations.

In particular, the following information is considered when assessing whether credit risk has increased significantly since initial recognition:

- An existing or expected significant impairment in the external (if any) or internal rating of the financial instrument;
- Significant impairment in external market indicators of credit risk for a specific financial instrument, for example, a significant increase in the credit spread, credit default swap for the debtor, or the period of time or extent to which the fair value of a financial asset is less than its amortized cost;
- Existing or expected adverse changes in economic, financial or business conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- A significant current or expected impairment in the debtor's operating results;
- Significant increases in credit risk in other financial instruments of the same debtor;
- An existing or expected adverse change in the regulatory, economic or technological conditions of the debtor resulting in a significant decrease in the debtor's ability to meet its obligations.



ii. Definition of non-compliance

Fibra UNO considers the following to constitute a default event for internal credit risk management purposes, as historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

- When the debtor breaches financial agreements;
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including Fibra UNO, in full (without regard to any collateral held by Fibra UNO).

Regardless of the above analysis, Fibra UNO considers that default has occurred when a financial asset has more than 360 days of expiration.

iii. Financial assets with credit impairment

A financial asset has credit impairment when one or more events have occurred that have a detrimental impact on the estimated future cash flows of that financial asset. Evidence that a financial asset has credit impairment includes observable data on the following events:

- Significant financial hardship on the part of the issuer or debtor;
- Breach of a contract, such as a breach or an expired event;
- The debtor's lenders, for economic or contractual reasons related to the debtor's financial difficulty, grant the debtor a concession that the lenders would not otherwise consider;
- The debtor is increasingly likely to go bankrupt or some other financial reorganization;  
or

iv. Write-off Policy

Fibra UNO writes off a financial asset when there is information indicating that the debtor is in serious financial difficulty and there is no realistic prospect of recovery, for example, when the debtor has been placed in liquidation or has entered bankruptcy proceedings, or in the case of commercial accounts receivable. Decommissioned financial assets may still be subject to compliance activities under Fibra UNO's recovery procedures, considering legal advice where appropriate. Any recovery performed is recognized in results profit and loss.

v. Measurement and recognition of expected credit losses

Measuring expected credit losses is a function of the probability of default, the loss has given default (i.e., the magnitude of the loss if a default exists), and the exposure at default. The assessment of the probability of default and the loss given default is based on historical data adjusted for forward-looking information as described above. Regarding default exposure, for financial assets, this is represented by the gross carrying amount of assets at the reporting date; for financial collateral contracts, the exposure includes the amount stated on the reporting date, along with any additional amounts expected to be earned in the future by default date determined based on historical trend, Fibra UNO's understanding of debtors' specific financial needs, and other forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows owed to Fibra UNO under the contract and all cash flows expected to be received, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine expected credit losses are consistent with the cash flows used in the measurement of the lease receivable in accordance with IFRS 16 Leases.



For a financial collateral contract, where Fibra UNO is obliged to make payments only in the event of default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss forecast is the expected payment to reimburse the holder for a loss of credit incurred less any amount that Fibra UNO expects to receive from the holder, the debtor or any other party.

If Fibra UNO has measured the provision for losses for a financial instrument in an amount equal to the expected lifetime credit loss in the previous reporting period, but determines at the current filing date that the conditions for the expected lifetime credit loss are no longer met, Fibra UNO measures the loss margin in an amount equal to expected credit loss 12 months into the date of current reporting, except for assets for which the simplified approach was used.

Fibra UNO recognizes a loss or impairment loss on the profit or loss of all financial instruments with an adjustment corresponding to their carrying amount through a loss provision account, except investments in debt instruments that are measured at fair value through other comprehensive income, for which the provision for losses on other comprehensive income and accumulated in the revaluation reserve of investments, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### ***Write-down of financial assets***

Fibra UNO ceases to recognize a financial asset only when the contractual rights to the cash flows of the financial asset expire, and substantially transfers the risks and rewards inherent in the ownership of the financial asset. If Fibra UNO do not transfer or retain substantially all the risks and benefits inherent in the property and continue to retain control of the transferred asset, Fibra UNO will recognize your interest in the asset and the associated obligation for the amounts you would have to pay. If Fibra UNO retain substantially all the risks and benefits inherent in the ownership of a transferred financial asset, Fibra UNO continues to recognize the financial asset and recognizes a collateral loan for the resources received.

In the write-down of a financial asset as a whole, the difference between the carrying amount of the asset and the sum of the consideration received and receivable and the accumulated gain or loss that has been recognized in other comprehensive income are recognized in income.

#### ***Other financial liabilities***

Other financial liabilities, (including loans and accounts payable), are subsequently valued at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and allocating the financial expense over the relevant period. The effective interest rate is the rate that accurately discounts the estimated cash flows over the expected life of the financial liability or (where appropriate) in a shorter period with the net carrying amount of the financial liability in its initial recognition.

#### ***Reduction of financial liabilities***

Fibra UNO writes off financial liabilities if, and only if, its obligations are met, canceled or have expired. The difference between the carrying amount of the financial liability written off and the consideration paid and payable is recognized in profit or loss.



f. ***Investment properties***

Stabilized investment properties are measured at their fair value. Revaluations of investment properties are made at least once a year, in such a way that the book value does not differ materially from what would have been calculated using fair values at the end of the reporting period.

Properties that are under construction for leasing purposes are recorded at cost less any recognized impairment losses. The cost includes professional fees and, in the case of qualifying assets, the costs for loans capitalized in accordance with Fibra UNO's accounting policy, see Note 4k. Such properties are classified into to the appropriate categories of investment properties when they are complete for their planned use.

For properties under development, Fibra UNO's policy consists of recording them at book cost until at least two of the following conditions are met: i) 12 months have elapsed since significant payments for the project have not been made, ii) 12 months have elapsed since the asset was delivered by the supplier, iii) that 12 months have elapsed since the collection of the first rental of the property or iv) that the stabilization of the property is reached, that is, 80% of his occupation.

An item of investment property is derecognized when it is sold or when no future economic benefits are expected to derive from the continued use of the asset. The profit or loss arising from the sale or retirement of an item of investment property is calculated as the difference between the resources received from the sale and the book value of the asset and recognized in profit and loss.

Fibra UNO Management uses its judgment to determine whether the acquisition of an investment property or a portfolio of investment properties constitutes a business combination or the acquisition of an asset. In particular, the following criteria are used:

- (i) The number of land properties and buildings acquired.
- (ii) The extent to which relevant processes have been acquired and in particular the scope of complementary services provided by the acquired entity (among others, strategic process management, operational processes and resource management processes, including, but not limited to, activities such as financial management in relation to the property, significant management of capital investments associated with the real estate, management of the type of contracts entered into and the composition of the tenants, obtaining new leases).
- (iii) The degree to which the acquired entity has incorporated its own personnel to manage the properties and/or to implement processes (including any administrative systems such as in the case of billing, collections, generation of information for the owners in relation to the administration or regarding tenants).

g. ***Investments in associates and joint ventures***

An associate is an entity over which Fibra UNO has significant influence. Significant influence is the power to participate in financial and operational policies over an entity but not have joint control or control over them. Given the nature of certain investments in associates, Fibra UNO has registered its associates under the equity method, see Notes 9.

A joint venture is a contractual arrangement whereby the parties who have joint control of the agreement are entitled to the net assets of the joint venture. Joint control is the contractual agreement to share control in a business, which exists when decisions about relevant activities require the unanimous approval of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated into the consolidated financial statements using the equity method, except if the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*.



Under the equity method, investments in associates or joint ventures are initially accounted for in the consolidated statement of financial position at cost and adjusted for post-acquisition changes for Fibra UNO's interest in profit or loss and other comprehensive income of the associate or joint venture. When Fibra UNO's interest in the losses of an associated entity or a joint venture of Fibra UNO exceeds the Entity's interest in that associate or joint venture (which includes the long-term interests that, in substance, form part of Fibra UNO's net investment in the associate or joint venture) Fibra UNO ceases to recognize its participation in the losses. Additional losses are recognized as long as Fibra UNO has entered into any legal or implied obligation or has made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is recorded using the equity method from the date the investee becomes an associate or joint venture. In the acquisition of the investment in an associate or joint venture, the excess in acquisition cost over Fibra UNO's interest in the net fair value of the assets and liabilities identifiable in the investment is recognized as goodwill, which is included in the carrying amount of the investment. Any excess participation of Fibra UNO in the net fair value of identifiable assets and liabilities at the acquisition cost of the investment, after the revaluation, following its revaluation, is immediately recognized in the results of the period in which the investment was acquired.

The requirements of IAS 36 apply to determine whether an impairment loss needs to be recognized with respect to Fibra UNO's investment in an associate or joint venture. Where necessary, impairment of the total carrying amount of the investment (including goodwill) is tested in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (greater of value in use and fair value less cost of sale) against its carrying amount. Any impairment losses recognized are part of the carrying amount of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that such recoverable amount of the investment subsequently increases.

Fibra UNO discontinues the use of the equity method from the date the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When Fibra UNO maintains the interest in the previously associated or joint venture, the retained investment is measured at fair value at that date and is considered as its fair value at the time of initial recognition in accordance with IFRS 9. The difference between the book value of the associate or joint venture on the date the equity method was discontinued and the fair value attributable to the retained interest and the gain on the sale of a portion of the interest in the associate or joint venture is included in the determination of the profit or loss at the disposal of the associate or joint venture. Additionally, Fibra UNO accounts for all amounts previously recognized in other comprehensive income with respect to that associate or joint venture on the same basis that would be required if that associate or joint venture had directly disposed of the relative assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by such associate or joint venture has been reclassified to the income statement by disposing of the relative assets or liabilities, Fibra UNO reclassifies the gain or loss of capital to the income statement (as an adjustment for reclassification) when the associate or joint venture is discontinued.

Fibra UNO continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no revaluation at the fair value of such changes in participation.

When Fibra UNO reduces its interest in an associate or joint venture but Fibra UNO continues to use the equity method, the Entity reclassifies to income the proportion of the gain or loss that had previously been recognized in other comprehensive income in relation to the reduction of its interest in the investment if that profit or loss had been reclassified to the income statement in the disposition of assets or relative liabilities.





When Fibra UNO transacts with its associate or joint venture, the profit or loss resulting from such transactions with the associate or joint venture is recognized in the consolidated financial statements of the Entity only to the extent of the interest in the associate or joint venture that does not relate to Fibra UNO.

Fibra UNO applies IFRS 9, including impairment requirements, to long-term interests in associates or joint ventures to which the equity method does not apply and is part of the investee's net investment. In addition, when applying IFRS 9 to long-term holdings, Fibra UNO does not take into account adjustments to its carrying values, as required by IAS 28.

h. ***Other assets***

1. ***Intangible assets acquired in a business combination***

When an intangible asset is acquired in a business combination and recognized separately from goodwill, its cost will be its fair value at the date of acquisition.

After its initial recognition, an intangible asset acquired in a business combination will be recognized at cost less accumulated depreciation and the accumulated amount of impairment losses, on the same basis as intangible assets acquired separately. The administrative platform is the most significant intangible asset which was acquired in a business combination.

2. ***Write-off of intangible assets***

An intangible asset is decommissioned for sale, or when it is not expected to have future economic benefits from its use or disposal. Gains or losses arising from the write-down of an intangible asset, measured as the difference between net income and the carrying amount of the asset, are recognized in income when the asset is written off.

i. ***Impairment of tangible and intangible assets***

At the end of each period, Fibra UNO reviews the carrying values of its tangible and intangible assets to determine if there are indications that these assets have suffered any impairment losses. If there is any indication, the recoverable amount of the asset is calculated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, Fibra UNO estimates the recoverable amount of the cash-generating unit to which that asset belongs. When a reasonable and consistent distribution basis can be identified, corporate assets are also allocated to individual cash-generating units, or else they are allocated to the smaller entity of cash-generating units for which a reasonable and consistent distribution basis can be identified.

Intangible assets with an indefinite useful life or not yet available for use are tested for impairment effects at least annually, and whenever there is an indication that the asset may have deteriorated.

The recoverable amount is the greater of the fair value minus the cost of selling it and the value in use. When evaluating value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the market's current assessment of the value of money over time and the specific risks of the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in profit or loss, unless the asset is recorded at a revalued amount, in which case the impairment loss should be treated as a diminution of the revaluation.



Subsequently, when an impairment loss is reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated value of its recoverable amount so that the adjusted carrying amount does not exceed the carrying amount that would have been determined if an impairment loss had not been recognized for that asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in earnings, unless the corresponding asset is recognized at a revalued amount, in which case the reversal of the impairment loss is treated as an increase in the revaluation.

j. ***Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, in this case investment properties, which constitute assets that require a substantial period of time until they are ready for use, are added to the cost of those assets during that time until such time as they are ready for use. The income obtained from the temporary investment of specific loan funds pending to be used in qualifying assets is deducted from the cost of the investment properties to be capitalized. All other borrowing costs are recognized in profit or loss during the period they are incurred.

k. ***CBFI-based payments***

1. ***Transactions with payments based on Fibra UNO CBFIs***

Transactions with CBFI-based payments settled through equity instruments to Fibra UNO employees are valued at the fair value of the equity instruments as of the date they are granted. Details relating to the determination of the fair value of transactions with CBFI-based payments settled by equity instruments are presented in Note 15.

The fair value determined at the date of granting of payments based on CBFIs settled by equity instruments are recorded as expenses on a straight-line basis during the allotment period, based on the estimate of Fibra UNO of the equity instruments that will eventually be awarded with a corresponding increase in equity. At the end of each period, Fibra UNO revises its estimates of the number of equity instruments waiting to be awarded. The effect of the revision of the original estimates, if any, is recognized in the results of the period so that the accumulated expense reflects the revised estimate, with the corresponding adjustment to the reserve of equity-settled (CBFI-settled) employee benefits.

Transactions with CBFI-based payments settled by equity instruments with third parties providing similar services are measured at the fair value of the goods or services received, except if it is not possible to reliably estimate the fair value of the services received, in which case they are measured at the fair value of the capital instruments granted, to the date on which Fibra UNO obtains the goods or the counterparty provides the service.

In the event of payment cash-settled transactions based on CBFIs, a liability is recognized for the goods or services purchased, initially measured at the fair value of the liability. At the end of each reporting period, until settled, as well as on the settlement date, Fibra UNO reevaluates the fair value of the liability and any change in its fair value is recognized in the results of the period.

1. ***Employee Benefits***

***Employee Termination and Retirement Benefits***

Contributions to defined contribution retirement benefit plans are recognized as expenses at the time employees have rendered the services that qualify them for contributions.



For defined benefit plans, which include seniority premiums and pensions, their cost is determined using the projected unit credit method, with actuarial valuations occurring at the end of each reporting period. Remeasurements, which include actuarial gains and losses, the effect of changes in the asset floor (if any) and return on the asset plan (excluding interest), are immediately reflected in the consolidated statement of financial position against or credit recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are immediately reflected in accumulated earnings and are not reclassified to results. Cost for past services is recognized in results in the period of modification to the plan. Net interest is calculated by applying the discount rate at the beginning of the obligation period to the defined profit asset or liability. Defined benefit costs are classified as follows:

- Cost per service (including the cost of current service, cost of past services, as well as gains and losses from reductions or settlements).
- Net interest income or expenses.
- Remeasurements.

The retirement benefit obligations recognized in the consolidated statement of financial position represent current gains and losses in Fibra UNO's defined benefit plans. Any gains arising from this calculation are limited to the present value of any economic benefits available from future rebates and reductions in plan contributions.

Any indemnification obligation is recognized when Fibra UNO is no longer able to withdraw the indemnity offer and/or when Fibra UNO acknowledges the related restructuring costs.

#### *Short-term employee benefits*

A liability for employee benefits with respect to wages and salaries, annual leave, and sick leave in the period of service in which it is rendered is recognized for the amount not discounted by the benefits expected to be paid for that service.

Liabilities recognized for short-term employee benefits are valued at the amount not discounted by the benefits expected to be paid for that service.

#### *Employee profit sharing ("OCT")*

The OCT is recorded in the results of the year in which it is caused and is presented under operating expenses in the consolidated statement of income and other comprehensive income.

As of 2014, the OCT is determined based on the tax profit in accordance with section I of Article 9 of the LISR.

#### m. **Provisions**

Provisions are recognized when Fibra UNO has a present obligation (whether legal or assumed) as a result of a past event, Fibra UNO will likely have to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

#### n. **Tenants' deposits**

Fibra UNO obtains refundable deposits from certain tenants, mainly denominated in pesos, as collateral for lease payments for a certain period. These deposits are accounted for as a financial liability and are initially recognized at market value.



o. ***Rental income***

Leases are classified as financial when the terms of the lease substantially transfer to the lessees the control inherent in the property. All other leases are classified as operating. Properties under an operating lease are included in the investment properties category in the consolidated statement of financial position.

Operating lease income recognized on the accounts is substantially equal to that determined by reducing incentives granted, such as grace periods, and which are recognized in a straight line over the term of the lease, except for contingent rents (such as equities), which are recognized when accruing. The lease term is the non-cancellable period of the contract, including additional periods for which the lessee has the option to extend, when at the beginning of the lease, the Administration has reasonable certainty that the lessee will exercise the option.

Income includes income from reimbursement of operating and other expenses, which is recognized in the period in which the services are rendered.

p. ***Interest income***

Interest income is recognized as accrued and there is a likelihood that economic benefits will flow to Fibra UNO and the amount of income can be reliably valued.

Interest income is recorded on a periodic basis, with reference to the principal and the applicable effective interest rate.

q. ***Income taxes***

As mentioned in Note 1a, Fibra UNO has the tax treatment of FIBRA as it meets the requirements for ISR purposes, and therefore does not recognize provision for income taxes.

r. ***Foreign currency***

Transactions in foreign currency are recorded at the exchange rate in force on the date of their conclusion. Monetary assets and liabilities in foreign currency are valued in local currency at the rate of exchange in effect at the date of the consolidated financial statements. Exchange rate fluctuations are recorded in the results, however, as mentioned in Note 4l, Fibra UNO capitalizes borrowing costs on its developing investment properties.

s. ***Cash Flow Statements***

Fibra UNO presents its consolidated statements of cash flows using the indirect method. Interest in favor is classified as investment cash flows, while charge interest is classified as financing cash flows.

t. ***Derivative financial instruments***

Fibra UNO uses a variety of financial instruments to manage its exposure to volatility risks in interest rates and exchange rates, including *Interest Rate Swaps* and *Cross Currency Swaps*. A more detailed explanation of derivative financial instruments is included in Note 12.

Derivatives are initially recognized at fair value at the date the derivative contract is entered into and subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized in the results immediately unless the derivative is designated as a hedging instrument, in which case the timeliness of recognition in the results will depend on the nature of the hedging relationship.

A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability.



## 5. Critical accounting judgments and key sources of estimation uncertainty

In applying Fibra UNO's accounting policies, as described in Note 4, Management must make judgments, estimates and assumptions regarding the carrying values of the assets and liabilities in the consolidated financial statements. Relative estimates and assumptions are based on experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a regular basis. Changes to accounting estimates are recognized in the period in which the modification is made and in future periods if the modification affects both the current period and subsequent periods.

### a. *Critical judgments in the application of accounting policies*

The following are critical judgments, other than those involving estimates, made by Management during the process of applying Fibra UNO's accounting policies and having a material effect on the consolidated financial statements.

#### *Business combinations*

Management uses its professional judgment to determine whether the acquisition of a property, or a portfolio of properties, represents a business combination or an asset acquisition. In particular, it considers the following criteria:

- i. The number of properties (land and buildings) acquired.
- ii. The extent to which you acquire important processes and the extent to which secondary services are provided by the acquired property (e.g., maintenance, cleaning, security, accounting, other property services, etc.).
- iii. The extent to which the acquired property assigns its own employees to manage the property and/or carry out the processes (including all relevant administrative processes such as billing, collection, and generation of managerial and tenant information).

This determination can have a significant impact on how acquired assets and liabilities are accounted for, both at inception and later. Transactions that occurred during the periods presented in these consolidated financial statements were recorded as acquisitions of assets.

### b. *Key sources of uncertainty in estimates*

Key assumptions regarding the future and other key sources of uncertainty in end-of-period estimates, which have a significant risk of resulting in significant adjustments to the carrying values of assets and liabilities over the next year, are discussed below.

#### *Valuation of investment properties*

To estimate the fair value of investment properties, Management, with the help of independent experts, chooses the valuation techniques that it considers most appropriate given the particular circumstances of each investment property. The assumptions related to the estimates of investment properties include obtaining, among others, contractual rents, the expectation of future market rents, renewal rates, maintenance requirements, discount rates that reflect current market uncertainties, cap rates and recent transaction prices, as well as replacement cost. If there is any changes in these assumptions or in regional, national, or international economic conditions, the fair value of investment properties may change substantially.

The valuation techniques have not been modified during 2023, 2022 and 2021. Fibra UNO Management considers that the valuation techniques and critical assumptions used are appropriate to determine the fair value of its investment properties.



### *Allowance for expected credit losses on accounts receivable*

Estimates are used to determine the provisions of doubtful accounts receivable, considering mainly collection arrears and particular conditions of the sectors and tenants of Fibra UNO. The estimate for doubtful accounts receivable is determined based on assumptions of expected losses, default percentages and recovery based on past experience.

## **6. Cash and cash equivalents**

a. The integration of cash and cash equivalents is presented below:

	2023	2022	2021
Cash in banks	\$ 1,113,244	\$ 4,671,004	\$ 3,660,591
Restricted cash:			
Restricted cash and reserve fund for bank loans <sup>(1)</sup>	820,229	476,057	270,234
Sight investments <sup>(2)</sup>	<u>893,169</u>	<u>1,740,050</u>	<u>2,808,686</u>
Total cash and restricted cash	<u>\$ 2,826,642</u>	<u>\$ 6,887,111</u>	<u>\$ 6,739,511</u>

- (1) Restricted cash consists of cash in custody between 30 and 90 days in various trusts and its partial use is restricted for the payment of debt service plus interest contracted with Actinver and HSBC. Once the debt service is settled, the remaining funds contained in these accounts will be released and may be used for the operation of Fibra UNO.
- (2) Corresponds to Sight investments less than 3 months old.

## **7. Investment in financial instruments**

Fibra UNO has two debt issuances denominated in UDIS that as of December 31, 2023, amounted to \$7,052.4 million and have maturities in April 2027 and November 2028, see Note 12; in order to cover the movements of the UDI as well as invest in liquid instruments to improve some debt metrics during the year, Fibra UNO invested in several instruments denominated in UDIS issued by Mexico's Federal Government called Udibonos, it is planned to maintain possession of these instruments until the maturity of the own issues in UDIS. The investment in the financial instrument as of December 31, 2022, amounts to \$1,167 million pesos, this sale corresponds to the series acquired during fiscal 2021 and which totaled 1,593,931 securities.

## **8. Customer receivables and other receivables**

The integration of accounts receivable is presented below:

	2022	2021	2020
Lease receivables	\$ 4,162,074	\$ 3,410,344	\$ 3,035,592
Less-Allowance for COVID-19 Reliefs <sup>(1)</sup>	-	-	(113,979)
Allowance for doubtful accounts	<u>(624,915)</u>	<u>(558,712)</u>	<u>(598,071)</u>
	3,537,159	2,851,632	2,323,542
Account receivable from construction in progress <sup>(2)</sup>	4,178	542,745	525,103
Account receivable from sale of Investment properties	570,575	4,762,775	460,000
Other accounts receivable	<u>1,106,109</u>	<u>931,930</u>	<u>816,321</u>
	<u>\$ 5,218,021</u>	<u>\$ 9,089,082</u>	<u>\$ 4,124,966</u>



It corresponds to the discounts for COVID-19 for which the credit notes corresponding to the years 2021 and 2020 have not been issued but which were negotiated and accepted by the tenants and Fibra UNO.

- (1) It corresponds to the discounts for COVID-19 for which the credit notes corresponding to the year 2021 and 2020 have not been issued but which were negotiated and accepted by the tenants and Fibra UNO.
- (2) It corresponds to the account receivable that MTK has with Trust 2585 for the certification of the progress of work of Mitikah.

a. *Rental income receivable and credit risk management*

At the beginning of the contracts, Fibra UNO requires a refundable security deposit from its customers, to guarantee the timely payment of the rent of the commercial leases, which is usually in pesos and consists of two months of rent, which are presented in the category Deposits of the tenants in the consolidated statements of financial position. In addition, depending on the characteristics of the commercial properties, Fibra UNO may require a non-refundable deposit. Alternatively, Fibra UNO requires bonds and other guarantees from its customers. For anchor customers and other high credit quality customers, the above guarantees may not be required.

On a combined basis and considering only the figures during 2023, 2022 and 2021, Walmart, ICEL University, WeWork and Banco Santander, represent 16.86%, 16.40% and 16.64% of rental income, respectively.

In addition, individual properties comprising the combined properties may be subject to credit risk concentrations.

Fibra UNO estimates an impairment provision under the expected loss methodology described in IFRS 9 *Financial instruments* for expected non-recoverable receivables. The estimate consists of 100% of overdue accounts over 360 days old and an expected loss percentage calculated by Management for all accounts receivable less than 360 days old. The estimate for doubtful accounts receivable is reviewed periodically.

b. *Age of accounts receivable*

Currently, Fibra UNO maintains monthly collection levels practically the same as its monthly billing period; business and trading practices allow Fibra UNO to maintain its accounts receivable with collection seniority of approximately 55, 40 and 44 days as of December 31, 2023, 2022 and 2021, respectively. However, some negotiations with customers have contemplated obtaining guarantees in favor of Fibra UNO, which are constantly evaluated and used to adjust the allowance for doubtful accounts.

## 9. Investment properties

Fair value	2023	2022	2021
Investment properties for lease	\$ 283,999,164	\$ 279,564,519	\$ 261,851,129
Investment properties under construction, improvements, advances and costs for capitalizable loans to investment properties	23,223,836	16,531,225	17,281,241
Security deposit and/advance payments for the acquisition of investment properties	600,000	550,000	2,850,481
Territorial reservations	1,569,470	1,569,443	1,536,061
Investment properties developed on rights of third parties <sup>(1)</sup>	<u>2,878,400</u>	<u>2,774,380</u>	<u>2,951,400</u>
	<u>\$ 312,270,870</u>	<u>\$ 300,989,567</u>	<u>\$ 286,470,312</u>



- (1) The investment properties developed on third-party rights correspond to constructions erected by Fibra UNO on Federal land for which an amount is paid for the use of such land that typically ranges from 20 to 50 years. Said lands cannot be sold accordance with the laws of the Mexican Republic as they are in protected federal protected areas.

	Guy	Number of properties	2023	2022	2021
Balances at the beginning of the period			\$ 300,989,567	\$ 286,470,312	\$ 278,253,392
Procurement:					
Naves La Teja	Industrial	1	-	2,890,000	-
Arellano	Terrain	1	-	72,233	-
Montero	Terrain	1	-	89,457	-
Memorial	Commercial	16	-	-	2,192,000
Yucatan 21	Terrain	1	-	-	27,000
Nave la Teja	Industrial	1	-	-	785,000
Gallerias Guadalajara	Terrain	1	-	-	2,290
Low:					
El Saucito II	Industrial	1	-	(100,450)	-
El Saucito III	Industrial	1	-	(161,950)	-
Chihuahua	Terrain	1	-	(802)	-
Azul Portfolio Properties	Commercial	4	-	(90,735)	-
Rojo Portfolio Properties	Commercial	19	-	(374,194)	-
Finsa Portfolio Properties	Industrial	3	-	(555,040)	-
California Portfolio Properties	Industrial	4	-	(522,573)	-
Maine Portfolio Properties	Industrial	1	-	(296,600)	-
Titan Portfolio Properties	Industrial	8	-	(2,013,508)	-
Titan Portfolio Properties	Terrain	11	-	(94,658)	-
Titan Portfolio Properties	Bureau	1	-	(111,996)	-
Corporativo San Mateo	Bureau	1	-	-	(145,500)
Corredor Urbano Queretaro	Terrain	1	-	-	(80,722)
Galerias Valle Oriente	Bureau	1	-	-	(354,607)
Construction in progress, improvements, advances and costs for capitalizable loans to investment properties			8,559,751	7,926,316	5,997,455
Security deposit and/or advances for the acquisition of investment properties (see Note 1d)			50,000	(2,300,481)	2,850,481
Adjustments to the fair value of investment properties			<u>2,671,552</u>	<u>10,164,236</u>	<u>(3,056,477)</u>
Balances at the end of the period			<u>\$ 312,270,870</u>	<u>\$ 300,989,567</u>	<u>\$ 286,470,312</u>

The fair value of the properties was obtained mainly through the application of the Discounted Cash Flows and Historical Investment Costs applied based on Fibra UNO's valuation policy. In this sense, the Cost Method was used for all those properties that were under development as of December 31, 2023, 2022 and 2021, as well as those non-stabilized properties and territorial reserves.

On the other hand, for the other properties (which also represent a percentage greater than 95% of the total value of Fibra UNO) the Discounted Cash Flow method was applied. For the application of this methodology, Fibra UNO used different assumptions taking into consideration the occupation, location, type of property, segment, remaining lease term, quality of tenants, open and competitive market prices with similar properties in terms of use and type, income in dollars or pesos (or a combination of both), country risk, inflation, among others.





The revenue approach suggests that it is possible to quantify expected future profits, specifically in the form of free cash flows. This approach considers two steps. The first is to define an estimate of free cash flows, which are expected to be generated as a result of owning a property or group of properties. The second step is to discount these flows at an appropriate discount rate to estimate their present value.

It is worth mentioning that the discount rate used should reflect not only the value of money over time, but also the risk associated with the particular property.

In general, the main assumptions used in the application of the Discounted Cash Flow methodology are described below:

- a. **Operating Assumptions** - Fibra UNO carried out the projection of its flows for a period of 10 years in which it considered the current situation of each property with respect to the contracts in force at the end of the fourth quarter 2022 and its probability of renewal at expiration, the available square meters and its future commercialization, as well as the reimbursement of maintenance expenses of each of its tenants. To estimate operating expenses, Fibra UNO takes into consideration the expenses related to the maintenance of each of the properties, as well as expenses not related to the daily operation such as the payment of property tax and insurance. Finally, and based on the needs of each property, an estimate of capitalizable expenses is made, which correspond to significant improvements that can be depreciated over time.
- b. **Discount Rate** - To determine the discount rate Fibra UNO uses the Weighted Average Cost of Capital (WACC) methodology which aims to reflect the cost of the different sources of financing of Fibra UNO. To determine the cost of debt, the weighted cost of debt in both dollars and pesos, that Fibra UNO currently has, was considered. To determine the cost of capital, the Asset Valuation Model is used (better known in the English language as "CAPM" - Capital Asset Pricing Model) for which market variables were used and adjusted with specific risks identified for each of the properties. Finally, Fibra UNO took into consideration its capital structure at the end of 2022 to determine the debt/capital cost ratio. It is important to mention that an increase in the discount rate would result in a lower fair value of Fibra UNO's investment properties, while a decrease would have the opposite effect.
- c. **Perpetuity / Capitalization Rate** - To determine the exit value at the end of the afore mentioned 10 years of projection, Fibra UNO uses a commonly accepted methodology in the financial field in the valuation of real estate. This methodology corresponds to the capitalization method which estimates the value of a property based on the application of a Market Capitalization Rate applied to the Net Operating Income (net income from operating costs and expenses) of the last projection year. Cap. Rates are determined by property and vary according to the reality of each property according to its geographical location, type of property, occupancy, observed demand for the lease of spaces, quality of tenants, the current situation of the local economy, the functional currency of leases (dollars, weights or a combination of both), as well as the Cap. Rates observed in the private market for similar real estate transactions.

As a result of the estimate of the fair value of investment properties, the value per profitable square meter (GLA) in pesos as of December 31, 2023, 2022 and 2021 is as follows:

	2023	2022	2021
GLA (M2)	\$ 11,063,625	\$ 10,987,299	\$ 10,881,062
Value of Investment Properties	<u>312,270,870</u>	<u>300,989,567</u>	<u>286,470,312</u>
Average price per M2 of Investment Ownership	<u>\$ 28,225</u>	<u>\$ 27,394</u>	<u>\$ 26,327</u>



Fair value fluctuation in investment properties of the period is recognized in the state consolidated results under the heading "Fair Value Adjustment of Investment Properties".

All investment properties of Fibra UNO are held under freehold.

Fibra UNO Management relies on valuations conducted by independent experts with relevant qualifications and experience in the locations and categories of the investment properties it maintains.

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, in this case investment properties, which constitute assets that require a substantial period of time until they are ready for use, are added to the cost of those assets during that time until such time as they are ready for use. The income obtained from the temporary investment of specific loan funds pending to be used in qualifying assets is deducted from the cost of the investment properties to be capitalized. All other borrowing costs are recognized in profit or loss during the period they are incurred. As of December 31, 2023, 2022 and 2021, capitalized interest amounts to \$1,867 million, \$1,203 million and \$1,287 million, respectively, and the annual capitalization rate determined in accordance with IAS 23 *Borrowing costs* was 11.73%, 9.05% and 8.04%, respectively.

## 10. Investments in associates and joint venture

	%				
	participation	2022	2021	2020	
Deutsche Bank (Mexico), S. A. Fideicomiso F/004 ("Torre Mayor") (1)	70%	\$ 5,031,472	\$ 5,520,270	\$ 5,277,918	
Fideicomiso Torre Diana F/00892 (CI Banco, S. A., Institucion de Banca Multiple, division Fiduciaria) ("Torre Diana") (2)	50%	2,655,377	3,104,338	2,710,892	
IXE Banco, S.A. F/1446 ("Antea Queretaro") (3)	40%	<u>2,205,250</u>	<u>2,054,480</u>	<u>1,968,674</u>	
		<u>\$ 9,892,099</u>	<u>\$ 10,679,088</u>	<u>\$ 9,957,484</u>	

- (1) The Torre Mayor Trust owns a corporate office building located in Mexico City known as "Torre Mayor", which consists of a 55-story building that includes offices, shops, restaurants, and parking. The Torre Mayor Trust obtains income from the lease of spaces in Torre Mayor. Fibra UNO makes decisions regarding the control of the operation and its administration unanimously with Union Investment Real Estate (the other shareholder), so Torre Mayor is considered a joint venture based on the contractual agreements of the Trust.
- (2) The Torre Diana Trust owns a corporate office building located in Mexico City known as "Torre Diana", which consists of a 33-story building that includes offices, commercial areas, and parking. The Torre Diana Trust obtains income from the lease of spaces in Torre Diana.
- (3) The Trust carries out its operations in the Antea Shopping Center in Queretaro and obtains its income from the lease of spaces in the Shopping Center. Antea has 187 commercial spaces and receives more than 13 million people annually.



Fibra UNO decided to register these investments under the participation method, as established by IFRS, given its nature.

Summary financial information of investments in associates and joint business as of December 31, 2023:

	Mayor Tower	Diana Tower	Antea Queretaro	Combined
Leases	\$ 491,309	\$ 373,922	\$ 467,901	\$ 1,333,132
Operating expenses	<u>302,779</u>	<u>141,328</u>	<u>130,164</u>	<u>574,271</u>
	188,530	232,594	337,737	758,861
Comprehensive result of financing and others expense	(95,203)	(10,958)	(32,115)	(138,276)
Fair value adjustment to properties of investment	<u>(1,168,803)</u>	<u>(1,186,899)</u>	<u>173,930</u>	<u>(2,181,772)</u>
Net income	(1,075,476)	(965,263)	479,552	(1,561,187)
Percentage of participation	<u>70%</u>	<u>50%</u>	<u>40%</u>	<u>-</u>
Participation in the result of investments in associates and joint venture	<u>\$ (752,833)</u>	<u>\$ (482,632)</u>	<u>\$ 191,821</u>	<u>\$ (1,043,644)</u>
Current assets	<u>\$ 129,191</u>	<u>\$ 264,844</u>	<u>\$ 318,968</u>	<u>\$ 713,003</u>
Long-term assets	<u>\$ 11,057,216</u>	<u>\$ 7,617,823</u>	<u>\$ 5,763,589</u>	<u>\$ 24,438,628</u>
Current liabilities	<u>\$ 105,965</u>	<u>\$ 32,488</u>	<u>\$ 182,606</u>	<u>\$ 321,059</u>
Long-term liabilities	<u>\$ 3,892,625</u>	<u>\$ 2,539,424</u>	<u>\$ 386,826</u>	<u>\$ 6,818,875</u>
Trustors' equity	<u>\$ 7,187,817</u>	<u>\$ 5,310,755</u>	<u>\$ 5,513,125</u>	<u>\$ 18,011,697</u>
Percentage of participation	<u>70%</u>	<u>50%</u>	<u>40%</u>	<u>-</u>
<u>Participation in the equity of the joint venture</u>	<u>\$ 5,031,472</u>	<u>\$ 2,655,377</u>	<u>\$ 2,205,250</u>	<u>\$ 9,892,099</u>

## 11. Other assets

	2023	2022	2021
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674	\$ 2,043,674
Implementation fees	440,800	440,800	440,800
Others (2)	30,000	30,000	30,000
Accumulated amortization (2)	<u>(1,496,485)</u>	<u>(1,394,301)</u>	<u>(1,292,118)</u>
	<u>\$ 1,017,989</u>	<u>\$ 1,120,173</u>	<u>\$ 1,222,356</u>

- (1) The acquired administrative platform includes personnel, technology, and processes; and annual amortization as of December 31, 2023, 2022 and 2021 amounts to \$102,184.
- (2) The accumulated amortization is integrated by the amortization of administrative platform, advice for implementation and the amortization of other expenses. The latter two concepts have been fully amortized. Its presentation in the consolidated statement of cash flows is reflected individually within the concept of amortizations of the platform and commissions.



## 12. Financial instruments

*Financial Instruments categories.*

	2023	2022	2021
<b>Financial assets:</b>			
Cash and cash equivalents	\$ 2,826,642	\$ 6,887,111	\$ 6,739,511
Investments in financial instruments	-	1,324,008	1,256,939
Rents receivable from customers and other accounts receivable	5,218,021	6,253,418	4,311,913
Accounts receivable from related parties	1,629,224	1,749,908	1,564,736
Advance payments	1,412,491	2,521,975	3,055,938
Properties'			
Financial Asset	3,034,089	2,745,558	-
Derivatives designated for short term hedge	5,586	50,068	-
Derivatives designated for long term hedge	99,365	190,264	1,083,513
<b>Financial liabilities:</b>			
Accounts payable	\$ -	\$ 5,591,119	\$ 5,479,411
Accounts payable to related parties	635,780	439,799	147,094
Loans (Amortized cost)	129,229,673	139,592,930	135,804,744
Tenant Deposits	1,541,884	1,490,245	1,345,653
Derivatives designated for short term hedge	-	-	39,974
Derivatives designated for long term hedge	4,181,535	1,926,580	919,527

According with IFRS 9, the following categories were established for the active financial instruments mentioned in the box above:

- Investments in financial instruments: Amortized cost.
  - Establishing a business model of holding assets to obtain contractual cash flows.
- Derivative financial instruments designated in hedges: FVTPL.
  - Depending on the type of hedge the change in the fair value of the derivative goes to the other comprehensive income or income statement.

### Wealth Management

Fibra UNO manages its capital to ensure it will continue as a going concern, while maximizing returns to its shareholders through the optimization of debt and equity balances.

The capital of Fibra UNO consists of debt and capital of the Trustors. The objectives of capital management are to manage wealth to ensure that operating funds are available to maintain consistency and sustainability of distributions to Trustors and fund the costs of loans and the required equity expenses, as well as provide the necessary resources for the acquisition of new properties.



Several financial ratios related to debt, equity and distributions are used to ensure equity adequacy and monitor equity requirements. The main financial ratios used are the Loan to Value ratio ("LTV"), calculated as the outstanding balance of debt between total assets, and the Debt Service Coverage Ratio, DSCR, which is calculated as the operating profit between debt service. These indicators help Fibra UNO to assess whether the level of debt it holds is sufficient to provide adequate cash flows for distributions to CBFIs holders, to cover flows for investments, and to assess the need to raise funds for further expansion.

The Fibra UNO policy and to comply with the FIBRAS regulation issued by the National Banking and Securities Commission establishes additional restrictions and approvals for financing that exceeds the maximum and minimum resulting amount between 50% of LTV and 1.0 of DSCR, respectively. For the periods ended December 31, 2023, 2022 and 2021 the LTV and DSCR ratios of Fibra UNO were 38.2%, 41.5% and 43.09% and 1.11, 1.2 and 1.87 times, respectively.

### Financial Risk Management

The objective of financial risk management is to meet financial expectations, results of operations and cash flows that maximize the listing price of CBFIs, also to ensure the ability to make distributions to CBFIs holders and to satisfy any future debt obligations.

The function of the Fibra UNO Technical Committee is, among others, to coordinate access to national financial markets, monitor and manage financial risks related to Fibra UNO's operations through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include Market Risk (including Foreign Exchange Risk and Interest Rate Risk), Credit Risk and Liquidity Risk.

Fibra UNO seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by Fibra UNO's policies approved by the Technical Committee, which provide written principles on Market Risk, Credit Risk and Liquidity Risk. Internal auditors regularly review compliance with policies and exposure limits. Fibra UNO does not subscribe to or trade financial instruments, including derivative financial instruments, for speculative purposes.

### Market Risk Management

Market Risk is defined as the expected potential losses due to changes in risk factors such as interest rates, exchange rates and price indices, among others. Fibra UNO's activities mainly expose it to the financial risks of changes in interest rates and foreign currency. Fibra UNO obtains financing under different conditions, either from third parties or related parties, usually variable interest rates are exposed to changes in market rates. Financing negotiated in dollars exposes Fibra UNO to fluctuations in the exchange rate between that currency and its functional currency, the Mexican peso. However, Fibra UNO has a natural coverage of the financing in dollars derived from the lease contracts also stipulated in US dollars, flows with which it serves the debts contracted in that currency.

Fibra UNO subscribes derivative financial instruments (for hedging purposes) to manage the exposure to foreign exchange and interest rate risk, including:

- Foreign Currency Swap Contracts (*CCS* to hedge foreign exchange risk arising from the issuance of foreign currency debt in US dollars).
- Interest Rate Swap Contracts (*IRS* to cover the rate arising from bank liabilities held at a variable rate *TIE*).

Market Risk exposures are assessed through sensitivity analysis, which include domestic and foreign rate impacts and exchange rate impacts. Although there have been changes in Fibra UNO's exposure to Market Risk, management believes that they do not affect how these risks are managed and valued.



### Interest Rate Risk Management

Fibra UNO maintains financing at mixed and variable rates, mainly TIEE, and Secured Overnight Funding Rate (Term SOFR 1M). The decision to acquire debt at variable rates is based on market conditions when the debt is contracted. Fibra UNO prepares a sensitivity analysis of future projected cash flows to establish a maximum financing change and keep projects profitable.

### Interest Rate Sensitivity Analysis

The sensitivity analysis shown below has been determined based on interest rate exposure as of the reporting period. For variable-rate liabilities, the analysis was prepared assuming that the amount of liabilities at the end of the period was consistent throughout the year. An increase or decrease of 100 basis points in domestic interest rates and about 60 basis points in foreign rates is used to report risk internally to key management personnel and represents management's assessment to reasonably measure potential changes to interest rates.

If national interest rates had a change of 100 basis points up or down and all other variables remained constant, the result of the year of Fibra UNO for the period ended December 31, 2022, would have an increase or (decrease), for its liabilities in national variable rate, of approximately 136.3 and (136.3) million Mexican pesos respectively.

If foreign interest rates had a change of about 60 basis points up or down and all other variables remained constant, the result of the year of Fibra UNO for the period ended December 31, 2022, would have an increase or (decrease), for its liabilities in foreign variable rate, of approximately 20.2 and (20.2) million Mexican pesos respectively.

Likewise, if the national interest rate had a change of 100 basis points up or down, the foreign interest rate had a change of 50 basis points up or down and all other variables remained constant as of December 31, 2022, it would have a (decrease) increase of approximately (552.3) million and 272.5 million Mexican pesos in results for Cross Currency Swaps. In the case of Interest Rate Swaps (IRS) if the interest rate had a change of 100 basis points up or down and all other variables remained constant as of December 31, 2022, it would have an increase (decrease) of approximately 90.6 million and (54.1) million Mexican pesos.

### Foreign Exchange Risk Management

Fibra UNO conducts transactions denominated in US dollars, therefore, it is exposed to exchange rate fluctuations between the exchange rate of the Mexican peso and the US dollar.

- a. The monetary position in foreign currency as of December 31 is:

	2023	2022	2021
Thousands of US dollars:			
Monetary assets	266,649	312,548	165,568
Monetary liabilities	<u>(4,633,766)</u>	<u>(4,630,981)</u>	<u>(4,368,550)</u>
Short position	<u>(4,367,117)</u>	<u>(4,318,433)</u>	<u>(4,202,982)</u>
Equivalent in thousands of pesos	<u>\$ (73,900,348)</u>	<u>\$ (83,839,362)</u>	<u>\$ (86,512,080)</u>

- b. The exchange rates, in pesos, in effect at the date of the consolidated financial statements and at the date of their issuance are as follows:

	December 31, 2023	December 31, 2022	December 31, 2021	29 de febrero 2024
Pesos per U.S. dollar	<u>\$ 16.9220</u>	<u>\$ 19.4143</u>	<u>\$ 20.5835</u>	<u>\$ 17.0605</u>



*Foreign Currency Sensitivity Analysis*

In the Administration's view, there is no real exchange risk since debt service on dollar loans is partially covered by income denominated in that currency.

If the exchange rates had a variation of 1 peso per US dollar or UDI up or down and all other variables remained constant, the result of the year of Fibra UNO for the period ended December 31, 2023, in terms of interest paid, would have an increase or (decrease), for its liabilities in foreign currency, of approximately 309.7 and (309.7) million Mexican pesos respectively. Now, in terms of Notional, if exchange rates had a fluctuation of 1 peso per US dollar or UDI up or down and all other variables remained constant, the result for the period ended December 31, 2023, in terms of liabilities in foreign currency would have an increase or (decrease) of approximately 4,050.8 and (4,050.8) million Mexican pesos respectively.

Likewise, if the exchange rate had a variation of 1 peso per US dollar up or down and all other variables remained constant, the result of the year of Fibra UNO for the period ended December 31, 2022, would have an increase (decrease), for Cross Currency Swaps, of approximately 868.0 and (868.0) million Mexican pesos respectively.

*Derivative Financial Instruments (Cross Currency Swap Contracts)*

During the current year, Fibra UNO did not trade new Cross Currency Swap contracts. Currently, there are 17 Cross Currency Swaps, 7 of which cover principal and interest being designated as fair value hedge ("FV") and the remaining Cross Currency Swaps cover only principal being designated as cash flow ("CF"). The following table details the Cross Currency Swap contracts in force at the end of the reporting period:

No.	Counterparty	Notional USD (thousands)	Notional MXN (thousands)	Maturity	Active Rate	Passive Rate	Fair asset value (Fair liability value)	Type of Hedge
1	Bancomer	50,000	944,750	Jan 30, 2026	5.25%	TIE 28 + 3.34%	(132,545)	FV
2	Bancomer	60,000	1,113,000	Jan 30, 2026	5.25%	TIE 28 + 3.49%	(140,384)	FV
3	Bancomer	40,000	739,000	Jan 30, 2026	5.25%	TIE 28 + 3.59%	(73,353)	FV
4	Bancomer	50,000	944,750	Jan 30, 2026	0.00%	TIE 28 - 2.77%	(124,198)	CF
5	HSBC	75,000	1,527,750	Jan 30, 2026	5.25%	TIE 28 + 3.06%	(307,485)	FV
6	Santander	50,000	980,000	Jan 30, 2026	5.25%	TIE 28 + 2.80%	(158,411)	FV
7	Santander	25,000	508,663	Jan 30, 2026	5.25%	TIE 28 + 3.09%	(101,341)	FV
8	Santander	50,000	958,000	Jan 30, 2026	0.00%	TIE 28 - 2.60%	(140,822)	CF
9	Santander	50,000	958,000	Jan 30, 2026	5.25%	TIE 28 + 3.51%	(148,708)	FV
10	Santander	50,000	1,125,000	Jan 30, 2026	0.00%	TIE 28 - 3.33%	(280,452)	CF
11	Santander	25,000	562,500	Jan 30, 2026	0.00%	TIE 28 - 3.46%	(138,896)	CF
12	Santander	25,000	562,500	Jan 30, 2026	0.00%	TIE 28 - 3.64%	(136,899)	CF
13	Goldman S.	50,000	1,125,000	Jan 30, 2026	0.00%	TIE 28 - 3.62%	(276,747)	CF
14	Goldman S.	50,000	1,125,000	Jan 30, 2026	0.00%	TIE 28 - 3.46%	(280,381)	CF
15	Goldman S.	75,000	1,687,500	Jan 30, 2026	0.00%	TIE 28 - 3.20%	(428,955)	CF
16	Goldman S.	75,000	1,687,500	Jan 30, 2026	0.00%	TIE 28 - 3.33%	(424,663)	CF
17	Citibanamex	200,000	3,998,000	Jan 15, 2050	0.00%	TIE 28 - 4.72%	(868,794)	CF
1	Morgan Stanley	<u>200,000</u>	<u>3,430,000</u>	Jan 15, 2050	0.00%	TIE 28 - 4.90%	<u>31,730</u>	CF
	<b>Total</b>	<u>1,200,000</u>	<u>23,976,913</u>				<u>\$ 4,149,805</u>	

During the period, hedges, both cash flow and fair value, were highly effective in hedging exchange rate exposure. As a result of this hedge, the carrying amount of the \$800 million International Bond with maturity January 30, 2026, was adjusted to \$239,429 Mexican pesos as of December 31, 2023, which were recognized in the results along with the fair value of the CCS designated as fair value. For cash flow hedging, changes associated with the exchange rate were reclassified from the OCI account to results.



The derivative financial instrument that covers a portion of the principal (\$200 million) of the \$875 million US International Bond, maturing January 15, 2050, grants the Counterparty the right to terminate the swap without future payments due by the Entity or the Counterparty if there is a credit event with respect to Fibra UNO. It is by this right of the Counterparty, that the Notional of the derivative financial instrument considering the probability of survival as of January 15, 2050, is \$8 million as of December 31, 2023; however, this amount is expected to increase to \$200 million in line with the change in the probability of survival. The valuation of the transaction reflects this link to Fibra UNO's credit quality and the conditional nature of the Counterparty's obligation to make payments to Fibra UNO under the transaction.

#### *Interest Rate Swap Contracts*

Fibra UNO has interest Rate Swaps to hedge its exposure to variable rate generated by liabilities in pesos. These derivatives have been designated as cash flow hedges:

No.	Counterparty	Notional MXN (thousands)	Maturity	Active Rate	Passive Rate	Fair asset value	Type of Hedge
1	HSBC	559,663	23-Feb-24	TIEE 28	4.96%	5,586	CF
2	HSBC	244,678	30-Aug-24	TIEE 28	8.38%	4,600	CF
3	HSBC	302,218	30-Aug-24	TIEE 28	8.40%	5,667	CF
4	HSBC	302,218	30-Aug-24	TIEE 28	7.85%	6,799	CF
5	HSBC	244,678	30-Aug-24	TIEE 28	7.85%	5,479	CF
6	Santander	302,218	30-Aug-24	TIEE 28	8.40%	5,667	CF
7	Santander	244,678	30-Aug-24	TIEE 28	8.38%	4,600	CF
8	Santander	244,678	30-Aug-24	TIEE 28	7.85%	5,479	CF
9	Santander	302,218	30-Aug-24	TIEE 28	7.85%	6,799	CF
10	BBVA Bancomer	244,678	30-Aug-24	TIEE 28	8.38%	4,600	CF
11	BBVA Bancomer	302,218	30-Aug-24	TIEE 28	8.40%	5,667	CF
12	BBVA Bancomer	302,218	30-Aug-24	TIEE 28	7.85%	6,799	CF
13	BBVA Bancomer	<u>244,678</u>	30-Aug-24	TIEE 28	7.85%	<u>5,479</u>	CF
	<b>Total</b>	<u>\$ 3,596,363</u>				<u>73,221</u>	
					Current portion	<u>5,586</u>	
						<u>\$ 67,635</u>	

#### *Credit Risk Management*

Credit Risk refers to the risk that a counterparty will breach its contractual obligations resulting in a financial loss to Fibra UNO. Mostly, Fibra UNO's revenue is derived from rental income from commercial properties. As a result, their performance depends on their ability to collect rent from tenants and tenants' ability to make rent payments. Income and funds available for distribution would be adversely affected if a significant number of tenants, or any of the primary tenants, fail to make rent payments when due or close their businesses or file for bankruptcy.

As of December 31, 2023, 2022 and 2021, the top 10 tenants are equivalent to approximately 24.00%, 24.50% and 23.40% of the total area for generated rents, respectively, and represent approximately 24.90%, 24.90% and 24.50%, respectively, of the income base attributable to the portfolio.





In addition, a single tenant occupies as of December 31, 2023, 979,673 m<sup>2</sup> of 11,063,625 m<sup>2</sup> of the profitable area of the Fibra UNO portfolio, representing approximately 8.85% of the total profitable area and approximately 8.28% of the rental income; as of December 31, 2022, a single tenant occupies 952,014 m<sup>2</sup> of 10,987,299 m<sup>2</sup> of the profitable area of the Fibra UNO portfolio, representing approximately 9.30% of the total profitable area and approximately 8.90% of the rental income; as of December 31, 2021, a single tenant occupies 898,774 m<sup>2</sup> of 11,103,674 m<sup>2</sup> of the profitable area of the Fibra UNO portfolio, representing approximately 9.00% of the total profitable area and approximately 7.40% of the rental income.

Fibra UNO has adopted a policy of only negotiating with solvent counterparties and obtaining sufficient guarantees when appropriate, which attempts to mitigate the risk of losses due to non-collection.

Credit Risk is generated by cash balances and cash equivalents, accounts receivable, accounts receivable from related parties and derivative financial instruments. The maximum exposure to Credit Risk is shown in the statement of financial position.

With respect to the derivative financial instruments in force as of December 31, 2023, a Credit Value Adjustment (CVA) was determined for the counterparties with which said instruments are contracted of \$35.4 million pesos, which were recognized in the result of the year of Fibra UNO.

The Credit Value Adjustment (CVA) begins with the calculation of different variables, such as the Potential Future Exposure -PFE- (This variable consists of taking the 95% confidence percentile of a group of simulations of the possible fair values that the derivative may have), the Expected Positive Exposure -EPE (Average of the PFE taking only those scenarios in which Fibra UNO has a Credit Risk), the Expected Negative Exposure -ENE-, (Average of the PFE taking only those scenarios in which the Counterparty runs a Credit Risk).

The EPE, is the one that in the end, multiplied by i) the Probability of Default on the valuation date, ii) the Recovery Rate and iii) the Discount Factor, gives us the Credit Value Adjustment (CVA).

### ***Impairment of Financial Assets***

Credit Risk is the risk that one of the counterparties to the financial instrument causes a financial loss to another Entity by breaching an obligation. Fibra UNO is subject to Credit Risk primarily for financial instruments relating to cash and temporary investments, loans and receivables and derivative financial instruments. To minimize Credit Risk in the areas of cash, temporary investments, and derivative financial instruments, Fibra UNO only engages with solvent parties of recognized reputation and high credit quality.

To manage Credit Risk, in the case of loans and accounts receivable with tenants, Fibra UNO considers that the risk is limited. Fibra UNO provisions an estimate of uncollectible accounts under the expected losses model in compliance with IFRS 9.

Under IFRS 9, provisions for losses are measured using one of the following bases:

*General Model* - It is recognized in three stages that reflect the potential variation in the credit quality of the asset, taking into account the significant increase in Credit Risk, as well as objective evidence of impairment.

*Simplified Model* - The expected lifetime loss of the instrument is recognized if they contain a significant financial component, rather than the three stages.

The measurement over lifetime applies if the Credit Risk of a financial asset at the date of presentation has increased significantly since the initial recognition and the measurement of expected credit losses of 12 months applies if this risk has not increased. Fibra UNO can determine that the Credit Risk of a financial asset has not increased significantly if the asset has a low Credit Risk at the filing date. However, the measurement of expected lifetime credit losses is always applicable for commercial receivables and contract assets without a significant financing component; Fibra UNO has chosen to apply this policy to commercial accounts receivable and contract assets with a significant financing component.

Fibra UNO measures the estimates of losses due to commercial accounts receivable and contract assets always for an amount equal to the expected credit losses during the lifetime.



Additionally, reasonable and sustainable information that is relevant and available without undue cost or effort is considered. This includes quantitative and qualitative information and analysis, based on the historical experience of Fibra UNO and an informed credit assessment including that referring to the future.

### ***Measuring Expected Credit Losses***

Expected credit losses are not discounted using the effective interest rate of the financial asset, since accounts receivable are generally short-term and do not charge interest. It is worth mentioning that the maximum period considered when estimating expected credit losses is the maximum contractual period during which Fibra UNO is exposed to Credit Risk.

### ***Financial Assets with Credit Impairment***

Fibra UNO considers as evidence that a financial asset has credit impairment when it includes the following observable data:

- Significant financial difficulties observed in portfolio arrears groups;
- Various default periods and identifying non-compliance for more than 360 days;
- The restructuring of accounts or advances by the client on terms that the client would not otherwise consider;
- It is becoming likely that one segment of the portfolio will go bankrupt or another form of financial reorganization.

### ***Presentation of the estimate for expected credit losses in the statement of financial position***

Loss estimates for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Whereas, in the case of fair value debt instruments with changes in other comprehensive income, the loss estimate is charged to income and loss and recognized in other comprehensive income.

### ***Punishments***

The gross carrying amount of a financial asset is punished (partially or completely) to the extent that there is no realistic possibility of recovery. This is generally the case when Fibra UNO determines that the debtor has no assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the punishment. However, the financial assets that are punished may be subject to legal action in order to comply with Fibra UNO's procedures for the recovery of amounts owed.

### ***Government***

Based on FUNO's history, most government sector receivables are overdue, but it is known that the government always meets its obligations. Once an analysis of the Government accounts receivable has been carried out, it is decided that all Government accounts receivable, for more than 1 year, will be reserved at 100%. That is why, in the end, for our calculation of reserves, the total amount of accounts receivable of the Government sector to more than 1 year, at 100%, must be included.

### ***Impairment (Financial Assets and Contract Assets) - IFRS 9***

As of December 31, 2023, the maximum exposure to Credit Risk for commercial debtors and other receivables and/or subsidiaries was as follows:

The following is a summary of Fibra UNO's exposure to the Credit Risk of accounts receivable to customers subject to impairment:



Consolidated portfolio In thousands of pesos	Book Value as of December 31,		
	2023	2022	2021
Total	\$ <u>1,199,798</u>	\$ <u>1,306,730</u>	\$ <u>1,408,563</u>

The following is a summary of Fibra UNO's exposure to the Credit Risk of commercial debtors and contract assets.

Exposure in thousands of Pesos	December 31, 2023		December 31, 2022		December 31, 2021	
	No impairment	With impairment	No impairment	With impairment	No impairment	With impairment
Accounts receivable	\$ 502,409	\$ 697,389	\$ 560,233	\$ 746,497	\$ 1,002,603	\$ 405,960
Total		\$ 1,199,798		\$ 1,306,730		\$ 1,408,563
Provision		\$ 561,437		\$ 544,640		\$ 458,192

### *Comparative information of the year*

An analysis of the credit quality of trade debtors that were neither past due nor impaired and the age of overdue but not impaired trade debtors as of December 31, 2023, 2022 and 2021 is presented below.

In thousands of pesos	December 31, 2023	December 31, 2022	December 31, 2021
Current and past-due from 0 to 30 days	\$ 138,393	\$ 130,458	\$ 165,350
Past-due from 31 to 60 days	47,767	61,427	106,230
Past-due from 61 to 90 days	55,360	46,825	99,095
Past-due from 91 to 120 days	30,756	32,186	77,665
Past-due from 121 to 150 days	46,982	37,240	63,920
Past-due from 151 to 180 days	31,374	33,467	67,535
Past-due from 181 to 210 days	31,400	23,764	63,092
Past-due from 211 to 240 days	27,364	29,193	59,296
Past-due from 241 to 270 days	30,612	30,992	53,725
Past-due from 271 to 300 days	14,483	25,818	64,116
Past-due from 301 to 330 days	14,937	29,736	70,762
Past-due from 331 to 360 days	16,383	46,929	65,406
Past-due from 361 to 390 days	<u>16,598</u>	<u>32,198</u>	<u>46,411</u>
Total debtors Commercial without impairment	\$ <u>502,409</u>	\$ <u>560,233</u>	\$ <u>1,002,603</u>

### *Assessment for Corporate Customers as of December 31, 2023, 2022 and 2021*

Fibra UNO performs the estimation of the different factors to apply an expected loss model. The probability of default ("PD") is estimated using the Roll Rates (RR) methodology, which analyzes historical portfolio information and calculates the percentage of customers or amounts that moved from one late state to another late state in a given time. First, the probabilities of movements from one stage of recent lag to the next stage are determined, then the probability that the balance observed in a stage or lag ends up in the stage defined as Objective Evidence of Impairment is determined. To do this, the probabilities observed in each lag subsequent to the observed one are multiplied. Finally, the average of each stage or lag is determined based on the calculated estimates and these would be the probabilities to be used in the model for each stage.



Bucket	December 31, 2023	December 31, 2022	December 31, 2021
Current and past-due from 0 to 30 days	9.56%	8.18%	7.42%
Past-due from 31 to 60 days	17.76%	15.94%	14.83%
Past-due from 61 to 90 days	25.35%	22.82%	20.90%
Past-due from 91 to 120 days	31.90%	29.38%	27.15%
Past-due from 121 to 150 days	38.45%	36.36%	34.09%
Past-due from 151 to 180 days	44.31%	42.51%	40.61%
Past-due from 181 to 210 days	50.79%	49.90%	48.48%
Past-due from 211 to 240 days	56.98%	55.71%	54.58%
Past-due from 241 to 270 days	63.51%	62.32%	61.20%
Past-due from 271 to 300 days	71.86%	70.96%	69.41%
Past-due from 301 to 330 days	79.68%	78.58%	77.85%
Past-due from 331 to 360 days	86.18%	85.24%	85.21%
Past-due from 361 to 390 days	95.24%	94.91%	94.90%
Past-due over 390 days	100%	100.00%	100.00%

Fibra UNO carried out the review of each of the clients with a balance greater than +360 days after the Objective Evidence and their situation one year later. According to its status, the level of recovery obtained on the balance was determined and the historical loss given default ("LGD") was determined. The severity of the historical loss at the end of December 2022 amounts to 55.89%. Under the IFRS 9 standard, it is assumed that a financial asset with more than 90 days of default must be considered as overdue or in default, however, FUNO has decided to use as Objective Evidence the balances of arrears greater than 360 days.

Bucket	Balance as of December 31, 2023	PD	LGD	Provisions as of December 31, 2023
0-30	\$ 138,393	9.56%	63.94%	\$ 8,455
31-60	47,767	17.76%	63.94%	5,425
61-90	55,360	25.35%	63.94%	8,972
91-120	30,756	31.90%	63.94%	6,272
121-150	46,982	38.45%	63.94%	11,549
151-180	31,374	44.31%	63.94%	8,888
181-210	31,400	50.79%	63.94%	10,196
211-240	27,364	56.98%	63.94%	9,969
241-270	30,612	63.51%	63.94%	12,430
271-300	14,483	71.86%	63.94%	6,654
301-330	14,937	79.68%	63.94%	7,609
331-360	16,383	86.18%	63.94%	9,027
361-390	16,598	95.24%	63.94%	10,107
+390	<u>697,389</u>	100%	63.94%	<u>445,884</u>
Total	<u>\$ 1,199,798</u>		Total	<u>\$ 561,437</u>

Bucket	Balance as of December 31, 2022	PD	LGD	Provisions as of December 31, 2022
0-30	\$ 130,458	8.18%	55.89%	\$ 5,962
31-60	61,427	15.94%	55.89%	5,471
61-90	46,825	22.82%	55.89%	5,971
91-120	32,186	29.38%	55.89%	5,285
121-150	37,240	36.36%	55.89%	7,568
151-180	33,467	42.51%	55.89%	7,952
181-210	23,764	49.90%	55.89%	6,627
211-240	29,193	55.71%	55.89%	9,088
241-270	30,992	62.32%	55.89%	10,794
271-300	25,818	70.96%	55.89%	10,239
301-330	29,736	78.58%	55.89%	13,059
331-360	46,929	85.24%	55.89%	22,355
361-390	32,198	94.91%	55.89%	17,078
+390	<u>746,497</u>	100.00%	55.89%	<u>417,191</u>
Total	<u>\$ 1,306,730</u>		Total	<u>\$ 544,640</u>



Bucket	Balance as of December 31, 2021	PD	LGD	Provisions as of December 31, 2021
0-30	\$ 165,350	7.42%	55.86%	\$ 6,854
31-60	106,230	14.83%	55.86%	8,800
61-90	99,095	20.90%	55.86%	11,572
91-120	77,665	27.15%	55.86%	11,780
121-150	63,920	34.09%	55.86%	12,174
151-180	67,535	40.61%	55.86%	15,320
181-210	63,092	48.48%	55.86%	17,087
211-240	59,296	54.58%	55.86%	18,081
241-270	53,725	61.20%	55.86%	18,367
271-300	64,116	69.41%	55.86%	24,862
301-330	70,762	77.85%	55.86%	30,774
331-360	65,406	85.21%	55.86%	31,133
361-390	46,411	94.90%	55.86%	24,604
+390	<u>405,960</u>	100.00%	55.86%	<u>226,784</u>
Total	<u>\$ 1,408,563</u>		Total	<u>\$ 458,192</u>

***Movements in the estimate for impairment related to sales debtors and contract assets (accounts receivable)***

The movement in the impairment estimate related to sales debtors and other receivables during the year was as follows.

	Amount
<b>Balance as of December 31, 2021</b>	<u>\$ 490,355</u>
Year adjustment	149,591
Application	(67,153)
Government provision increase	<u>25,279</u>
<b>Balance as of December 31, 2021</b>	<u>598,072</u>
Year adjustment	86,448
Application	(100,000)
Government application	<u>(25,808)</u>
<b>Balance as of December 31, 2022</b>	558,712
Year adjustment	16,798
Provision increase	40,000
F 2584 provision increase	10,561
Government application	<u>(1,156)</u>
<b>Balance as of December 31, 2023</b>	<u>\$ 624,915</u>

As of December 31, 2023, we have a provision of accounts receivable of \$561,437, a government provision of \$12,916, a provision for F 2584 of \$10,561 and an additional provision of \$40,000, which gives us a total provision of accounts receivable on the balance sheet of \$624,915.

**Liquidity Risk Management**

Liquidity Risk represents the risk that Fibra UNO encounters difficulties in meeting its obligations associated with financial liabilities that are settled through the delivery of cash or other financial assets. The ultimate responsibility for liquidity risk management is based on the Committee.



Trust Technician, who has established an appropriate framework for the management of Liquidity Risk for the Administration of short, medium, and long-term financing, as well as liquidity management requirements. Fibra UNO manages Liquidity Risk by maintaining adequate reserves, monitoring projected and actual cash flows of income, and reconciling the maturity profiles of financial assets and liabilities. The Treasury department monitors the maturities of liabilities to schedule the respective payments. The following table details Fibra UNO's outstanding maturities for its non-derivative financial liabilities according to payment periods.

	Less than a year	From 1 to 5 years	More than 5 years	Total as of December 31, 2023
<b>December 31, 2023</b>				
Accounts Payable and Rentals charged in advance	\$ 7,071,734	\$ 813,782	\$ -	\$ 7,885,515
Accounts payable to related parties	635,780	-	-	635,780
Loans denominated in Pesos	12,713,111	30,534,908	5,912,122	49,160,141
Tenant deposits	<u>151,430</u>	<u>1,390,454</u>	<u>-</u>	<u>1,541,884</u>
Total in pesos	<u>\$ 20,572,055</u>	<u>\$ 32,739,144</u>	<u>\$ 5,912,122</u>	<u>\$ 59,223,320</u>
Loans denominated in Dollars	<u>\$ 10,687,935</u>	<u>\$ 25,076,035</u>	<u>\$ 37,492,620</u>	<u>\$ 73,256,590</u>
Loans denominated in UDIS	<u>\$ -</u>	<u>\$ 7,052,370</u>	<u>\$ -</u>	<u>\$ 7,052,370</u>

The value of the UDI as of December 31, 2023, was \$7.646804 pesos per UDI.

	Less than a year	From 1 to 5 years	More than 5 years	Total as of December 31, 2022
<b>December 31, 2022</b>				
Accounts Payable and Rentals charged in advance	\$ 7,567,566	\$ 1,249,152	\$ -	\$ 8,816,718
Accounts payable to related parties	147,072	292,727	-	439,799
Loans denominated in Pesos	22,240,289	24,943,679	-	47,183,968
Tenant deposits	<u>135,940</u>	<u>1,354,305</u>	<u>-</u>	<u>1,490,245</u>
Total in pesos	<u>\$ 30,090,867</u>	<u>\$ 27,839,863</u>	<u>\$ -</u>	<u>\$ 57,930,730</u>
Loans denominated in Dollars	<u>\$ 873,643</u>	<u>\$ 41,158,316</u>	<u>\$ 44,446,691</u>	<u>\$ 86,478,650</u>
Loans denominated in UDIS	<u>\$ -</u>	<u>\$ 6,756,550</u>	<u>\$ -</u>	<u>\$ 6,756,550</u>

The value of the UDI as of December 31, 2022, was \$7.108233 pesos per UDI.

	Less than a year	From 1 to 5 years	More than 5 years	Total as of December 31, 2021
<b>December 31, 2021</b>				
Accounts Payable	\$ 5,799,931	\$ 1,015,076	\$ -	\$ 6,815,007
Accounts payable to related parties	147,094	292,727	-	439,821
Loans denominated in Pesos	4,622,898	35,270,033	2,900,000	42,792,931
Tenant deposits	<u>250,055</u>	<u>1,095,598</u>	<u>-</u>	<u>1,345,653</u>
Total in pesos	<u>\$ 10,819,978</u>	<u>\$ 37,673,434</u>	<u>\$ 2,900,000</u>	<u>\$ 51,393,412</u>
Loans denominated in Dollars	<u>\$ -</u>	<u>\$ 39,108,650</u>	<u>\$ 48,165,390</u>	<u>\$ 87,274,040</u>
Loans denominated in UDIS	<u>\$ -</u>	<u>\$ 3,254,706</u>	<u>\$ 3,025,975</u>	<u>\$ 6,280,681</u>



The value of the UDI as of December 31, 2021, was \$7.108233 pesos per UDI.

As of December 31, 2023, 2022 and 2021, interest payable in future periods in accordance with current debt contracts and conditions amounts to \$68,125 million, \$76,090 million, and \$80,442 million, respectively, and shall be considered in addition to the amounts indicated in the maturity table.

**Level of Fair Value Hierarchy in Financial Instruments**

Fair value of financial instruments measured to Market and FVTPL on a recurring basis:

Financial assets/ Financial liabilities	Fair value at			Hierarchy of the Fair Value	Valuation technique(s) and main input data
	31/12/23	31/12/22	31/12/21		
1) Investments in government securities and adjusted investments in active markets (see Note 6a)	\$ 893,169	\$ 1,740,050	\$ 2,808,686	Level 1	Market value. The fair value of investments is measured with quoted prices (not identical).
2) Cross Currency Swaps (hedge purposes)	\$ (4,149,805)	\$ (1,885,237)	\$ 261,488	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (based on yield curves observable at the end of the reporting period) and contractual interest rates, discounted at a rate that reflects the risk of credit from various counterparties.
3) Interest Rate Swaps (hedge purposes)	\$ 73,221	\$ 198,991	\$ 137,477	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from the yield curves observable at the end of the reporting period) and contractual interest rates, discounted at a rate reflecting the risk of credit from various counterparties.

***Fair value of financial instruments registered at amortized cost***

The carrying values of accounts receivable, accounts payable and other financial assets and liabilities (including accounts payable/receivable to related parties and advance payments) are short-term and, in some cases, interest at rates linked to market indicators. Therefore, Fibra UNO considers that the carrying values of the financial assets and liabilities recognized at amortized cost in the financial statements approximate their fair value. Tenant's deposits approximate fair value as the discount rate used to estimate their fair value at initial recognition has not changed significantly.

The following table presents amortized costs and fair value of loans:

	December 31, 2023		December 31, 2022		December 31, 2021	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Senior Notes	\$ 35,636,385	\$ 35,045,901	\$ 35,362,874	\$ 34,377,027	\$ 35,051,562	\$ 35,140,404
Emission de Deuda en Certificados Bursatiles	60,311,260	58,811,540	72,913,156	67,344,996	76,982,290	88,153,426
Actinver I	-	-	-	-	100,000	101,187
Actinver II	-	-	200,000	202,842	-	-
Actinver III	-	-	400,000	407,842	-	-
Actinver IV	600,000	609,415	-	-	-	-



	December 31, 2023		December 31, 2022		December 31, 2021	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Banorte I	\$ -	\$ -	\$ 2,000,000	\$ 2,019,138	\$ -	\$ -
Banorte II	1,750,000	1,763,446	-	-	-	-
Banorte III	250,000	254,793	-	-	-	-
BBVA	2,900,000	2,907,741	2,000,000	2,004,816	-	-
BBVA II	200,000	200,324	-	-	-	-
Citi	1,750,000	1,765,019	2,000,000	2,026,078	-	-
Citi II	761,490	765,472	876,218	879,915	-	-
Citi III	600,000	604,849	-	-	-	-
HSBC	2,028,024	2,195,274	2,142,857	2,184,920	2,280,000	2,248,177
HSBC	-	-	-	-	4,153,150	4,043,934
Inbursa (F955)	1,100,000	1,328,440	-	-	-	-
La Presa	117,824	118,318	123,368	114,276	128,912	126,278
Metlife	738,439	781,647	747,865	735,061	756,568	747,510
PIQ	441,839	443,691	462,630	428,536	483,420	473,545
Santander	-	-	-	-	1,820,000	1,815,646
Santander	4,100,000	4,758,063	4,000,000	3,717,683	-	-
Santander	-	-	2,500,000	2,522,191	2,500,000	2,510,529
Santander II	1,850,000	1,863,189	-	-	-	-
Santander III	150,000	151,392	-	-	-	-
Scotiabank I	1,550,000	1,554,424	1,800,000	1,808,777	1,800,000	1,804,533
Scotiabank II	200,000	201,921	200,000	201,816	-	-
Scotiabank III	250,000	252,335	-	-	-	-
Titan	-	-	-	-	10,291,750	10,549,428
Titan II	12,183,840	13,823,020	14,019,480	15,629,150	-	-
	<u>\$ 129,469,101</u>	<u>\$ 130,200,214</u>	<u>\$ 141,748,448</u>	<u>\$ 136,605,064</u>	<u>\$ 136,347,652</u>	<u>\$ 147,714,597</u>

As of December 31, 2023, 2022 and 2021, transaction cost (under the effective interest rate method) amounts to \$674,077, \$828,672, and \$829,241 respectively (see Note 12).

**Valuation techniques and assumptions applied for fair value purposes**

- The fair value of financial assets and liabilities with standard terms and conditions traded in liquid active markets are determined by reference to market-quoted prices (including quoted redeemable notes, bills of exchange, debentures, life bonds and government bonds), which are considered Level 1.
- The fair value of other financial assets and liabilities (excluding those described above) are determined in accordance with generally accepted pricing models, which are based on the analysis of discounted cash flows using current market observable transaction prices and quotations for similar instruments. In particular, the fair value of long-term debt, which is calculated only for purposes of the above disclosure and not for the accounting record of the debt, which is considered Measurement Level 2, as described below, was determined using a discounted cash flow model, using estimates of current market rates based on observable THIE curves and an estimated credit spread using observable credits. in similar entities, which is adjusted as needed.
- Financial instruments that are measured after their initial fair value recognition are grouped into 3 levels, based on the degree to which fair value is observable:
- Level 1 fair value valuations are those derived from quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 fair value valuations are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 Fair value valuations are those derived from valuation techniques that include inputs for assets or liabilities, which are not based on observable market information (unobservable indicators).





### 13. Loans

Loan summary as of December 31, 2023

*Type	Institution	Currency	Interest Rate	Maturity	Balance MXN	Balance USD
Unsecured	Citibanamex	USD	SOFR + 0.80%	May-24	\$ -	\$ 45,000
Bond	International	USD	5.25%	Dec-24	-	586,600
Bond	International	USD	5.25%	Jan-26	-	761,860
Unsecured	BBVA	USD	SOFR + 2.10%	Sep-27	-	720,000
Bond	International	USD	4.87%	Jan-30	-	717,900
Bond	International	USD	6.95%	Jan-44	-	688,800
Bond	International	USD	6.39%	Jan-50	-	808,914
Unsecured	Santander II	MXN	THIE + 1.00%	Feb-24	150,000	-
Unsecured	BBVA	MXN	THIE + 0.87%	Feb-24	200,000	-
Unsecured	Banorte II	MXN	THIE + 0.83%	Feb-24	250,000	-
Unsecured	Scotiabank III	MXN	THIE + 0.97%	Feb-24	250,000	-
Unsecured	Scotiabank	MXN	THIE + 0.97%	Feb-24	1,550,000	-
Unsecured	Santander	MXN	THIE + 1.00%	Feb-24	1,850,000	-
Mortgage	Monex – La presa	MXN	THIE + 2.25%	Feb-24	117,824	-
Mortgage	Monex – PIQ	MXN	THIE + 2.25%	Feb-24	441,840	-
Unsecured	Scotiabank II	MXN	THIE + 0.97%	Feb-24	200,000	-
Unsecured	BBVA	MXN	THIE + 0.87%	Mar-24	2,900,000	-
Unsecured	Banorte	MXN	THIE + 0.83%	Apr-24	1,750,000	-
Unsecured	Citibanamex	MXN	THIE + 0.95%	May-24	1,750,000	-
Unsecured	Actinver	MXN	THIE + 1.80%	Jun-24	600,000	-
Unsecured	Citibanamex	MXN	THIE + 0.95%	Jun-24	600,000	-
Bond	National (FUNO 15)	MXN	6.99%	Jul-25	7,484,414	-
Bond	National (FUNO 21 – 2X)	MXN	THIE + 0.90%	Oct-25	5,200,000	-
Mortgage	HSBC	MXN	THIE + 2.75%	Sep-26	1,528,024	-
Mortgage	Sabadell	MXN	THIE + 2.75%	Sep-26	500,000	-
Bond	National (FUNO 23 – 3L)	MXN	THIE + 0.95%	Nov-26	1,500,000	-
Bond	National (FUNO 23 – 2L)	MXN	THIE + 0.95%	Mar-27	1,730,000	-
Bond	National (FUNO 17)	MXN	9.20%	Nov-27	4,799,600	-
Bond	National (21X)	MXN	8.98%	Oct-28	2,900,000	-
Mortgage	Santander	MXN	THIE + 2.85%	Nov-28	4,100,000	-
Mortgage	Metlife	MXN	11.58%	Dic-28	738,439	-
Mortgage	Inbursa	MXN	THIE + 2.85%	Jun-30	1,100,000	-
Bond	National (FUNO 23L)	MXN	11.30%	Feb-33	4,970,000	-
Bond	National (FUNO 16U)	UDIS	4.60%	Apr-27	3,654,602	-
Bond	National (FUNO 13U)	UDIS	5.09%	Nov-28	3,397,768	-
Unpaid balances as of December 31, 2023					\$ 56,212,511	\$ 4,329,074
Exchange rate as of December 31, 2023						16.9220
Balance of dollars in equivalent pesos						73,256,590
Unpaid balances as of December 31, 2023 in equivalent pesos						129,469,101
Short-term loans						(23,253,195)
Total long-term loans						106,215,906
Transaction costs						(674,077)
Debt's Fair value by hedge accounting for derivatives						(239,429)
						\$ 105,302,400

\* Mortgage loans are pledged with investment properties, which are shown in Note 8.



**Loan summary as of December 31, 2022**

*Type	Institution	Currency	Interest Rate	Maturity	Balance MXN	Balance USD
Unsecured	Citibanamex	USD	SOFR + 0.80%	Nov-23	\$ -	\$ 45,000
Bond	International	USD	5.25%	Dec-24	-	600,000
Bond	International	USD	5.25%	Jan-26	-	800,000
Unsecured	BBVA Bancomer	USD	SOFR + 2.15%	Sep-27	-	720,000
Bond	International	USD	4.87%	Jan-30	-	768,000
Bond	International	USD	6.95%	Jan-44	-	700,000
Bond	International	USD	6.39%	Jan-50	-	821,379
Unsecured	Scotiabank	MXN	TIEE + 0.85%	Feb-23	1,800,000	-
Unsecured	Banorte	MXN	TIEE + 0.83%	Mar-23	2,000,000	-
Unsecured	Scotiabank	MXN	TIEE + 0.85%	Mar-23	200,000	-
Unsecured	Santander	MXN	TIEE + 1.00%	Mar-23	2,500,000	-
Unsecured	BBVA Bancomer	MXN	TIEE + 0.87%	Mar-23	2,000,000	-
Bond	National (FUNO 18)	MXN	TIEE + 0.83%	Apr-23	5,103,052	-
Unsecured	Actinver	MXN	TIEE + 1.80%	Jun-23	200,000	-
Mortgage	HSBC	MXN	TIEE + 2.00%	Sep-23	2,142,857	-
Unsecured	Actinver II	MXN	TIEE + 1.80%	Sep-23	400,000	-
Unsecured	Citibanamex	MXN	TIEE + 0.95%	Nov-23	2,000,000	-
Mortgage	Metlife, Mexico	MXN	7.92%	Dec-23	243,089	-
Mortgage	Metlife, Mexico	MXN	7.92%	Dec-23	504,057	-
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-23	3,120,900	-
Mortgage	Monex - La Presa	MXN	TIEE + 2.25%	Feb-24	123,368	-
Mortgage	Monex - PIQ	MXN	TIEE + 2.25%	Feb-24	462,630	-
Bond	National (FUNO 15)	MXN	6.99%	Jul-25	7,484,414	-
Bond	National (21-2X)	MXN	TIEE + 0.90%	Oct-25	5,200,000	-
Bond	National (FUNO 17)	MXN	9.20%	Nov-27	4,799,600	-
Bond	National (21X)	MXN	8.98%	Oct-28	2,900,000	-
Mortgage	Santander	MXN	TIEE + 2.85%	Nov-28	4,000,000	-
Bond	National (FUNO 16U)	UDIS	4.60%	Apr-27	3,501,306	-
Bond	National (FUNO 13U)	UDIS	5.09%	Nov-28	3,255,244	-
Unpaid balances as of December 31, 2022					\$ 53,940,517	\$ 4,454,379
Exchange rate as of December 31, 2022						19,4143
Balance of dollars in equivalent pesos						86,478,650
Unpaid balances as of December 31, 2022 in equivalent pesos						140,419,167
Short-term loans						(22,959,941)
Total long-term loans						117,459,226
Transaction costs						(828,672)
Debt's Fair value by hedge accounting for derivatives						(151,444)
						\$ 116,479,110



**Loan summary as of December 31, 2021**

*Type	Institution	Currency	Interest Rate	Maturity	Balance MXN	Balance USD
Unsecured	BBVA Bancomer	USD	LIBOR + 1.95%	Nov-23	\$ -	\$ 500,000
Bond	International	USD	5.25%	Dec-24	-	600,000
Bond	International	USD	5.25%	Jan-26	-	800,000
Bond	International	USD	4.87%	Jan-30	-	768,000
Bond	International	USD	6.95%	Jan-44	-	700,000
Bond	International	USD	6.39%	Jan-50	-	872,000
Unsecured	Scotiabank	MXN	THIE + 0.85%	Feb-22	1,800,000	-
Unsecured	Santander	MXN	THIE + 0.70%	Mar-22	2,500,000	-
Unsecured	Actinver	MXN	THIE + 1.80%	Jun-22	100,000	-
Bond	National (FUNO 18)	MXN	THIE + 0.83%	Apr-23	5,250,381	-
Mortgage	HSBC	MXN	THIE + 2.00%	Sep-23	2,280,000	-
Mortgage	Metlife, Mexico	MXN	7.92%	Dec-23	246,074	-
Mortgage	Metlife, Mexico	MXN	7.92%	Dec-23	510,494	-
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-23	3,120,900	-
Mortgage	Monex - La Presa	MXN	THIE + 2.25%	Feb-24	128,912	-
Mortgage	Monex - PIQ	MXN	THIE + 2.25%	Feb-24	483,420	-
Mortgage	HSBC	MXN	THIE + 2.15%	Jun-24	4,153,150	-
Mortgage	Santander	MXN	THIE + 3.00%	Aug-24	1,820,000	-
Bond	National (FUNO 15)	MXN	6.99%	Jul-25	7,500,000	-
Bond	National (21-2X)	MXN	THIE + 0.90%	Oct-25	5,200,000	-
Bond	National (FUNO 17)	MXN	9.20%	Nov-27	4,799,600	-
Bond	National (21X)	MXN	8.98%	Oct-28	2,900,000	-
Bond	National (FUNO 16U)	UDIS	4.60%	Apr-27	3,254,706	-
Bond	National (FUNO 13U)	UDIS	5.09%	Nov-28	3,025,975	-
					<u>\$ 49,073,612</u>	<u>4,240,000</u>
Unpaid balances as of December 31, 2021						
Exchange rate as of December 31, 2021						<u>20.5835</u>
Balance of dollars in equivalent pesos						<u>\$ 87,274,040</u>
Unpaid balances as of December 31, 2021 in equivalent pesos						136,347,652
Short-term loans						<u>(4,462,865)</u>
Total long-term loans						131,884,787
Transaction costs						(829,241)
Debt's Fair value by hedge accounting for derivatives						<u>507,787</u>
					<u>\$ 131,563,333</u>	

The financial debt establishes certain covenants, which have been met as of the date of issuance of these consolidated financial statements. The most important are described below:

- Fibra UNO is obliged to pay, on or in advance of the due date, property tax and other contributions.
- Maintain in good operating condition all its useful goods and assets that are necessary for the proper operation of its business, except for normal use and wear and tear.
- Maintain with insurers of recognized prestige insurance on their insurable assets, in amounts against risks customary in the real estate industry and for sums insured sufficient to replace or repair the damages.
- Debt service coverage ratio (Net Operating Income -NOI- between Debt Service) greater than 1.5.



The maturities of the long-term portion of this liability as of December 31, 2023, are:

Year	Amount
2025	\$ 12,844,338
2026	16,495,055
2027	22,817,403
2027 and thereafter	<u>54,059,110</u>
	<u>\$ 106,215,906</u>

The following is a reconciliation of obligations for funding activities:

	Opening balance 2023	Provisions	Payments	Variation Exchange	Final balance as of December 31, 2023
Loans	<u>\$ 140,419,167</u>	<u>\$ 28,051,638</u>	<u>\$ (28,223,826)</u>	<u>\$ (10,777,878)</u>	<u>\$ 129,469,101</u>

#### 14. Accrued liabilities and miscellaneous creditors

The integration of the balance of this account is shown below:

	2023	2022	2021
Interest payable	\$ 2,077,945	\$ 2,079,079	\$ 2,222,202
Value-added tax payable	1,025,126	1,259,583	23,932
Accumulated expenses	1,215,062	1,041,834	805,983
Creditors for work progress	844,487	972,782	601,241
Suppliers	<u>1,458,547</u>	<u>1,220,377</u>	<u>1,165,224</u>
	<u>\$ 6,621,167</u>	<u>\$ 6,573,655</u>	<u>\$ 4,818,582</u>

#### 15. Balances and transactions with related parties

The balances and transactions between Fibra UNO and its subsidiaries, which are related parties, have been removed in consolidation and not disclosed in this note.

a. *The transactions with related parties were as follows:*

	2023	2022	2021
Revenue:			
F1 Administracion, S.C.:			
Administration fee 1.25% (1)	<u>\$ 65,563</u>	<u>\$ 83,647</u>	<u>\$ 68,096</u>
Leasing fee (5)	<u>\$ 4,562</u>	<u>\$ 91,353</u>	<u>\$ 8,884</u>
Asset management fee	<u>\$ 63,816</u>	<u>\$ 60,431</u>	<u>\$ -</u>
Expense:			
Fibra UNO Administracion, S.C.:			
Acquisition fees capitalized 3% (2)	<u>\$ -</u>	<u>\$ 45,000</u>	<u>\$ 65,760</u>
Management fees 0.5% (2)	<u>\$ 958,668</u>	<u>\$ 859,693</u>	<u>\$ 825,227</u>



	2022	2021	2020
Coordinadora de Inmuebles Industriales, S.A. de C.V. Services capitalized (6)	\$ <u>-</u>	\$ <u>41,571</u>	\$ <u>870,779</u>
Operadora Jumbo, S.A. de C.V.: Management Services Real Estate (4)	\$ <u>-</u>	\$ <u>54,335</u>	\$ <u>51,173</u>
F2 Services, S.C.: Services (3)	\$ <u>466,719</u>	\$ <u>443,566</u>	\$ <u>394,329</u>
Parks Mantenimiento, S.C. Services (7)	\$ <u>643,313</u>	\$ <u>502,386</u>	\$ <u>439,911</u>
Capitalized services received (7)	\$ <u>357,344</u>	\$ <u>-</u>	\$ <u>-</u>
Real estate management services (8)	\$ <u>41,306</u>	\$ <u>-</u>	\$ <u>-</u>

- (1) F1 Administracion, S.C. charges an management fee equivalent to 1.25% of the maximum investment amount.
- (2) Fibra UNO pays an annual fee equivalent to 0.5% of the assets and 3% on the value of the properties acquired or contributed from third parties, in exchange for advisory services.
- (3) Fibra UNO pays a monthly fee equivalent to 2% of the rents collected from its properties, in exchange for administrative services.
- (4) Fibra UNO pays for real estate management services, 3% of the monthly income effectively charged for rent, uses of spaces (Kiosks or Islands) administration and maintenance fees, advertising fee and income for parking and services of the Real Estate of the Purple Portfolio.
- (5) F1 Administracion, S.C. charges the Trust 2584 a Leasing fee equivalent to 4% on the amount of the contracts of said concept.
- (6) Fibra UNO pays a fee for Brokerage services, which are calculated as a percentage of the total revenue represented by the signed contract.
- (7) Fibra UNO pays for maintenance activities so that its properties continue in the same conditions of use as the day they were put into operation.

The operations are documented through contracts valid for five years and renewable, likewise, all transactions have been carried out at market values.

- (8) Fibra entered into an advisory and services agreement with Administradora y Operadora Profesional de Inmuebles, S.A. de C.V. and Operadora Jumbo, S.A. de C.V. for which it will pay an amount equivalent to (i) 1.5% of the revenues collected from the Portafolio Morado, and (ii) 0.25% per annum of the value of the contribution of the investment property assets, payable quarterly in arrears.



b. **Balances with related parties are:**

	2023	2022	2021
Receivable:			
Fibra Uno Administracion SC	\$ 20,033	\$ 3,386	\$ -
Trust 2585	-	146,496	-
Other	<u>5,914</u>	<u>3,390</u>	<u>2,845</u>
	<u>\$ 25,947</u>	<u>\$ 153,272</u>	<u>\$ 2,845</u>
Receivable in the long term:			
Fideicomiso 2585 <sup>(1)</sup>	<u>\$ 1,603,276</u>	<u>\$ 1,596,636</u>	<u>\$ 1,561,891</u>
Payable:			
Trust 2585 (1)	\$ 493,542	\$ 292,727	\$ -
Fibra UNO Administration, S.C.	72	5,260	69,835
Coordinadora de Inmuebles Industriales, S.A. de C.V.	24,084	46,124	25,369
Jumbo Administracion, SAPI de C.V.	-	-	-
Operadora Jumbo, S.A. of C.V.	-	49,543	8,505
Parks Concentradora, S.A. de C.V..	41,636	8,672	8,662
Parks Desarrolladora, S.A. de C.V.	-	-	-
Parks Mantenimiento, S.C.	37,577	20,957	21,228
Other	<u>30,357</u>	<u>16,516</u>	<u>13,495</u>
	<u>\$ 635,780</u>	<u>\$ 439,799</u>	<u>\$ 147,094</u>
To be paid in the long term:			
Trust 2585 <sup>(2)</sup>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 292,727</u>

(1) As mentioned in Note 1d, Fibra UNO sold to Trust 2585 a section of land from the "Mitikah" complex for residential tower construction purposes. Trust 2585 is responsible for constructing and disposing of a tower of housing units that will be built in that portion of Mitikah destined for the residential tower and whose estimated completion date will be April 2025. The final sale price of the aforementioned portion of land for residential purposes is based on a series of variables at the end of the work including the market value at the date of sale of the properties. As of December 31, 2023, Fibra UNO has estimated the value of the residential land portion. As of December 31, 2023, 2022 and 2021 at \$1,603,276, \$1,596,636 and \$1,561,891, respectively, which are presented as other long-term receivables in the accompanying consolidated statements of financial position.

(2) Earnest money deposit received for perpetual rights for the use of the Mitikah parking lot, which will be applied when the project is completed.

## 16. CBFi-based payments

At the annual Trustors' Committee Meeting on April 4, 2014, an executive long-term compensation plan was authorized based on the granting of 162,950,664 10-year liquidable CBFIs and granting no more than 10% of the plan per year, except in cases where 10% had not been granted in previous years. Up to 20% per year may be granted.



Fibra UNO records as an expense on a straight-line basis during the grant period an estimate of the CBFIs that will eventually be delivered. At the end of the year Fibra UNO revises its estimate of the number and amount of CBFIs that are expected to be awarded.

The compensation costs of this plan as of December 31, 2023, 2022 and 2021 were \$321,900; \$643,200 and \$358,300, respectively. As a result of this program, 28,288,235, 28,548,956 and 3,259,013 CBFIs, have been issued during 2023, 2022 and 2021, respectively.

## 17. Trustees'/ Beneficiaries' Capital

### *Contributions*

- a. The patrimony of Fibra UNO consists of the contribution of one thousand pesos plus the amount of resources from CBFIs issues.
- b. As of December 31, 2023, 2022 and 2021 there are:

Number of CBFIs	2022	2021	2020
In circulation	<u>3,807,288,235</u>	<u>3,779,000,000</u>	<u>3,799,999,999</u>
In treasury	<u>1,235,427,338</u>	<u>1,287,974,585</u>	<u>1,316,523,541</u>

- c. *Distributions*

The Technical Committee of Fibra UNO has approved and paid distributions of Fiscal Results and Capital Reimbursement, to the holders of the CBFIs as follows:

Date of distributions 2023	Amount
November 9	\$ 2,252,846
August 9	2,175,153
May 9	1,632,419
March 15	587,303
February 10	<u>3,640,229</u>
Total as of December 31, 2023	<u>\$ 10,287,950</u>
2022	Amount
November 9	\$ 2,138,536
August 9	1,978,804
May 10	1,907,942
February 9	<u>2,581,061</u>
Total as of December 31, 2022	<u>\$ 8,606,343</u>
2021	Amount
November 10	\$ 1,406,000
August 10	1,258,180
May 11	1,247,712
February 11	<u>1,201,350</u>
Total as of December 31, 2021	<u>\$ 5,113,242</u>



Net income per core CBFi was calculated by dividing the net income for the period of controlling interest by the weighted average of CBFIs with economic rights amounting to 3,811,846,177; 3,782,382,342 and 3,796,097,285 CBFIs for 2023, 2022 and 2021, respectively, and the net income per diluted CBFi considers the dilutive events, as if they had occurred from the issuance of the CBFIs with these characteristics, and whose weighted average amounts to 5,066,974,585; 5,083,223,616 and 5,130,434,330 CBFIs, respectively.

During 2023, 2022 and 2021 Fibra UNO did not issue CBFIs for the acquisition of investment properties.

**d. Repurchase of CBFIs**

At the Shareholders' Meeting held on October 16, 2015, the creation of the share repurchase reserve for an amount of \$4,895,099 was approved. On July 22, 2021, the Technical Committee approved the update of the CBFIs program to 263,461,278 CBFIs, equivalent to 5% of the CBFIs issued on that date; at the end of 2023, 2022 and 2021 the reserve was revalued at the year-end price for the CBFi. As of December 31, 2023, 2022 and 2021, the total number of repurchased CBFIs amounts to 49,548,955, 75,674,417 and 75,674,417 CBFIs equivalent to \$1,037,116 and \$1,803,203, respectively.

The transactions took place as follows:

- a. During the first quarter of 2022, Fibra UNO repurchased 20,999,999 CBFIs in the domestic market for a total amount equivalent to \$451,645.
- b. During the second quarter of 2022, Fibra UNO repurchased 6,166,863 CBFIs in the domestic market for a total amount equivalent to \$122,095.
- c. During the third quarter of 2022, Fibra UNO repurchased 22,382,093 CBFIs in the domestic market for a total amount equivalent to \$463,374.
- d. During the first quarter of 2021, Fibra UNO repurchased 54,342,487 CBFIs in the domestic market for a total amount equivalent to \$1,283,446.
- e. During the second quarter of 2021, Fibra UNO repurchased 18,072,917 CBFIs in the domestic market for a total amount equivalent to \$446,887.
- f. During the third quarter of 2021, Fibra UNO repurchased 3,259,013 CBFIs in the domestic market for a total amount equivalent to \$72,870.

**18. Income taxes**

In order to meet the requirements of FIBRA's fiscal stimulus, pursuant to Articles 187 and 188 of the LISR, Fibra UNO must distribute at least 95% of the Fiscal Result annually to the holders of the CBFIs. There are temporary and permanent differences between the accounting result shown in the accompanying consolidated financial statements and the fiscal result that serves as the basis for making distributions to CBFIs holders. Therefore, the Administration performs a reconciliation between both bases to determine the amount to be distributed. The most relevant differences correspond to: (i) the adjustment for the valuation of investment properties, (ii) the annual adjustment for fiscal inflation and (iii) tax depreciation.

As of December 31, 2023, 2022 and 2021, Fibra UNO has made total distributions of \$10,045,105, \$8,606,343 and \$5,113,242, respectively, of which \$10,287,950, \$8,606,343 and \$3,978,919 are part of the Fiscal Result, with this at the end of 2023, 2022 and 2021 fiscal years, the Fibra UNO Administration has distributed at least 95% of the Fiscal Result to the holders of the CBFIs.





## 19. Rental income

As of December 31, 2023, the value of minimum lease payments is documented with existing operating lease receivables:

Year	Retail	Industrial	Office	Other	Total
Less than a year	\$ 60,139	\$ 19,542	\$ 55,121	\$ 55	\$ 134,857
From one to 5 years	569,587	443,715	190,694	34,773	1,238,769
More than 5 years	<u>118,052</u>	<u>161,843</u>	<u>108,404</u>	<u>127,630</u>	<u>515,929</u>
	<u>\$ 747,778</u>	<u>\$ 625,100</u>	<u>\$ 354,219</u>	<u>\$ 162,458</u>	<u>\$ 1,889,555</u>

As of December 31, 2022, the value of the minimum lease payments is documented with existing operating lease receivables:

Year	Retail	Industrial	Office	Other	Total
Less than a year	\$ 56,009	\$ 5,007	\$ 52,827	\$ 328	\$ 114,172
From one to 5 years	519,281	448,113	183,815	29,733	1,180,942
More than 5 years	<u>121,867</u>	<u>149,697</u>	<u>105,475</u>	<u>124,333</u>	<u>501,372</u>
	<u>\$ 697,157</u>	<u>\$ 602,817</u>	<u>\$ 342,117</u>	<u>\$ 154,394</u>	<u>\$ 1,796,486</u>

As of December 31, 2021, the value of minimum lease payments is documented with existing operating lease receivables:

Year	Retail	Industrial	Office	Other	Total
Less than a year	\$ 165,006	\$ 75,543	\$ 42,594	\$ 2,484	\$ 285,627
From one to 5 years	336,192	351,010	147,663	21,347	856,212
More than 5 years	<u>112,718</u>	<u>141,081</u>	<u>154,348</u>	<u>116,214</u>	<u>524,361</u>
	<u>\$ 613,916</u>	<u>\$ 567,634</u>	<u>\$ 344,605</u>	<u>\$ 140,045</u>	<u>\$ 1,666,200</u>

Leases reflect terms ranging from one to twenty years.

The following information presents Fibra UNO's lease income based on geographic area and industry.

### a. Revenue by geographic area

State	Revenue		
	2023	2022	2021
Ciudad de Mexico	\$ 6,574,619	\$ 5,486,387	\$ 5,641,825
Mexico	5,656,020	4,966,982	4,435,922
Jalisco	2,742,878	2,474,640	1,984,513
Nuevo Leon	1,885,100	1,899,669	1,628,763
Quintana Roo	1,437,713	1,329,233	1,194,132
Chihuahua	809,912	797,865	748,833
Queretaro	608,920	585,591	558,202
Tamaulipas	425,974	570,371	565,374
Baja California	288,100	290,086	272,149
Chiapas	335,985	270,249	264,650
Coahuila	254,203	238,381	231,186



State	Revenue		
	2023	2022	2021
Guanajuato	252,018	237,512	208,162
Hidalgo	226,406	205,885	187,718
Yucatan	199,809	180,199	174,917
Veracruz	186,487	173,317	174,704
Sonora	192,353	163,752	158,669
Guerrero	188,366	160,199	161,216
Aguascalientes	166,118	159,603	159,946
Puebla	137,089	132,773	123,917
Nayarit	141,765	122,745	111,389
Tlaxcala	90,986	91,446	74,869
Baja California Sur	107,233	88,225	69,467
Zacatecas	58,850	61,642	60,414
Morelos	67,498	58,657	66,439
Tabasco	59,993	55,801	54,381
Oaxaca	54,565	45,492	46,222
San Luis Potosi	25,988	39,787	40,585
Durango	30,493	32,723	38,355
Sinaloa	28,119	28,664	27,637
Colima	27,988	25,802	23,764
Michoacan	2,982	4,178	3,915
Campeche	1,989	1,864	1,740
Less- Allowance for COVID-19 Reliefs	-	(85,114)	17,297
	<u>\$ 23,266,519</u>	<u>\$ 20,894,606</u>	<u>\$ 19,511,272</u>

b. **Revenues by industry**

**Shopping centers**

As of December 31, 2023, 2022 and 2021, the portfolio is comprised of 132, 131 and 149, properties respectively, with a stabilized portfolio.

**Industrial**

As of December 31, 2023, 2022 and 2021, the portfolio is comprised of 180, 180 and 197, properties respectively, with a stabilized portfolio.

**Offices**

As of December 31, 2023, 2022 and 2021, the portfolio is comprised of 74, 84 and 93, properties respectively, with a stabilized portfolio.

**Other**

As of December 31, 2023, 2022 and 2021, the portfolio is comprised of 74, 84 and 93, properties respectively, with a stabilized portfolio.



## 2023

Use of property	Value of properties of investment	Gross Leasable Area (GLA)	Revenue <sup>(a)</sup>	Expenses <sup>(b)</sup>	Net operating income <sup>(c)</sup>
	Investment	(unaudited)			
Shopping center	\$134,976,806	3,019,403	\$ 11,530,890	\$ (2,755,308)	\$ 8,775,582
Industrial	104,835,506	6,045,281	7,764,980	(843,243)	6,921,737
Office	41,339,923	1,144,580	3,564,522	(904,187)	2,660,335
Other	31,118,635	854,362	2,790,729	(713,351)	2,077,378
Corporate	-	-	-	(676,045)	(676,045)
	<u>\$312,270,870</u>	<u>11,063,626</u>	<u>\$ 25,651,121</u>	<u>\$ (5,892,135)</u>	<u>\$ 19,758,986</u>

## 2022

Use of property	Value of properties of investment	Gross Leasable Area (GLA)	Revenue <sup>(a)</sup>	Expenses <sup>(b)</sup>	Net operating income <sup>(c)</sup>
	Investment	(unaudited)			
Shopping center	\$127,708,911	2,998,374	\$ 9,837,553	\$ (2,304,282)	\$ 7,533,271
Industrial	89,555,279	6,000,323	7,531,600	(782,952)	6,748,648
Office	47,464,198	1,134,240	3,433,093	(783,608)	2,649,485
Other	36,261,179	854,362	2,562,766	(593,678)	1,969,088
Less- Allowance For COVID-19 Reliefs	-	-	26,897	-	26,897
Corporate	-	-	-	(616,371)	(616,371)
	<u>\$300,989,567</u>	<u>10,987,299</u>	<u>\$ 23,391,909</u>	<u>\$ (5,080,890)</u>	<u>\$ 18,311,019</u>

## 2021

Use of property	Value of properties of investment	Gross Leasable Area (GLA)	Revenue <sup>(a)</sup>	Expenses <sup>(b)</sup>	Net operating income <sup>(c)</sup>
	Investment	(unaudited)			
Shopping center	\$112,613,515	2,861,848	\$ 9,270,815	\$ (2,168,347)	\$ 7,102,468
Industrial	84,928,403	6,029,871	6,724,552	(673,999)	6,050,553
Office	54,246,991	1,143,419	3,310,469	(764,417)	2,546,052
Other	34,681,403	845,924	2,094,067	(251,436)	1,842,631
Less- Allowance For COVID-19 Reliefs	-	-	17,472	-	17,472
Corporate	-	-	-	(588,839)	(588,839)
	<u>\$286,470,312</u>	<u>10,881,062</u>	<u>\$ 21,417,375</u>	<u>\$ (4,447,038)</u>	<u>\$ 16,970,337</u>

- (a) Includes income from leasing and maintenance.  
(b) Sum of operating, maintenance, insurance and property expenses.  
(c) Includes total revenues minus total expenses.



## 20. Commitments and contingencies

- a. Fibra UNO, as its assets, are not subject to any legal action other than those of routine and its activity.
- b. Fibra UNO sold to Trust 2585 a plot of land from the "Mitikah" complex for residential tower construction purposes. Trust 2585 is responsible for constructing and disposing of a tower of housing units that will be built in that portion of Mitikah destined for the residential tower and whose estimated completion date will be April 2024. The final sale price of the aforementioned portion of land for residential purposes is based on a series of variables at the end of the work. As of December 31, 2023, 2022 and 2021, Fibra UNO has estimated the value of the residential land portion at \$ 1,603,276, \$1,596,636 and \$ 1,561,891, respectively, which is presented as other long-term accounts receivable in the attached consolidated statements of financial position.
- c. As mentioned in Note 14, Fibra UNO received an earnest money deposit from Trust 2585 corresponding to the perpetual rights for the use of the Mitikah parking lot, which will be applied when the project ends.

## 21. Properties' financial assets

As mentioned in Note 2a, during 2022, Fibra UNO revalued the accounting effects of the acquisition of the Memorial portfolio made in 2021. As part of the conclusion of the administration of Fibra UNO, according to the *IFRS 16 - Leases* control of the asset is restricted by Fibra UNO, because it is limited in its ability to redirect the use of the asset and obtain substantially all of its remaining benefits, even though it may have physical possession of the investment property asset, so according to the *IFRS 16 - Leases* Fibra UNO recognized a financial asset (account receivable) which was agreed with the *IFRS 9 - Financial Instruments* It is valued at amortized cost. The amortized cost as of December 31, 2023 and 2022 was \$2,745,558, which has a current portion of \$336,871 and \$231,699.

## 22. Information by segments

Fibra UNO's main business is the ownership and operation of commercial, industrial and office properties. Fibra UNO reviews the operational and financial information of each property individually and, consequently, each property represents an individual operating segment. Fibra UNO evaluates financial performance using the property's net operating income, which is comprised of rental and maintenance income, less operating expenses. Fibra UNO has no operations outside of Mexico. Therefore, Fibra UNO has added its properties in a reportable segment as the properties share similar long-term economic characteristics and have other similarities, including the fact that they are operated using consistent business strategies, are located in the main areas of the Mexican Republic and have similar tenant mix characteristics. Note 19 shows the revenue per income from Fibra UNO leases based on geographic area and industry.

## 23. Transactions that do not resulted on cash flowss

The main transactions that do not require cash flows and that are disclosed in other notes correspond to the acquisition of investment properties through the issuance of CBFIs, and the assignment of CBFIs to employees of Fibra UNO under the executive bonus program.

## 24. Subsequent events

- a. On January 31, 2024, Fibra Uno announced that it will make a cash distribution of \$2,675.8 million, which corresponds entirely to taxable income. Fibra UNO will pay its holders the distribution of 0.7028 per CBFI in two installments, the first on February 9, 2024 for 0.6058 per CBFI, and the second on March 15, 2024 for 0.0970 per CBFI.
- b. On February 7, 2024, Fibra Uno successfully issued its first green unsecured bond in the international markets under Rule 144a/RegS, in the amount of US\$600 million and maturing in February 2034. Finally, on February 22, 2024, Fibra Uno settled in full the natural maturity of the loan with Monex (PIQ and La Presa) in the amount of \$559.6 million pesos.



**25. Approval of consolidated financial statements**

The accompanying consolidated financial statements as of December 31, 2023 were authorized for issuance on February 29, 2024, by the Fibra UNO Audit Committee; consequently, these do not reflect the events that occurred after that date and are subject to the approval of the Ordinary General Assembly of Holders of Real Estate Trust Certificates of Fibra UNO, who may decide to modify the attached consolidated financial statements.

The consolidated financial statements as of December 31, 2022 and 2021 were approved by the Fibra UNO Audit Committee on February 28, 2023 and February 21, 2022, respectively, and approved by the Holders Assembly on April 27, 2023 and April 28, 2022, respectively.

\* \* \* \* \*



Report of the Special Ad Hoc Independent Committee

This report has been prepared for presentation at the General Annual Ordinary Meeting of Holders of Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*) issued by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, acting as Trustee in Trust 1401 (“Fibra Uno”), with ticker symbol “FUNO11,” scheduled for April 26, 2024. This is in accordance with the notice published by Fibra Uno in the newspaper “El Economista” and through the SEDI of the Mexican Stock Exchange and the STIV of the National Banking and Securities Commission on March 26, 2024.

As you are aware, on October 9, 2023, the Holders’ Meeting of Fibra Uno, with a historic attendance record of 89%, and with 100% of those present voting in favor, favorably received the proposal to initiate a process of internalizing the real estate services provided to Fibra Uno, which were previously outsourced to Fibra Uno Administración, S.C. (the “Advisor”) and F2 Services, S.C. (the “Real Estate Representative”), within a value range of between MXN 9,500 and MXN 10,500 million, or its equivalent in any other legal currency in any jurisdiction.

Also, the aforementioned Holders’ Meeting approved the establishment of this Special Ad Hoc Independent Committee (the “Committee”), comprised of Antonio Hugo Franck Cabrera (Chairman), Herminio Blanco Mendoza, and Rubén Goldberg Javkin, all of whom are independent members. The Committee is tasked, among other matters, with presenting an offer to the owners of the entities mentioned above for the internalization of the real estate services they outsource to the Trust. The acquisition may occur through the purchase of entities, assets (including tangible and intangible assets, rights, and/or obligations, either wholly or partially), or by any other means. The Committee is also authorized to engage in negotiations with the owners of such entities to achieve mutually satisfactory agreements and, if applicable, finalize the internalization of real estate services as previously mentioned. This process must adhere to the highest international standards of corporate governance and protection of minority shareholders. Therefore, in their vote, people who could be considered to have an interest in the potential operation, including the Controlling Trust, decided not to be present and abstained from deliberating and voting, so that it was approved “by the majority of the minority.”

The internalization proposal was positively received by the Holders’ Meeting and is contingent upon negotiations between the Committee and the owners of the Adviser and the Real Estate Representative, as well as a due diligence process, and such terms and conditions, if any, as may be negotiated.

In addition, as presented to holders at the Holders’ Meeting last October, the consideration payable, within the authorized range, would consider, among other factors the Committee may

deem relevant, negotiating the possible granting to Fibra Uno of affirmative and/or negative covenants, not contained to date in the existing service agreements between Fibra Uno, the Adviser and the Real Estate Representative. This is, to a large extent, dependent on the results of a due diligence process and related negotiations.

Consequently, following the approval of the Fibra Uno Holders' Meeting held last October, with the support of management, work has been carried out on the configuration of a proposal that may be beneficial to the parties. In this regard, and independently of the engagement of a financial advisor, the law firm Bufete Robles Miaja, S.C. was initially hired as independent external legal counsel to support the Committee in the configuration of the proposal of the non-binding offer, the due diligence process and, if any, the execution, if reached, of satisfactory agreements in the opinion of both the Committee and the owners of the Advisor and the Real Estate Representative.

In addition, with the support of Fibra Uno's management, we have been working to identify and prepare potential affirmative and negative covenants that could add value to the real estate services as they are provided today and seek to improve Fibra Uno's operations.

To date, an agreement has been reached on the proposed price range, as approved by the Holders' Meeting. Additionally, it has been agreed that payment will primarily consist of real estate assets, excluding those in the industrial segment, which will be accepted at a value equivalent to 1.0x the NAV of the asset.

We expect to conclude with the configuration of the non-binding offer proposal, the due diligence and strategic analysis phase in the coming months. Once the non-binding offer is accepted and signed by the parties, the due diligence phase will be the pillar for the following phases of negotiation, structure design and, if necessary, implementation of the potential transaction. The next phase will focus on negotiations to reach satisfactory agreements and define the structure, including methodology, currency and source of payment.

\* \* \* \*

Mexico City, on March 25, 2024

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Special Ad Hoc Independent Committee  
Antonio Hugo Franck Cabrera  
Chairman



# 2023 CBF<sub>I</sub> Compensation Plan Technical Committee

February 2024



# Agenda

- Characteristics of the plan
- Issuance of 2022 Plan
- 2023 Plan
- Recovery from previous years
- Issuance of 2023 Plan

# Characteristics of the Plan

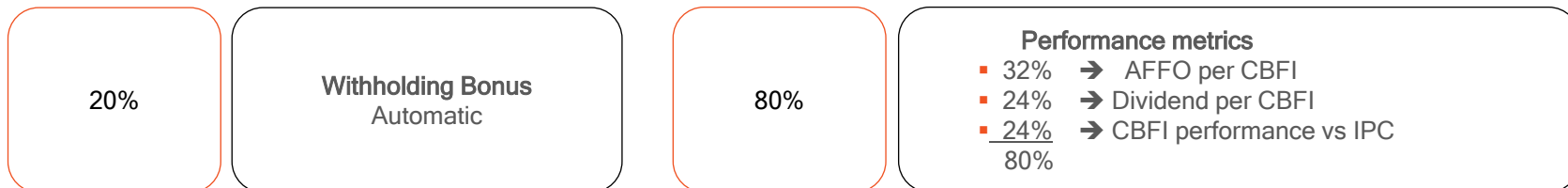
## Basic Characteristics

Size of the Plan	162,950,664 CBFIs
10% per year	16,295,066 CBFIs
Up to 20% recovery	32,590,132 CBFIs



- Annual issuance: 10% of the plan
- Term: 10 years
- Up to 20% of the plan may be issued in any one year, provided that the targets have not been 100% met in previous years.

## Composition of the Plan



## CBFI issuance targets and percentages for each metric

AFFO per CBFi		Dividend per CBFi		CBFI vs IPC Performance	
Δ Bps over Inflation	Plan Coverage	Δ Bps over Inflation	Plan Coverage	α Pbs vs. IPC	Plan Coverage
100	20%	0	20%	0	20%
200	40%	50	40%	200	40%
300	60%	100	60%	300	60%
400	80%	150	80%	400	80%
500	100%	200	100%	500	100%

# Issuance of 2022 Plan

Withholding bonus		20.0%
AFFO per CBFI	80% x 32% =	25.6%
Dividend per CBFI	100% x 24% =	24.0%
CBFI vs IPC Performance	100% x 24% =	24.0%



**93.6%**  
**15,252,182**

- Maximum amount : 16'295,066 CBFIs
- 12'384,250 CBFIs were issued corresponding to 76.0% of the 2021 plan.
- 3'910,826 CBFIs remained in the 2021 Plan for possible future recovery.

2020 Recovery Plan	13'036,053
2021 Recovery Plan	0



**13,036,053**

- Available for recovery: 29'200,759 CBFIs
- No CBFIs recovered from previous plans were issued.
- 13'036,053 CBFIs remained from previous plans for possible future recovery.

Total Plan 2022 issuance



**28,288,235**

Since not 100% of the 2022 plan target was reached and there was partial recovery of previous years' issuances, there is the possibility of future recovery of a total of 4,953,700 CBFIs.

# 2023 Plan

## 2023 Goal Achievements

Withholding Bonus

20.0%

Component AFFO per CBFi

0%

Component Dividend per CBFi

0%

Component CBFi vs IPC

24.0%



2023 Performance  
**44.0%**

X

Total available  
2023 Plan  
**16,295,066**

=

Total allocated  
2023 Plan  
**7,169,829**

# CBFIs eligible for recovery

	AFFO per CBF	Dividend per CBF	CBFI vs IPC
2021 Plan	0	0	3,910,816
2022 Plan	1,042,884	0	0

CBFIs eligible for recovery: 4,953,700

# CBFI recovery from previous years

2023 Goal Achievements

2021 Plan

0

2022 Plan

0

Recovery previous  
years:

0

# Issuance of 2023 Plan

## 2023 Goal Achievements

2023 Plan

7,169,829

Recovery previous years

0

Total allocation  
2023 Plan  
7,169,829

Remaining available for recovery: 14,078,937 CBFIs

March 27, 2024

Management report on the progress in the process of segregation of real estate assets with industrial use

This report has been prepared for presentation to the General Annual Ordinary Meeting of Holders of Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*) issued by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, acting as Trustee in Trust 1401 ("Fibra Uno"), with ticker symbol "FUNO11," scheduled for April 26, 2024. This is in accordance with the notice published by Fibra Uno in the newspaper "El Economista" and through the SEDI of the Mexican Stock Exchange and the STIV of the National Banking and Securities Commission on March 26, 2024, as well as in the Official Gazette of the Federation on March 28, 2024.

As part of our ongoing efforts to generate value for our investors, we are continuing with the proposal authorized at the Fibra Uno Trust Holders' Meeting on October 9, 2023 (the "Meeting to Authorize the Segregation of the Funo Industrial Portfolio"). This involves segregating our real estate assets with industrial use and contributing them to a newly created entity. This entity will directly issue real estate trust certificates or do so through joint ventures as part of a public offering. This initiative aims to capitalize on the growth opportunity presented by the relocation of production chains to Mexico, a phenomenon currently known as Nearshoring.

Regarding this matter, on September 12, 2023, and September 14, 2023, respectively, we submitted an application for the registration of the Real Estate Trust Certificates to the National Securities Registry and requested authorization for their public offering from the National Banking and Securities Commission. Additionally, we filed a Request for Confirmation of Criteria with the Tax Administration Service (SAT).

The first remains unresolved and is subject to our obtaining confirmation of SAT's criteria. To this end, we continue to work with the SAT regarding, among others, certain considerations related to the following:

- The assets that serve as guarantee for financing are typically real estate, either through mortgages or trust agreements, enabling them to become part of a FIBRA's net assets.
- The issuance of CBFIs held in treasury without being publicly offered at the time of issuance.

In addition, as part of the various actions taken following the meeting to authorize the segregation of the Funo Industrial Portfolio, on March 11, 2024, we submitted an expression of interest to the technical committee of CIBanco, S.A., Institución de Banca Múltiple, acting as trustee of Trust F/00939, or Fibra Terrafina ("Terrafina"), to consolidate Fibra Uno's industrial assets into a subsidiary vehicle to be jointly controlled by Terrafina and Fibra Uno. This proposal also includes the contribution of the Jupiter Portfolio, owned by our founding partners, to Terrafina, either through a capital increase or any other mutually agreed mechanism, valuing the net operating income generated by the properties of each party equally. Furthermore, we are actively exploring and evaluating other strategic alternatives that align with the objectives authorized by the *Meeting to Authorize the Segregation of the Funo Industrial Portfolio*.