[*Please note that this is an English translation. In the event of any discrepancies between the Spanish version and the English version, the Spanish version shall prevail.*]

Fibra Uno Administración, S.C.
SETTLOR

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver
ISSUER TRUSTEE

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver,
TRUST OF FIBRA UNO TRUST.
Ticker symbol: "FUNO 11."

Address of Trustee:
Montes Urales 540, Piso 3
Col. Lomas de Chapultepec, Alcaldía Miguel Hidalgo,
Ciudad de México, México, 11000

Address of Settlor:
Antonio Dovalí Jaime 70 Torre B, Piso 11
Col. Santa Fe, Alcaldía Álvaro Obregón
Ciudad de México, México, 01219.

ANNUAL REPORT SUBMITTED PURSUANT TO THE GENERAL REGULATIONS APPLICABLE TO ISSUERS OF SECURITIES AND OTHER STOCK MARKET PARTICIPANTS FOR THE TERM ENDED DECEMBER 31, 2023.

INFORMATION REGARDING THE REAL ESTATE TRUST CERTIFICATES OR CBFIs.

- *Number of trust and details regarding the trust agreement:* Irrevocable trust agreement originally entered into by Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria ((currently, the trustee is Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver), and identified with number 1401 (the "Fibra Uno Trust"), organized on January 10, 2011 pursuant to public deed number 115,636, granted before Mr. Gerardo Correa Etchegaray, Notary Public number 89 of Mexico City.
- *Name of Trustee:* Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver.
- *Settlor*: Fibra Uno Administración, S.C.
- *Joining Settlors*: Any Owner who contributes Real Estate to the Trust Estate, and as a result acquires the rights and obligations provided for in the Trust and in the applicable Joinder Agreement.
- *First Beneficiaries*: The Holders of the CBFIs.
- *Second Beneficiaries*: The Joining Settlors, who, subject to the terms of the Trust, will have the right to reacquire ownership of the Real Estate they have contributed to the Trust Estate.
- *Summary of the most relevant characteristics of the Assets:* As of December 31, 2023, our real estate portfolio consists of 586 Properties with 613 operations, diversified as follows: 147 commercial, 180 industrial, 80 office, and 206 in other sectors, with 11.1 million sq. m of GLA (3.0 million commercial, 6.1 million industrial, 1.1 million office, and 0.9 million in other sectors) and a 95.0% occupancy rate as of December 31, 2023. Additionally, our Portfolio includes one Property which is currently under development, JV Satélite (Portal Norte) with 66,561 sq. m, which are expected to comprise a total of 98,809 sq. m of GLA upon completion (our JV Development Portfolio). At present, Phase 2 of the mixed-use development in the southern part of Mexico City known as Mitikah, to which Fibra Uno contributed the Buffalo and Colorado portfolios, is on hold. The Properties in operation are

geographically diversified across all states in Mexico, with approximately 2,900 Tenants from various industries and sectors.

- *Number of CBFIs outstanding:* As of December 31, 2023, 3,807,288,235 CBFIs were outstanding.
- *Number of CBFIs in treasury:* As of December 31, 2023, 1,312,494,318 CBFIs were in treasury.
- *Stock Exchanges in which the CBFIs are listed:* The CBFIs are listed in Bolsa Mexicana de Valores, S.A.B. de C.V. The Issuer also has CBs listed in "*the Official List and trading on the Global Exchange Market of the Irish Stock Exchange*."
- *Rights conferred by CBFIs:* The CBFIs grant Holders, in accordance with Article 63, section II, of the Securities Market Law of Mexico, the right to a portion of the proceeds, returns, and, if applicable, the residual value of the assets or rights contributed for that purpose to the Trust, therefore, they confer the right to receive Cash Distributions from the Trust Estate, to the extent that it is sufficient to make said Cash Distributions. The foregoing is understood to mean that the CBFIs do not grant their Holders any right over the ownership of the Assets.
- *Return and calculation procedure:* To comply with the provisions governing real estate investment trusts (FIBRAs), we intend to distribute at least 95% of the Trust's taxable income, provided that the Technical Committee of the Trust approves such distribution and the Trust's financial statements on which they are based. Our CBFIs have no guaranteed minimum return. The taxable income of the Trust will be calculated in accordance with the provisions of Article 13 of the Mexican Income Tax Law.
- *Source of Distributions:* The source of payment of the Distributions is property and assets in the Trust Estate.
- *Level of indebtedness (Exhibit AA):* 38.2%.
- *Debt Service Coverage Ratio (Exhibit AA)*: 1.11x.
- *Frequency and form of redemption of CBFIs*: Our CBFIs are not redeemable.
- *Frequency and form of payment of returns*: Our Technical Committee has adopted a policy of declaring Cash Distributions on a quarterly basis and has the authority to modify this policy.
- *Place and form of payment of returns and redemption, if any*: All cash payments to be made to the Holders shall be made by wire transfer through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., located at Paseo de la Reforma No. 255, Piso 3, Col. Cuauhtémoc, Alcaldía Cuauhtémoc, Ciudad de México, México, 06500.
- *Name of common representative of Holders*: CI Banco, S.A., Institución de Banca Múltiple.
- *Custodian*: S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
- *Taxation:* Investors, prior to investing in the CBFIs, should consider that taxation relating to the tax or exemption applicable to income derived from Distributions or purchase and sale of these securities is that provided by Articles 187 and 188 of the Income Tax Law.
- *Registration with the National Securities Registry:* The CBFIs are registered under number 2679-1.81-2012-003 in the National Securities Registry of Mexico.

REGISTRATION IN THE NATIONAL SECURITIES REGISTRY DOES NOT INVOLVE CERTIFICATION OF THE SOUNDNESS OF THE SECURITIES, THE SOLVENCY OF THE ISSUER, OR THE ACCURACY OR TRUTHFULNESS OF THE INFORMATION CONTAINED IN THE ANNUAL REPORT, NOR DOES IT VALIDATE ACTS THAT MAY HAVE BEEN MADE IN VIOLATION OF THE LAW.

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements. You can identify forward-looking statements by the use of terms such as “believes,” “expects,” “may,” “could,” “should,” “will,” “intends,” “plans,” “projects,” “estimates,” “expects,” “predicts,” “potential” or similar words; or the negative of those words and phrases. You may also identify statements about future events through discussions of strategy, plans or intentions. Statements regarding the following matters could be affected by risks and uncertain situations, events or developments that may cause, or do cause, our actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by the forward-looking statements:

- how we will use the net proceeds from the Issuances;
- our business and investment strategies;
- the competitive environment in which we operate;
- our ability to maintain or increase our Rents and occupancy levels;
- the performance and economic condition of our tenants;
- our ability to successfully engage in the strategic acquisition of properties in Mexico;
- our ability to expand successfully into new markets in Mexico;
- our ability to successfully engage in real estate construction;
- our ability to lease (new or renovations) or sell any of our Properties;
- the timing for acquiring Properties;
- economic trends in the industry or in the markets in which we operate;
- general market situation, general economic and political conditions, particularly in Mexico;
- the effect of changes in accounting principles, the intervention of administrative authorities, government regulations and monetary or fiscal policies in Mexico;
- our ability to obtain financing on favorable terms, or to obtain it at all;
- change in exchange and interest rates;
- the amount and profitability of any additional investments;

- our ability to generate sufficient cash flow to repay any existing and future obligations under financings and to make Distributions;

- amendments to laws, lack of permits such as those related to land use, licenses and other administrative provisions that could affect the operations of our Real Estate;

- the terms of the Applicable Law affecting us and the interpretation of that law, including changes in tax laws and regulations affecting the FIBRA, changes in laws regarding environmental, real estate and urbanization matters and the increase in income tax rates;

- changes in tax laws or regulations that may affect our tax regime or treatment, as well as that of our Holders;

- our ability to maintain our quality as a FIBRA; and

- other matters mentioned throughout this document, including those discussed under "Risk Factors."

The forward-looking statements contained herein reflect our beliefs, assumptions and expectations regarding our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks, uncertain situations, events or facts and could change as a result of many events or factors, not all of which are known to us. Some of these factors are described in "*Executive Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*History and Development of the Fibra*". If any changes occur, our business, financial condition, liquidity and results of operations could materially differ from our expectations regarding future events. All forward-looking statements speak only as of the date they are made. New risks, situations, events or uncertainties may arise over time, and it is not possible for us to predict such events or know how they may affect us. We undertake no obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes or amendments to Applicable Laws.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION OF FIBRA UNO

Financial Information

This document includes the Audited Financial Statements.

The Audited Financial Statements for the fiscal year ended December 31, 2023, were approved by the General Annual Ordinary Meeting of Holders of CBFIs, held on April 26, 2024.

The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Financial Reporting Standards Board, or IASB, which differ in some significant respects from accounting principles generally accepted in the United States of America, or "U.S. GAAP."

For more information regarding risks related to our financial reporting requirements, please see "*Risk Factors - As a Mexican trust with securities registered in the RNV, we are subject to financial reporting and other requirements for which our financial and accounting systems, procedures and controls may not be adequately prepared*" herein.

Information on Currency

Unless otherwise stated, references herein to "Pesos" or "Ps." shall be to Mexican Pesos, the lawful currency of the United Mexican States; references herein to "Dollars" or "U.S. $" shall be to U.S. dollars, the lawful currency of the United States of America.

TABLE OF CONTENTS

The exhibits listed above are an integral part of this document.

1. GENERAL INFORMATION

a) Glossary of Terms and Definitions

The terms and conditions listed below are used in the Trust, in this Annual Report and shall have the following meanings (which shall apply equally to the singular and plural of such terms):

Terms	Definitions
Assets	means together the Properties and the Leasehold Rights (including the Real Estate related to the Leasehold Rights).
Trust Administrator	means our subsidiary F1 Management, S.C., or the company that replaces it from time to time as provided in the Trust, which provides us with the Administration Services; provided that the Trustee, for the benefit of our Trust, will hold and control as a partner at least 99.99% of the corporate and social rights of the Trust Administrator, including the power to appoint its administration body, and whose corporate purpose is the administration, operation and maintenance of the Trust and its properties, activities to be carried out in accordance with the terms of the Administration Agreement entered into with the Trustee.
Property Managers	means collectively: (i) the Trust Administrator, (ii) FW Industrial Portfolio IV, S. de R.L. de C.V., company that provides us with the Administration Services for our Vermont Portfolio and Titán Portfolio, pursuant to the terms of the respective Administration Agreement entered into with the Trustee, (iii) Operadora Hotel Centro Histórico, S. de R.L. de C.V., company that provides us with Administration Services with respect to the property identified as Hotel Centro Histórico, and (iv) Pakeah, SC., a subsidiary company of the Trust that provides us with the Administration Services with respect to the property identified as Park Tower Vallarta of the Turbo Portfolio.
Holders' Meeting	means our holders' meeting in accordance with the LMV and the LGTOC.
Advisor	means Fibra Uno Administración, S.C., or the company that replaces it from time to time in accordance with the provisions of the Trust and whose corporate purpose is to provide the Trust with Planning Consulting Services in accordance with the terms of the Planning Consulting Agreement entered into with the Trustee.
External Auditor	means Galaz, Yamazaki, Ruiz Urquiza, S.C., or other external auditor engaged under the terms of the Trust; it being understood that such auditor must be a public accounting firm of recognized

	international standing and independent of the Trust Administrator, the Settlor, the Relevant Joining Settlors and the Trustee.
Real Estate	means collectively the Contributed Real Estate, the Acquired Real Estate and any other real estate that is intended for lease and that is acquired by the Trustee for the fulfillment of the purposes of the Trust.
Acquired Real Estate	means the acquired real estate by any means by the Trustee after the first issuance of CBFIs.
Contributed Real Estate	means the Real Estate received as contribution from the Landowners in connection with the first issuance of CBFIs, in accordance with the provisions of Article II of the Trust.
BMV	means Bolsa Mexicana de Valores, S.A.B. de C.V.
Portfolio	means collectively the Espacio Aguascalientes Portfolio, the Alaska Portfolio, the Apolo Portfolio, the Apolo II Portfolio, the Azul Portfolio, the Blanco Portfolio, the California Portfolio, the Acquisition Portfolio, the Contribution Portfolio, the JV Development Portfolio, the Stabilized Portfolio, the Frimax Portfolio, the Gris Portfolio, the G-30 Portfolio, the Hércules Portfolio, the Hotel Centro Histórico Portfolio, the Indiana Portfolio, the Individual Portfolio, the Industrial Individual Portfolio, the Initial Portfolio, the Kansas Portfolio, the La Viga Portfolio, the Maine Portfolio, the Morado Portfolio, the Oregon Portfolio, the Pace Portfolio, the P12 Portfolio, the R15 Portfolio, the Rojo Portfolio, the Ex Rojo Portfolio, the Samara Portfolio, the Titán Portfolio, the TM Portfolio, the Turbo Portfolio, the Verde Portfolio, the Vermont Portfolio, the Sendero Villahermosa Portfolio and the Memorial Portfolio.
Espacio Aguascalientes Portfolio	means the commercial Property acquired in May 2013, located in the city of Aguascalientes, Aguascalientes.
Alaska Portfolio	means the portfolio acquired in the month of December 2015, comprised of six office Properties, located within the main office corridors in Mexico City.
Apolo Portfolio	means the real estate portfolio acquired in the month of December 2013, which was then comprised of 47 Properties for commercial use and two lands for commercial development, located in the following states: Guerrero, Aguascalientes, State of Mexico, Baja California Sur, Chihuahua, San Luis Potosi, Mexico City, Veracruz,

	Sinaloa, Nuevo Leon, Sonora, Jalisco, Colima, Hidalgo, Guanajuato and Tlaxcala.
Apolo II Portfolio	means the real estate portfolio acquired in the month of December 2017, consisting of 16 Properties for commercial use and one land for mixed-use development located in the following states: Aguascalientes, Mexico City, Jalisco, Guanajuato, Morelos, Zacatecas, State of Mexico, Sonora, Sinaloa, Coahuila and Chiapas.
Azul Portfolio	means the real estate portfolio acquired in the month of May 2012, consisting of 19 Properties, including 14 commercial Properties, one industrial Property, three office Properties and one Property of other type of Operations, located in the following states: Jalisco, Guerrero, Sonora, Baja California, Nuevo Leon, State of Mexico and Mexico City.
Blanco Portfolio	means the Property acquired in May 2012 located in Cuemanco, Mexico City for commercial use.
Buffalo Portfolio	means the portfolio acquired in April 2015, located south of Mexico City, consisting of one land and one shopping center. As of December 31, 2023, this property is under development under a joint venture agreement with Helios and is therefore part of our JV Development Portfolio. This development is known as Mitikah, a project that considers various uses and components such as offices, a shopping mall, a hotel and an apartment tower. The Buffalo Portfolio in its shopping center portion (Patio Churubusco) is now part of the Individual Portfolio.
California Portfolio	means the portfolio acquired in April 2014, consisting of 26 industrial Properties located in the states of Chihuahua, Nuevo Leon and Tamaulipas.
Colorado Portfolio	means the office Property acquired in December 2013, located at Avenida Universidad, in Mexico City. In 2017, this property was integrated to the Mitikah project, to start redevelopment works, so it is part of our JV Development Portfolio.
Acquisition Portfolio	means the real estate and Leasehold Rights, acquired by the Trustee, with the funds from the first offering.
Contribution Portfolio	means the 13 Properties received from the Landowners as contribution with respect to the first issuance of CBFIs, as provided in Article II of the Trust.
JV Development Portfolio	means the portfolio of two Properties in a joint venture that are currently under development: (i) the first one called Mitikah, in which the Issuer co-invests with Helios and which is expected

	upon completion to have 337,410 sq. m potential GLA and; provided that phase I of the project was delivered during the fourth quarter of 2022, comprising 177,979 sq. m of GLA across three properties: the shopping center, Torre M, and the Medical Office Tower. As for phase II of the project, its execution has not yet commenced. As of December 31, 2023, Mitikah has a total of 284,020 sq. mts of GLA in operation, including the Centro Bancomer; (ii) the property called Satélite (Portal Norte) in which the Issuer co-invests with AXA Seguros and which is expected upon completion to have 66,561 sq. m potential GLA.
Stabilized Portfolio	means our Asset portfolio as of December 31, 2023, comprised of 586 Properties, with 613 Operations diversified into: 147 commercial, 180 industrial, 80 office and 206 other types of operations (hotels, bank branches, university campuses and a hospital), with 11.1 million sq. m of GLA (3.0 million commercial, 6.1 million industrial, 1.1 million office and 0.9 million other types of Operations).
Frimax Portfolio	means the portfolio acquired during the first quarter of 2017, which as of December 31, 2023, was comprised of: (i) one industrial park located in the Toluca corridor, called "Doña Rosa", (ii) one land for development located in Lerma, State of Mexico called "Escatto," on which an industrial warehouse was built and acquired by us in June 2019 and (iii) one industrial park located in the State of Mexico called "Tepozpark (La Teja)."
Gris Portfolio	means the property for commercial and industrial use acquired in March 2012, located in Tlalnepantla, State of Mexico.
G-30 Portfolio	means the portfolio of 32 Properties comprising of 20 industrial Properties, six commercial Properties and six office Properties.
Hércules Portfolio	means the portfolio currently includes the following properties: Tepeji, Tajuelos II, Guadalajara Park, La Presa, San Martín Obispo III, Querétaro Park V and Cuautipark III.
Hotel Centro Histórico Portfolio	means the Hilton Centro Histórico hotel located in Mexico City, the acquisition of which, subject to certain conditions, took place in April 2014.
Indiana Portfolio	means collectively the portfolios acquired in June and November 2015 and is made up of 17 Properties in total. In June 2015, 13 educational establishments were acquired from Grupo ICEL, and in November 2015, four additional educational establishments were acquired from the same group.

Individual Portfolio	means the portfolio comprised of nine Properties of which one is a commercial Property, seven are office Properties and one is a Property of other types of Operations.
Industrial Individual Portfolio	means the portfolio consisting of two industrial Properties.
Initial Portfolio	means collectively the Acquisition Portfolio, the Contribution Portfolio; which together comprise 17 Properties, composed of 10 commercial Properties, two office Properties and five industrial Properties.
Kansas Portfolio	means the portfolio acquired in the month of April 2015, consisting of 13 Properties for commercial use (shopping centers), five adjacent lands for immediate expansions and seven lands for future developments.
La Viga Portfolio	means the corporate office building known as "La Viga", located in Calzada de la Viga in Mexico City. This building was acquired in July 2014.
Maine Portfolio	means the portfolio of five Properties acquired in the month of February 2014, composed of four industrial Properties, located in the following states: Guanajuato, Jalisco and Aguascalientes and one commercial Property located in Merida, Yucatan.
Memorial Portfolio	means the portfolio of 16 Properties acquired in January 2021, which are part of the Other segment and are located in the following states: Aguascalientes, Baja California, Mexico City, Coahuila, State of Mexico, Guanajuato, Jalisco, Michoacán and Nuevo León.
Morado Portfolio	means the real estate portfolio acquired in August 2012, consisting of 16 Properties and the rights to the concession for the operation and exploitation of a shopping center located in the maritime terminal and port precinct Punta Langosta in Cozumel, Quintana Roo, consisting of eight commercial Properties, five office Properties and three industrial properties, located in the following states: State of Mexico, Jalisco, Nuevo Leon, Quintana Roo, Nayarit and Mexico City.
Oregon Portfolio	means the portfolio acquired in the month of June 2015, composed of three shopping centers in Mexico City.
Pace Portfolio	means the portfolio acquired in the month of March 2013, consisting of two industrial Properties located in the states of Chihuahua and Coahuila.

P12 Portfolio	means the portfolio acquired in the month of December 2013, consisting of 10 Properties, of which two are commercial Properties and eight are office Properties, nine of them located in Mexico City and one in Guadalajara.
Rojo Portfolio	means the portfolio acquired in the month of April 2012, comprised of 33 office Properties and 157 Properties corresponding to other types of operations (bank branches), located in 28 states, including Mexico City, the State of Mexico and Aguascalientes, Baja California, Baja California Sur, Campeche, Chiapas, Chihuahua, Coahuila, Colima, Durango, Guanajuato, Guerrero, Jalisco, Michoacán, Nayarit, Nuevo León, Oaxaca, Puebla, Querétaro, Quintana Roo, San Luis Potosí, Sinaloa, Sonora, Tabasco, Tamaulipas, Veracruz and Yucatán.
Ex Rojo Portfolio	means the portfolio of 10 (ten) Properties comprised of four office properties located in Mexico City, Jalisco and Nuevo Leon and six properties corresponding to other types of Operations (mainly bank branches) located in Baja California, Mexico City, Nuevo Leon, Oaxaca and Sonora.
R15 Portfolio	means the portfolio of five Properties comprised of four commercial Properties three located in Jalisco and one in Quintana Roo and one industrial Property located in the State of Mexico. The first four commercial properties located in Guadalajara, Puerto Vallarta and Cancun were acquired in 2014 and the industrial property was acquired in September 2015.
Samara Portfolio	means the corporate office and shopping center called "Samara", located in Mexico City in the Santa Fe commercial and office corridor. The acquisition closed in December 2014.
Titán Portfolio	means 62 industrial properties, and a land reserve of approximately 1 million sq. m, located mainly in the north of the country.
TM Portfolio or Torre Mayor Portfolio	means the trust rights acquired in July 2013, which grant the right to receive 70% of the rental income net of operating, administrative and financial expenses on an emblematic office complex known as "Torre Mayor", located on Avenida Paseo de la Reforma in Mexico City.
Torre Diana Portfolio	means the class A+ office building located in Mexico City a few steps from the Reforma corridor on Rio Mississippi street. The Trust owns 50% of the trust rights of this property.

Turbo Portfolio	means the 19 Properties (nine industrial, seven commercial, one office and two of other type of Operations) acquired during 2016 and 2017, located in the states of Querétaro, State of Mexico, Yucatán, Chiapas, Guanajuato and Jalisco. Two of the commercial properties were acquired during the month of March 2019.
Verde Portfolio	means the Property acquired in July 2012, located in Lerma, State of Mexico for industrial use.
Vermont Portfolio	means the portfolio composed of 31 industrial Properties acquired in the month of November 2013, located in the States of Tamaulipas, Chihuahua, State of Mexico, Nuevo Leon, Puebla, Coahuila, Morelos and Durango.
Sendero Villahermosa Portfolio	means the Property for commercial use acquired in June 2012, located in Villahermosa, Tabasco.
Debt Certificates or CBs	means the stock certificates issued by the Trustee under a program approved by the CNBV.
Real Estate Trust Certificates or CBFIs	means the real estate trust certificates issued by the Trustee in accordance with the Trust, the LMV, the General Regulations Applicable to Issuers of Securities and Other Stock Market Participants, the LGTOC and other applicable legal provisions, registered and to be registered in the RNV and listed in the BMV.
CNBV	means the National Banking and Securities Commission.
Audit Committee	means the committee made up of three Independent Members as determined by the Technical Committee and which adopts its resolutions by a majority of its members in accordance with Article IX, section 9.2.1 of the Trust.
Corporate Practices Committee	means the committee made up of three Independent Members as determined by the Technical Committee and which adopts its resolutions by a majority of its members in accordance with Article IX, section 9.3.1 of the Trust.
Technical Committee	means the technical committee of the Trust, which is formed under the terms of Article IX, section 9.1 of the Trust.
Conduct Subject to Removal	means with respect to any individual: (i) the final judgment or judicial resolution that declares said person responsible for fraud, willful misconduct, bad faith or inexcusable negligence with respect to the functions of said individual; (ii) criminal conduct or willful breach of the law by such individual (with respect to the Trust or its business); (iii) a material breach of the Trust, or of the

	contracts derived therefrom; or (iv) the commercial bankruptcy or *concurso mercantil* over said individual.
Lease Agreement	means any lease or use and enjoyment concession contracts entered into with respect to our Assets.
Planning Consulting Agreement	means the agreement entered into by the Trustee and the Advisor for the latter to provide Planning Consulting Services, and any amendments thereof.
Administration Agreements	means the agreements entered into by the Trustee and the Property Managers for the purpose of providing Administration Services.
Representation Services Agreements	means the agreements entered into by the Trustee and the Representation Services Companies for the purpose of providing Representation Services.
Joinder Agreement	means the agreement pursuant to which the Landowners contributed the Assets to the Trust Estate, adhered to the Trust and consequently became Joining Settlors.
Eligibility Criteria	Means the criteria provided for in the Trust so that the Trustee can make Investments in Assets.
DSCR	means the debt service coverage ratio, which is defined as the operating profit of the Trust in a specific period, divided by the sum of the interest corresponding to the same period of the incurred financing and the scheduled repayments during said period without taking into account the payment at maturity.
Leasehold Rights	means all the rights under the Lease Agreements and in particular the right to collect all the amounts tenants are required to pay to the Trustee under the Lease Agreements.
Reversion Right	means the right that, in accordance with their respective Joiner Agreement, the Joining Settlors have to, where appropriate, reacquire ownership of the Real Estate they have respectively contributed to the Trust Estate, in the event of: (i) disposal thereof by the Trustee, or (ii) termination of the Trust.
Divestment	means the disposal, sale, liquidation or exchange of such assets under item (xiv), part A of section 9.1.24, Article IX of the Trust.
Day	means, with upper or lower case, any calendar day.

Business Day	means any day other that Saturday or Sunday and on which credit institutions in Mexico are open for business, in accordance with the calendar published by the CNBV for that purpose.
Distribution	means the proceeds from the Investments in Assets delivered to the Holders in the terms and in the amounts determined by the Technical Committee.
Cash Distribution	means the Distribution together with any other amount determined by the Technical Committee and delivered to the Holders in accordance with the terms of the Trust.
Dollars or U.S. Dollar	means the lawful currency of the United States of America.
Issuance	means each issuance of CBFIs made by the Trustee, on each Issuance Date, pursuant to the provisions of our Trust and in accordance with the provisions of Articles 187 and 188 of the LISR.
EMISNET	means the Electronic Communication System with Securities Issuers in charge of the BMV.
Representation Services Company	means F2 Services, S.C., or any other company appointed from time to time, that provides the Trust with Representation Services.
Audited Financial Statements	means the consolidated financial statements audited by the Auditor relating to the fiscal years ended December 31, 2023, 2022, and 2021.
Material Events	has the meaning assigned to the material events by the LMV.
Attié Family	means collectively Messrs. Abude Attié Dayán (who was also known as Abude Attié Dayán), Isidoro Attié Laniado and Isaac Attié Laniado.
El-Mann Family	means collectively Messrs. Moussa El-Mann Arazi (who was also known as Moisés El-Mann Arazi), Max El-Mann Arazi, André El-Mann Arazi and Elías Sacal Micha.
Guindi Family	means collectively Messrs. Amín Guindi Hemsani and Alberto Guindi Hemsani.
Kababie Family	means collectively Messrs. Jaime Kababie Sacal, Rafael Kababie Sacal, Salomón Kababie Sacal and Moisés Kababie Sacal.
Relevant Families	means all and/or any of the members of the Attié Family, the El-Mann Family, the Guindi Family and the Kababie Family, to the extent that each of them individually or as a family, through the Control Trust, hold control of at least 3% of the CBFIs outstanding.

FICEDA	Trust for the Construction and Operation of the Central de Abasto of Mexico City.
Issuance Date	means each date on which the Issuance of the CBFIs by our Trust is carried out.
FFO	means the funds generated by the operation of the Trust for any period. The funds generated by the operation include the net income of the Trust, plus: (i) amortizations and (ii) the provision of the Compensation Plan; minus (iii) the non-controlling interest; plus/minus (iv) the exchange result; (v) the effect of the valuation of financial instruments; (vi) non-recurring expenses; and (vii) the adjustment for the fair value of the Assets.
FIBRA or FIBRAs	means real estate investment trusts in accordance with the provisions of Articles 187 and 188 of the LISR.
First Beneficiaries	means the Holders.
Trust or Fibra Uno Trust	means our real estate investment trust agreement entered into with Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, identified under number 1401, dated January 10, 2011, and its Exhibits, recitals and representations, including any amendments thereto, provided that the Trustee is currently Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, which replaced Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria in such capacity.
Controlling Trust	means the trust agreement identified under number 1228/2011 entered into by the Landowners with Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, to whose estate the Relevant Joining Settlors contributed the ownership of all the CBFIs they received as consideration for the contribution of the Contributed Real Estate to the Trust Estate, including any amendments thereto.
Settlor	means Fibra Uno Administración, S.C.
Joining Settlor	means any person who contributes Assets to the Trust Estate, by whose contribution he/she/it acquires the rights and obligations set forth in the Trust and in the respective Joinder Agreement.
Relevant Joining Settlor	means any and/or all the individuals of the Relevant Families, to the extent that each of such individuals individually or as a family, through the Controlling Trust, has control of at least 3% of the outstanding CBFIs at any time.

Trustee or Issuer	means Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, or its successors, assigns, or whoever is subsequently appointed as trustee pursuant to the Trust.
GLA	means gross leasable area.
Helios	means the irrevocable trust agreement for the issuance of real estate trust certificates under the ticker symbol 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, with the acknowledgment of Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative and Fibra Uno as co-investor, dated June 24, 2015, which will have an investment of approximately Ps. 21 billion for the development of Mitikah.
Indeval	means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
Permitted Investments	means investments made with the funds of the Trust Estate in accordance with Applicable Law and authorized for the FIBRAs.
In Service	Properties that meet the following criteria will be considered "In Service": 1. Properties that were in the development stage the completion date of which is within the reported period. 2. Properties in operation that interrupted their operation, in a percentage greater than 75%, in order to be remodeled for a period of more than one year. 3. Properties acquired during the quarter that have less than 25% occupancy. Properties under development and that at their completion date have a pre-lease equal to or greater than 90% (e.g. Build to suit) will go directly into operation. The stabilization time criteria for each segment are as follows: Industrial: 12 months. Commercial: 18 months. Offices: 24 months. After the above-mentioned times, the properties will automatically go into operation.
Income Tax	means the tax provided for by the LISR.

Deferred Income Tax	means the Income Tax payable by the Joining Settlor for the contribution of the Assets that is deferred under the terms of Article 188 of the LISR.
VAT	means the tax provided for by the LIVA.
Applicable Law	means the federal, state and/or municipal laws, statutes, regulations, decrees, circulars and other legal provisions in force in Mexico.
LGTOC	means the General Law of Negotiable Instrument and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*).
LIC	means the Banking Law (*Ley de Instituciones de Crédito*).
Liquidator	shall have the meaning assigned to such term in Article XXIII, section 23.3, item (i) of the Trust.
LIVA	means the Value Added Tax Law (*Ley del Impuesto al Valor Agregado*).
LISR	means the Income Tax Law (*Ley del Impuesto sobre la Renta*).
LMV	means the Securities Market Law (*Ley del Mercado de Valores*).
LTV	means the ratio calculated as the amount of the outstanding balance of the debt by the estimated total value of the assets of the Equity of the Trust as of the date of calculation.
México	means the United Mexican States.
Independent Member	means any person who complies with the provisions of Articles 24, second paragraph, and 26 of the LMV.
Mitikah	means the real estate development in which Fibra Uno co-invests together with Helios. Finally, for the administration of said joint venture, F1 Management, S.C., which is a subsidiary of the Trust, is entitled to receive certain fees as consideration for its services in accordance with the relevant administration agreement.
NOI	means the net operating income generated by the Trust in any period, provided that it includes the Trust's total income less: (i) operating expenses (excluding amortization of bank commissions and non-recurring expenses), (ii) maintenance expenses, (iii) property expenses and (iv) insurance expenses.

Operations	means the use given to our Properties by type of activity, a Property may have more than one operation when it is a Property with multiple uses.
Trust Estate	shall have the meaning assigned to such term in Article IV of the Trust.
Minimum Investment Period	means the four-year term referred to in Section IV of Article 187 of the LISR or such other term as may be stated by the Applicable Law.
Related Parties	shall have the meaning assigned to such term in the LMV.
Pesos, Peso or Ps.	means the lawful currency of Mexico.
Compensation Plan	means the employee compensation plan approved by the Holders' Meeting on April 4, 2014.
Properties	means the real estate properties that comprise our Portfolio.
Landowners	means the Joining Settlors that contributed to the Trust Estate, as set forth in Article II, section 2.4 of the Trust.
Annualized Fixed Rent or AFR	means the annualized fixed rent of our Portfolio.
Rents	means the income obtained from the granting of the use or temporary enjoyment of the Assets, under the Administration Agreements.
Common Representative	means CI Banco, S.A., Institución de Banca Múltiple, who will be the common representative of the Holders, or the company subsequently appointed as common representative of the Holders.
Taxable Income	means, in accordance with the LISR, means the result of subtracting tax loss carryforwards from the taxable income or loss of a given fiscal year.
RNV	means the National Securities Registry.
Senior Notes	means the debt securities that are placed by the Trustee, from time to time, in the international markets.
Administration Services	means the administration, operation and maintenance of the Trust and the Trust Estate, carried out by our Property Managers pursuant to their respective Administration Agreements, which comprise the performance of all activities, the exercise of all rights and the fulfillment of all obligations under such agreements by the

	Property Managers, including without limitation: (i) the administration, operation and day-to-day and major maintenance of our Real Estate; (ii) the promotion, advertising and marketing services of our Real Estate; (iii) the payment of utilities, taxes and insurance on our Real Estate; (iv) the analysis of the market for the acquisition of real estate, the negotiation of agreements and financing necessary to acquire real estate; (v) the remodeling, construction and improvement of our Real Estate; (vi) the routine performance of inspections of our Real Estate; and (vii) other matters provided for in the respective Administration Agreements.
Representation Services	means all activities performed by the Representation Services Companies, pursuant to the respective Representation Agreements, including without limitation the services of: (i) invoicing of Rents and maintenance fees; (ii) collection of Rents and maintenance fees under the Administration Agreements; (iii) negotiation of Administration Agreements, including the execution and extension thereof; and (iv) support to the Trust in the performance of all activities prior to and necessary to achieve the renewal and extension of Administration Agreements.
Planning Consulting Services	means all activities performed by the Advisor, pursuant to the Planning Consulting Agreement, consisting of providing the Trust with all specialized advice required by the Trust and the Trust Administrator in connection with the planning, strategy and execution of major decisions of the Trust, particularly those relating to the location, selection, review, acquisition, development, construction, refurbishment, operation, maintenance and sale of real estate and the financial and strategic planning of the Trust Estate as well as investor relations.
Holders	means the holders of one or more CBFIs.
Global Certificate	means the document or certificate documenting the Issuances, the form of which is attached to the Trust as an exhibit.
Torre Reforma Latino	means the office Property completed during the second quarter of 2017 and which is part of the G-30 Portfolio, located on Paseo de la Reforma in Mexico City.
UDIS	means the investment unit the value of which is published periodically by Banco de México in the Official Gazette of the Federation.
NAV	means net asset value, which is calculated by subtracting the total value of assets from the total value of liabilities.

b) Executive Summary

The following is an executive summary that you should read together with the more detailed information contained in this document regarding us and the historical and pro forma financial statements contained herein, and the information contained in the "Risk Factors" section herein. References herein to "*Fibra Uno Trust*," "*FIBRA UNO*," "*Trust*," "*we*," "*us*," "*our*" and "*our company*" refer to the irrevocable administration trust identified with the number 1401, together with the Trust Administrator.

Main benefits of investing in a FIBRA

FIBRAs promote the development of the Mexican real estate market, offering a means for institutional investors to access this market, serving as a source of liquidity for developers and investors, and contributing to the diversification of real estate risks for them.

We believe that a FIBRA with securities listed on the Mexican Stock Exchange has several benefits for some investors, derived from the provisions of the tax laws, such as not being subject to income tax in certain circumstances and avoiding such investors being subject to taxes with respect to transactions in which they participate in the secondary market of our CBFIs.

FIBRAs must make Distributions to CBFI Holders at least once a year and such distributions must be at least 95% of net taxable income. The determination of the net taxable income is calculated by subtracting authorized deductions from income net of operation and maintenance expenses.

Below is a formula to show the calculation of net taxable income and cash flows from eliminating the effect of virtual items in the income statement (items that do not require cash, such as depreciation) and considering only the amount of authorized deductions (actual net interest), resources that are used to make debt service amortization, including principal payment obligations under the CBs to be issued:

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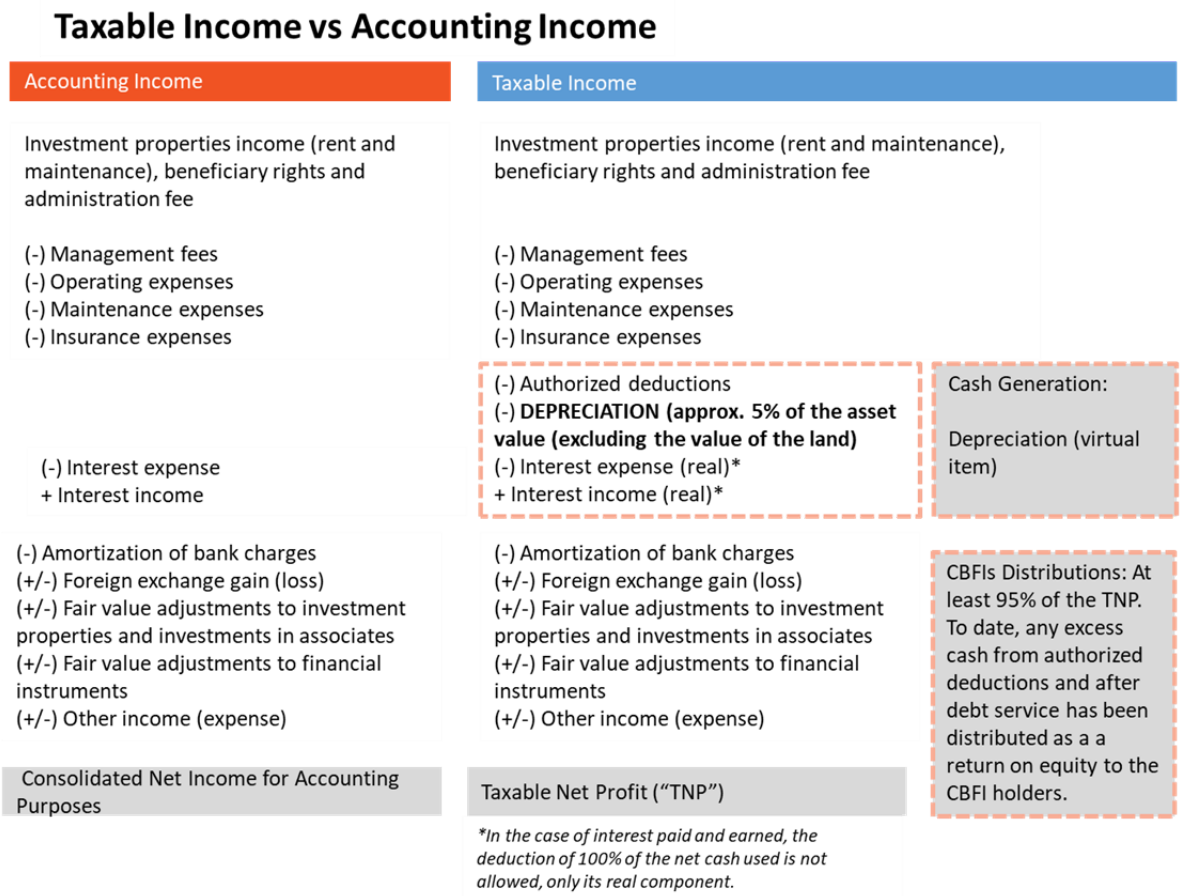

Allowable deductions for non-cash expenses, such as depreciation, allow us to generate cash on hand, which can be used mainly to make principal repayments on our debt, among others. The tax depreciation deduction is an important item, being 5% of the value of the investment property (not including the value of the land).

As a result of the foregoing, the payment of principal on the CBs does not impact in any way the calculation of net taxable income and the payment of interest affects such calculation by the amount of actual interest.

i) FIBRA UNO

Description of FIBRA UNO

We are a FIBRA and are mainly engaged in the acquisition, development, construction, leasing and operation of industrial, commercial and office properties. As of December 31, 2023, we continue to be the largest FIBRA in Mexico in terms of number of properties, gross rentable area, annual revenues and market capitalization, and we believe that our Portfolio represents one of the largest and highest quality real estate portfolios of industrial, commercial and office properties in Mexico. Our objective is to create sustained long-term value primarily through the appreciation of our properties and the generation of stable cash flows. We achieve this by executing our strategy focused on maintaining a diversified portfolio, high occupancy levels, competitive rents, premium locations and high quality assets, oriented toward long-term relationships with our customers.

We are a Mexican trust and conduct our business to qualify as a FIBRA under Articles 187 and 188 of the Mexican Income Tax Law. To qualify for tax purposes as a FIBRA, we must distribute annually at least 95% of our net taxable income and at least 70% of our assets must be invested in real estate and developments intended for lease, among other requirements.

The 2023 results showcased Fibra Uno's robust and resilient operational performance, excelling in portfolio management, liability strategies, and strategic initiatives dedicated to enhancing stakeholder value.

We closed 2023 with total revenues of Ps. 26,057.3 million, representing an increase of 9.0% over the total revenues achieved in 2022. We also achieved net operating income of Ps. 20,165.2 million, an increase of 7.1% compared to the previous year. Our FFO (Funds from Operations) in 2023 was Ps. 8,918.1 million, reflecting a decrease of 4.6% compared to the previous year. The measurement of net operating income and FFO is not in accordance with IFRS (NOI and FFO are Non-GAAP metrics). Additionally, the value of our assets amounted to Ps. 338,633.8 million, representing a 0.1% annual growth.

During 2023, we continued to deliver development projects on time, such as the timely completion of the Tapachula development during the second quarter of 2023. The entire gross leasable area of the Tapachula development is dedicated to retail spaces, anchored by a supermarket, and within less than a year of its opening, it already boasts an occupancy rate of 87.4%.

During 2023, our growth was also financed through debt.

The waterfall of cash flows received by the Trust from the lease of real estate corresponding to our Portfolio and management fees derived from the management agreement related to Mitikah is as follows:

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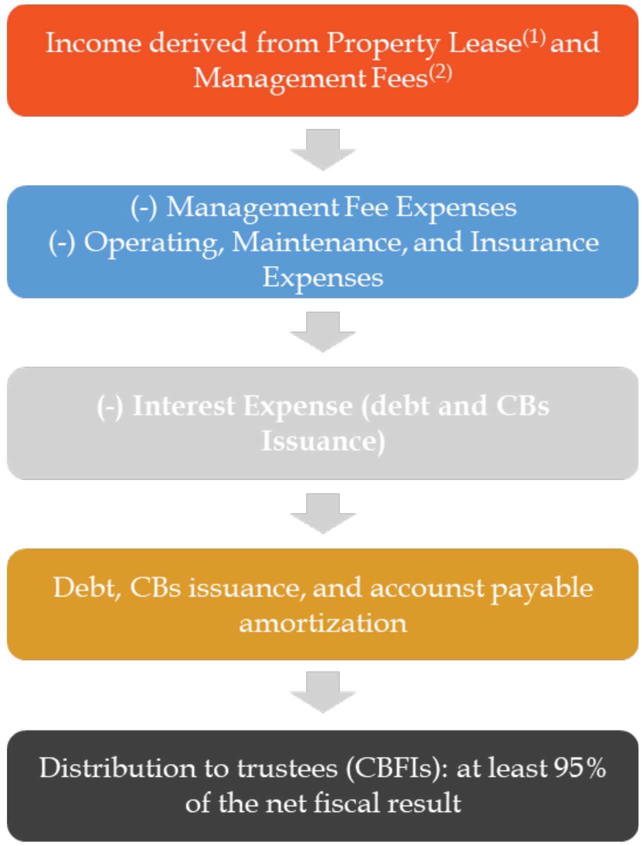

(1) Includes revenue from rents and Investment Property and Fiduciary Rights Maintenance.
(2) Management commisions for F1 Management from Helios investment vehicle.

The availability of funds for the repayment of the principal of the debt and the Distributions to the CBFIs Holders, are related to the calculation of the net taxable income under the LISR and the rules and regulations that govern the FIBRAs under the Applicable Law. For a detailed description of the calculation of net taxable income and the availability of funds for debt service under the CBs, see section "1. GENERAL INFORMATION - b) Executive Summary – "Main benefits of investing in a FIBRA" hereof.

To meet our debt maturity repayment obligations, our strategy contemplates, in order of priority, the following:

1. Maintain a prudent leverage level consistent with our Trust, our financing strategy and the affirmative and negative covenants assumed with respect to our CBs;

2. Refinance such maturities with new CBs issuances in the securities markets;

3. Maintain available loan facilities with banking institutions;

4. If none of the options above are available, establish criteria to limit the amount of cash surplus distribution to generate liquidity in advance of potential maturities; and

5. If none of the options above are available, propose to our Technical Committee the sale of assets to meet our debt repayment obligations.

ii) Our Portfolio

Our Portfolio is diversified by asset type, geographic location and tenants, and is located in all states of Mexico. The Properties in our Portfolio are located primarily in strategic locations, on or near major highways and avenues, in markets that have shown generally favorable demographic trends such as sustained population and income growth.

Stabilized Portfolio

As of December 31, 2023, our Stabilized Portfolio consisted of 586 Properties, with 613 Operations diversified into 147 commercial, 180 industrial, 80 office and 206 other Operations (hotels, bank branches, university campuses and a hospital), with 11.1 million sq. m of GLA (3.0 million commercial, 6.1 million industrial, 1.1 million office and 0.9 million other Operations) and an occupancy rate as of December 31, 2022 of 95.0%. As of December 31, 2023, our Stabilized Portfolio consists of:

- 147 commercial operations with an approximate GLA of 3.0 million sq. m (27.3% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 91.8% based on the GLA.

- 180 industrial operations with an approximate GLA of 6.0 million sq. m (54.6% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 98.5% based on GLA.

- 80 office operations with an approximate GLA of 1.1 million sq. m (10.3% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 81.7% based on GLA.

- 206 other operations (hotels, bank branches, university campuses and a hospital) with an approximate GLA of 0.9 million sq. m (7.7% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 99.2% based on GLA.

As of December 31, 2023, 48.0% of the total GLA in our stabilized office portfolio has been certified under the LEED (Leadership in Energy and Environmental Design) or Edge program. Additionally, 19.4% of the total GLA in the industrial portfolio and 8.0% of the GLA in the commercial portfolio hold LEED or Edge certifications.

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The following tables include information from our Stabilized Portfolio as of December 31, 2023, 2022, and 2021:

Type	No. of Properties	No. of Operations	Total GLA (sq. m) by type of operation	% of total GLA	Occupancy[3]	AFR as of December 31, 2023 (Ps. in thousands)[4]	% of total AFR	Fixed monthly rent per sq. m by type of operation
Commercial[1]	132	147	3,019,403	27.3%	91.8%	9,031,886	39.7%	273.8
Industrial	180	180	6,045,281	54.6%	98.5%	7,501,208	33.0%	105.0
Office[2]	74	80	1,144,580	10.3%	81.7%	4,250,613	18.7%	378.6
Other	200	206	854,362	7.7%	99.2%	1,949,503	8.6%	191.8
Total 2023	**586**	**613**	**11,063,625**	**100.0%**	**95.0%**	**22,733,209**	**100.0%**	**180.7**

(1) The AFR of our commercial Operations include 100% of Antea Querétaro's rents and the GLA calculation of our commercial Operations include 100% of Antea Querétaro's GLA.
(2) FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation of AFR and GLA for the office Operations includes 100% of the AFR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
(3) The percentage of occupancy excludes the GLA of Tapachula, which as of December 31, 2023, was in the process of stabilization, for a total of 24,826 sq. m of GLA.
(4) The AFR excludes In Service properties.

Type	No. of Properties	No. of Operations	Total GLA (sq. m) by type of operation	% of total GLA	Occupancy[3]	AFR as of December 31, 2022 (Ps. in thousands)[5]	% of total AFR	Fixed monthly rent per sq. m by type of operation
Commercial[1]	131	146	2,998,374	27.3%	90.0%	8,363,857	38.8%	259.1
Industrial	180	180	6,000,323	54.6%	98.0%	7,233,813	33.6%	102.5
Offices[2] [4]	74	80	1,134,240	10.3%	76.8%	4,105,399	19.0%	392.6
Other[4]	200	206	854,362	7.8%	99.1%	1,852,728	8.6%	185.7
Total 2022	585	612	10,987,299	100.0%	93.7%	21,555,797	100.0%	174.8

(1) The AFR of our commercial Operations include 100% of Antea Querétaro's rents and the GLA calculation of our commercial Operations include 100% of Antea Querétaro's GLA.
(2) FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation of AFR and GLA for the office Operations includes 100% of the AFR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
(3) The percentage of occupancy excludes the GLA of Galerías Valle Oriente, which as of December 31, 2022, was in the process of stabilization, for a total of 35,561 sq. m of GLA.
(4) During 2022, the Red portfolio was divided into two: Rojo portfolio and Ex Rojo portfolio. In this division, the Padre Mier property was reclassified, which was previously listed as divided into 11 branches within our Rent Roll in the Rojo portfolio, now reduced to only one branch in the Ex Rojo portfolio. The GLA remains unchanged.
(5) The AFR excludes In Service properties.

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Type	No. of Properties	No. of Operations	GLA (sq. m) by type of operation	% of total GLA	Occupancy[3]	AFR as of December 31, 2021 (Ps. in millions)	% of total AFR	Fixed monthly rent per sq. m by type of operation
Comercial[1]	134	149	2,861,848	26.3%	89.4%	7,366,825	36.8%	241.2
Industrial	197	197	6,029,871	55.4%	95.7%	6,811,598	34.1%	98.4
Offices [2]	87	93	1,143,419	10.5%	75.4%	4,135,100	20.7%	399.5
Other	217	222	845,924	7.8%	99.4%	1,680,546	8.4%	166.6
Total 2021	635	661	10,881,062	100.0%	92.2%	19,994,070	100.0%	166.1

(1) The AFR of our commercial Operations include 100% of Antea Querétaro's rents and the GLA calculation of our commercial Operations include 100% of Antea Querétaro's GLA.
(2) FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation of AFR and GLA for the office Operations includes 100% of the AFR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
(3) The occupancy percentage excludes the GLA of Galerías Valle Oriente, which as of December 31, 2021, was in the stabilization process, totaling 14,995 sq. m of GLA.

JV Development Portfolio

As of December 31, 2023, we only have the JV Development Portfolio, which is comprised of two joint venture properties currently under development:

The first is the joint venture property of the mixed-use development south of Mexico City or Mitikah, where Fibra Uno contributed the land of the Buffalo Portfolio and the Colorado Portfolio (which we acquired for Ps. 4,246 million) (hereinafter the Buffalo Portfolio and the Colorado Portfolio will be referred to as the "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will have an investment of approximately Ps. 22.5 billion, the project will consist of approximately 111,630 sq. m of commercial area, 225,780 sq. m of office space and a residential area intended for sale. The office and retail component is expected to generate an estimated annual NOI of Ps. 2,000 million. The Mitikah Portfolio includes a residential area being developed exclusively by Helios in which we will not have any interest. As of December 31, 2023, the Mitikah Portfolio is 98.4% pre-leased in its commercial component and 93.5% pre-leased in its office component.

The second is the Satélite (Portal Norte) Property in which the Issuer co-invests with AXA Seguros and is expected to have 66,561 sq. m of potential GLA upon completion.

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The following table shows a summary of the properties in the JV Development Portfolio as of December 31, 2023:

Portfolio	**Project**	**Property**	**Final GLA (sq. m)**	**Investment as of December 31, 2023 (Ps. in millions)**	**Pending investment (Ps. in millions)**	**Potential estimated expected additional annual revenues (Ps. in millions)[1]**
JV Development Portfolio	Satélite	Mixed-Use	66,561	3,312.1	187.9	392.0

[1] Assumes income from fully stabilized properties.

We expect total development costs for the Properties comprising our JV Development Portfolio to be approximately Ps. 3,500.0 million, of which, as of December 31, 2023, Ps. $3,312.1 million has already been used, representing fixed costs under the construction contracts entered into to complete the development of such Properties. Any costs or expenses incurred by the contractors in addition to such fixed costs will be paid by them.

As of December 31, 2022, our Development Portfolio consisted of one Property that we expect, once we complete its development or expansion, to encompass an approximate GLA of 32,248 sq. m, of which, as of December 31, 2022, no square meters have been delivered.

Additionally, as of December 31, 2022, we also had the JV Development Portfolio, which consists of two jointly-invested Properties currently under development.

The first is the jointly-invested Property in the mixed-use development in the south of Mexico City, known as Mitikah, where Fibra Uno contributed the land from the Buffalo Portfolio and the Colorado Portfolio (which we acquired for Ps. 4,246 million) (hereinafter referred to as the "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will require an investment of approximately Ps. 22.5 billion. Upon completion of its second phase, the project will comprise approximately 111,630 sq. m of retail space, 225,780 sq. m of office space, and a residential area intended for sale. The office and retail components are expected to generate an estimated annual NOI of Ps. 2,000 million. The Mitikah Portfolio includes a residential area being developed exclusively by Helios, in which we will have no participation. As of December 31, 2022, the Mitikah Portfolio has been pre-leased at 97.8% in its retail component and 93.3% in its office component.

The second is the Property known as Satélite (Portal Norte), in which the Issuer co-invests with AXA Seguros. Upon completion, it is expected to have a potential GLA of 66,561 sq. m (sixty-six thousand five hundred sixty-one square meters).

The following table provides a summary of the properties in the Development Portfolio and the JV Development Portfolio as of December 31, 2022:

Portfolio	Project	Property	Final GLA (sq. m)	Investment as of December 31, 2022 (Ps. in millions)	Pending investment (Ps. in millions)	Estimated potential additional annual income expected (Ps. in millions)[1]
Turbo	Tapachula	Commercial	32,248.0	604.6	285.9	100.0

JV Development Portfolio	Satélite	Mixed	66,561	1,649.5	1,850.5	392.0

(1) Assumes income from fully stabilized properties.

As of December 31, 2021, our Development Portfolio consisted of four Properties that we expect, once their development or expansion is completed, to comprise approximately 514,764.3 sq. m of GLA, of which 199,853 sq. m had already been delivered as of December 31, 2021. Our Development Portfolio consists of:

- One commercial property that we expect, once its development is completed, will have an approximate GLA of 32,248 sq. m;

- One industrial property, divided into seven phases of approximately 50,000 sq. m each, which we expect to have an approximate GLA of 372,384.0 sq. m once development is completed; as of December 31, 2021, 184,858.4 sq. m had already been delivered;

- Two mixed-use Properties that we expect will have an approximate GLA of 110,132.31 sq. m once development is completed; as of December 31, 2021, 14,995 sq. m had already been delivered.

Additionally, as of December 31, 2021, we also had the JV Development portfolio, which includes the co-investment property of the mixed-use development in the south of Mexico City, known as Mitikah, where Fibra Uno contributed the land from the Buffalo Portfolio and the Colorado Portfolio (which we acquired for Ps. 4,246 million) (hereinafter referred to as the "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will require an investment of approximately Ps. 21 billion, Upon completion of its second phase, the project will comprise approximately 111,630 sq. m of retail space, 225,780 sq. m of office space, and a residential area intended for sale. The office and retail components are expected to generate an estimated annual NOI of Ps. 1,767 million. The Mitikah Portfolio includes a residential area being developed exclusively by Helios, in which we will have no participation. As of December 31, 2021, the Mitikah Portfolio had achieved pre-leasing rates of 92.0% for its commercial component and 94.2% for its office component.

The following table provides a summary of the properties in the Development Portfolio and the JV Development Portfolio as of December 31, 2021:

Portfolio	Project	Property	Final GLA (sq. m)	Investment as of December 31, 2021 (Ps. in millions)	Pending investment (Ps. in millions)	Estimated potential additional annual income expected (Ps. in millions)(1)
Frimax	Tepozpark (la Teja)	Industrial	372,384.0(1)	4,223.2(5)	1,727.9	509.1
Turbo	Tapachula	Commercial	32,248.0	498.0	392.5	100.0
Apolo II	Satélite	Mixed	60,400.0	341.6	1,473.5	209.4
Kansas	Galerías Valle Oriente	Mixed	49,732.3	2,061.6	278.4	210.4
	Total		514,764.3	7,124.4	3,872.3	1,029.0

JV Development Portfolio	Mitikah[4]	Mixed	337,410.0[6]	6,864.9	2,262.1	1,767.0

[1] Represents total GLA. The delivered GLA is approximately 184,800 sq. m.
[2] Excludes the value of the land.
[3] Assumes income from fully stabilized properties.
[4] The Mitikah mixed-use development project includes the Colorado and Buffalo Portfolios (excluding the value of the land). The total GLA of 337,410 sq. m includes the leasable area of Centro Bancomer, which is currently leased to the Ministry of Public Education. However, once the first phase of the project is completed, this property will undergo renovation, resulting in a change in the GLA.
[5] CAPEX includes land cost.
[6] Represents the total GLA. GLA in operation, including Centro Bancomer, is approximately 180,000 sq. m.

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Executive summary of compliance with business plan and schedule of investments and, if applicable, divestments

2023

No assets were acquired during 2023.

Also, in May 2023, the sale of several properties belonging to the Titan Portfolio, California Portfolio, Vermont Portfolio, and Maine Portfolio was formalized, totaling 269,963 sq. m (plus 465,765 sq. m of land reserves), for a total amount of USD 205.5 million, based on the exchange rate at the execution date of the deeds.

2022

During 2022, we successfully completed the acquisition of: (i) 182,679.4 sq. m of GLA identified as "Nave La Teja," which has been integrated into the property named "Tepozpark (La Teja)" within the Frimax Portfolio, and (ii) two plots of land named "Arellano" and "Montero," respectively, resulting from an in-kind collection, with 0 sq. m of GLA, which will be part of the Individual Land Portfolio. Considering this, as of December 31, 2022, the Portfolio comprised 11.0 million sq. m of GLA and 585 Properties with 612 Transactions.

Property / Portfolio	Date of acquisition	GLA (sq. m)	Acquisition value before VAT (figures in millions) [1]	# Properties
1. Tepozpark/ La teja	June 24, 2022	187,679.4	Ps. 2,890.0	0[2]
2. Arellano	October 2022	0.0	Ps. 72.2	0[3]
3. Rancho Montero	October 2022	0.0	Ps. 89.5	0[4]
Total		**187,679.4**	**3,051.7**	**0**

[1] The value presented in the table is the purchase price recorded for each property.
[2] Does not result in an increase in the number of properties, as it is integrated into the existing property named "Tepozpark (La Teja)" within the Frimax Portfolio.
[3] Does not result in an increase in the number of properties, as it is a plot of land.
[4] Does not result in an increase in the number of properties, as it is a plot of land.

Additionally, during 2022, the following sales were completed: (i) the industrial properties known as Saucito II and Saucito III from the Titan Portfolio, consisting of several industrial warehouses totaling 36,250 sq. m of GLA, for a total of Ps. 394.9 million; (ii) a plot of land located in the state of Chihuahua, measuring 7,327 sq. m, from the Titan Portfolio, for Ps. 6.4 million; (iii) four properties from the Azul Portfolio and 19 properties from the Rojo Portfolio, totaling 17,418 sq. m of GLA, for Ps. 608.4 million; (iv) three properties from the Vermont (Finsa) Portfolio, four properties from the California Portfolio, one property from the Maine Portfolio, and 20 properties from the Titan Portfolio, totaling 269,963 sq. m of GLA and 465,765 sq. m of land reserves, for a total of Ps. 4,192.2 million. The sale of land does not imply changes in our GLA.

2021

During 2021, we continued to deliver development projects on time, including phases 1 and 2 of "Tepozpark (La Teja)," which have now become part of our Stabilized Portfolio, and 14,995 sq. m of the expansion of Galerías Valle Oriente, which is part of our In-Service Portfolio.

Additionally, we completed the acquisition of: (i) 16 properties that are part of the Memorial Portfolio, (ii) a plot of land that is added to the existing property called "Galerías Guadalajara" in the R15 Portfolio, (iii) a plot of land identified as "Yucatán 21" that is added to the existing property called "Yucatán 23" in the Azul Portfolio, and (iv) 45,906.0 sq. m of GLA identified as "Nave La Teja," which is integrated into the "Tepozpark (La Teja)" property in the Frimax Portfolio. These acquisitions were made for a total amount of Ps. 3,006.2 million. These acquisitions contributed to an increase in our GLA of 125,280 sq. m, provided that the land added to the existing property called "Galerías Guadalajara" and the land identified as "Yucatán 21" that is added to the existing property called "Yucatán 23" will be used for expansions of these properties, so the final estimated GLA is not yet known.

As of December 31, 2021, there are still four properties under development, which are expected to add 514,764.3 sq. m to the GLA once completed. By December 31, 2021, 199,853 sq. m had already been delivered.

As of December 31, 2021, the total portfolio was 10.9 million sq. m of GLA, including 635 properties with 661 diversified operations.

Additionally, during 2021, two properties and one piece of land were sold for Ps. 733.4 million. In March 2021, the sale of 5,440 sq. m of Corporativo San Mateo closed for Ps. 172.5 million. In March 2021, the sale of 12,544 sq. m of the "Corredor Urbano" land closed for Ps. 100.9 million. In December 2021, the sale of 11,620 sq. m of the hospital, which was part of the expansion of Galerías Valle Oriente, closed for Ps. 460 million. The sale of land does not involve changes in our GLA.

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iii) Our Lease Agreements

As of December 31, 2023, our tenants include international, national, regional and local companies representing a variety of industries, including the industrial, commercial, corporate and governmental sectors, among others. As of December 31, 2023, our ten largest tenants occupied approximately 24.0% of our Portfolio's GLA and represented approximately 24.9% of AFR attributable to our Portfolio. A leading multinational retail tenant accounted for 9.1% of our Portfolio's GLA or 8.0% of the AFR as of said date. Notwithstanding the foregoing, no other tenant accounted for more than 3.2% of the GLA of our Portfolio and 3.7% of the AFR. We believe that the size and diversity of our tenant base will help us minimize our exposure to market fluctuations in certain industries or with respect to any particular tenant. We believe that our Properties are distinguished by the quality of our tenants, many of which are among the largest companies in Mexico, as well as international companies with a presence in Mexico.

As of December 31, 2023, the average remaining term of our Lease Agreements per GLA was approximately 4.1 years, excluding Lease Agreements the term of which has expired and which have not been formally renewed; however, tenant continues to pay us Rent and occupy the leased Property under the same terms of the expired lease (the "Implicitly Renewed Leases"). The period for us to notify the termination of Implicitly Renewed Leases will depend on the applicable laws in the state in which the Real Property is located. The average remaining term of our Lease Agreements for our commercial, industrial, office and other Properties was approximately 3.9, 3.7, 4.4 and 8.0 years, respectively, excluding the Implicitly Renewed Leases the term of which is indefinite until any of the parties decides to terminate them. As of December 31, 2023, approximately 4.9% of the occupied GLA of our Portfolio or 517,670 sq. m of said GLA was subject to Implicitly Renewed Leases, representing approximately 7.1% of our AFR, which gives us sufficient flexibility to negotiate new Lease Agreements and to potentially increase Rents where market conditions allow.

The following table presents information regarding the expiration of the Lease Agreements in our Properties that make up our Stabilized Portfolio as of December 31, 2023, assuming that tenants do not exercise any renewal option:

Year of expiration of contracts[(1)]	**Number of contracts expiring**	**Sq. mt of contracts expiring**[(2)]	**% of sq. mt of contracts expiring**[(2)]	**AFR amount expiring in the year (Ps. in thousands)**[(4)]	**% of total AFR expiring in the year** [(4)]	**Fixed monthly rent per sq. m (Ps. in thousands)**[(5)]
2024	2,153	1,662,238	15.9%	3,450,973	15.2%	173.0
2025	1,823	1,386,048	13.2%	3,137,565	13.8%	188.6
2026	1,295	1,377,540	13.1%	2,751,419	12.1%	166.4
2027	538	1,229,454	11.7%	2,819,304	12.4%	191.1
2028+	1,291	4,312,452	41.1%	8,954,094	39.4%	173.0
Implicitly Renewed Leases [(6)]	830	517,670	4.9%	1,619,855	7.1%	260.8
Total	**7,930**	**10,485,401**	**100.0%**	**22,733,209**	**100.0%**	**180.7**

(1) The information included in this table corresponds to the date of execution of the lease agreements. However, the term of certain leases begins on the date on which the property is materially delivered to tenant, which cannot be determined under the lease agreement and may correspond to a date subsequent to the date of execution of the lease agreement. Therefore, leases of those properties that have not been delivered as of December 31, 2023, may have an expiration date later than the date indicated in this table.
(2) Corresponds to the square meters of GLA occupied.
(3) The AFR corresponds to the monthly base rent as of December 31, 2023, multiplied by 12. It also includes 100% of the AFR of the Torre Diana Portfolio, the Torre Mayor Portfolio and Antea Querétaro.
(4) Does not include square footage or AFR In Service.

(5) To calculate the monthly rent per square meter of occupied GLA, we included 100% AFR and occupied GLA of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro.
(6) Leases whose term has expired but which continue to pay rent.

In addition, most of our Lease Agreements contain clauses relating to the increase of Rent in proportion to the increase in inflation. As of December 31, 2023, 80% of our AFR was payable in Pesos and 20% in U.S. Dollars. We believe that in addition to the expiration dates of our Lease Agreements and inflationary adjustments, the structure of our Lease Agreements, which provide primarily for AFR and in Pesos, helps us to maintain stable cash flows in our Portfolio.

We believe that the structure of our Lease Agreements, which primarily provide for fixed rental payments payable in Pesos, further contributes to the stability of our Portfolio's cash flows.

iv) Market Opportunities

We believe we are in an excellent position to identify and take advantage of opportunities in the Mexican real estate market that we expect will continue to emerge as the Mexican economy recovers and expands. From a macroeconomic perspective, we believe that Mexico will continue to enjoy stability, which we believe has provided and will continue to provide us with various alternatives for growth.

We also believe that demographic trends will continue to drive consumer demand in cities and regions where the supply of quality real estate is low, and where we may be able to invest resources to develop value-generating assets, as we have been doing to date.

The competitive advantages that we believe distinguish us from other Mexican FIBRAs are based not only on the many years of experience of our senior management, which we have successfully leveraged, but also on our position as a market leader and continuous innovation. We believe that our business platform is a highly efficient investment mechanism to respond to the fundamentals of the real estate market, whether they are related to the macroeconomic environment, global real estate market dynamics or local structures.

Principles of the Real Estate Sector			Our Capabilities	
Economic Stability	Mexico's tax and monetary policies, as well as the banking and financial system, have provided solid stability to the Mexican real estate market and access to long-term financing. Under the prevailing conditions, we cannot yet anticipate the potential impact on our results.	»	Access to Capital.........	Our ability to execute our business plan has given us access to the capital and debt markets and we believe it will continue to allow us to obtain additional financing on a cost-competitive basis.
Demographics	Mexico's demographic transition to a more active economy is based on circumstances of population increases that drive consumer demand.	»	Target Markets	Part of our investment and development strategy includes underserved and growing middle-income markets.

Principles of the Real Estate Sector			Our Capabilities	
Geography	Mexico continues to be strategically positioned to benefit from global trade, tourism and emerging consumer flows.	»	Location	Our base of well-located properties provides exposure to dynamic trends in the industrial, commercial and corporate sectors.
Competition	Extensive local knowledge is required to effectively operate this type of business.	»	Experience/Scale	The experience and resources of our management team, as well as a track record of more than 40 years, distinguish us from our competitors.
Investment Opportunities	Relatively fragmented markets with little access to capital could create opportunities to acquire high quality assets.	»	Supply Capacity	Our management team has a proven ability to pursue and close acquisitions in a variety of sectors and to actively pursue additional opportunities in the industrial, commercial and office sub-sectors.
Convergence	Occupancy levels and prices in the real estate market are below those applicable in most Latin American countries with similar conditions.	»	Internal Growth	Our Portfolio will be able to generate additional cash flow by stabilizing our Properties under development and by expanding and maximizing the additional income potential of the stabilized Properties.
Relative Scarcity	Investors seeking to invest in real estate in Mexico are limited by the scarcity of investment vehicles and/or products.	»	Financial Differentiation	We are the first investment vehicle structured as a FIBRA; we are the largest and most liquid vehicle in the sector, available in the public market in Mexico with a large participation of foreign investors and in the international institutional markets.

v) Competitive Advantages

We believe we have the following competitive strengths:

- Large-scale, broadly diversified portfolio with high-quality tenants. We have the largest real estate portfolio in Mexico and Latin America. Our portfolio comprises high-quality properties generally located in prime locations. The properties within our industrial portfolio are located in the country's main manufacturing and logistics corridors, close to Mexico's major highways, ports and main connection points. The properties in our commercial portfolio are located in cities with high consumer and visitor traffic. The properties within our office portfolio are iconic and irreplaceable buildings located in the main corporate corridors of the country. With an average life of 11 years, we consider that our portfolio is young and does not require significant capital investments to remodel it in the coming years. In addition to having prime locations, our Portfolio is diversified by asset type, geographic location, tenant base, industry in which tenants operate, type of currency in which rents are collected and expiration of Lease Agreements, which provides CBFI Holders with returns on a wide range of properties in Mexico. We believe that diversification of our Properties by both asset type and geographic location will allow us to benefit from the various growth trends in Mexico without having to rely heavily on any one specific city or economic region in Mexico. We believe that diversifying our Portfolio by both asset type and geographic location will allow us to ensure that we are not dependent to a large extent on the performance of any specific industry or any specific city or economic region in Mexico. We believe that our Properties are distinguished by the quality of our tenants, many of which are among the largest companies in Mexico, as well as international companies with a presence in Mexico. As of December 31, 2023, our ten largest tenants occupied approximately 24.0% of our Portfolio's GLA and represented approximately 24.9% of AFR attributable to our Portfolio. A leading multinational retail tenant accounted for 9.1% of our Portfolio's GLA or 8.0% of the AFR as of said date. Notwithstanding the foregoing, no other tenant accounted for more than 3.2% of the GLA of our Portfolio and 3.7% of the AFR. We believe that the size and diversity of our tenant base will help us minimize our exposure to market fluctuations in certain industries or economic sector or with respect to any particular tenant. We believe that the diversity in the type of currency in which rents are collected provides Holders with protection against currency fluctuations. In addition, we believe that the size, diversity and quality of our Portfolio allows us to provide tenants with a wide range of solutions to support their business operations. Since our inception, we have been able to maintain high occupancy rates in our portfolio with solid annual increases in rental rates per square meter, increases that are often higher than the inflation-linked increases to which our leases are subject. We are uniquely positioned to present existing and new customers with a wide range of options with respect to property types and geographic locations. We also believe that our Portfolio benefits from having staggered Lease maturities and that this assists in the stability of our cash flow. Our Portfolio has an average remaining life, in terms of the term of its various leases, of 4.1 years, which ensures predictability and stability in our cash flows.

- Market consolidator with proven ability to execute our growth strategy and to generate value for our Holders. We believe that we have demonstrated the ability to execute our business plan, which among other things contemplates a growth strategy based on raising and efficiently investing significant amounts of capital in a variety of real estate assets with income generating capacity and capital appreciation potential. Since our inception to date, we have become the largest public real estate vehicle in Mexico in terms of number of properties, revenues and market capitalization. From our inception in 2011 to December 31, 2023, we have managed to increase our number of properties from 13 to 586, our gross rentable area from 514,750 sq. m to 10,987,299 sq. m, and our total gross rentable area from 514,750 sq. m to 11,063,625 sq. m Our total gross rentable area and total property base has increased consistently year over year since our inception.

  We have been able to achieve this by increasing, at the same time, the amount of Distributions we have paid per CBFI from an aggregate of Ps. 1.0833 per CBFI for the year ended December 31, 2011, to Ps. 2.2455 for the year ended December 31, 2023, this despite the fact that during 2020 and 2021 we experienced the worst crisis recorded in the last 80 years. As a result of our proven ability to make acquisitions, develop real estate projects, achieve profitable growth and the relationships of our Advisor's management team, we are able to generate substantial cash flow and have an extensive pipeline of potential asset acquisitions. As a result, we believe that we have numerous acquisition opportunities that would result in value generation, revenue growth and cash flow.

Opportunities to further consolidate the market through attractive acquisitions that generate further growth. We intend to continue to expand our Portfolio and generate additional cash flow by capitalizing on internal and external growth opportunities. During 2023, no acquisition of any assets took place. Considering this, as of December 31, 2023, we have a Portfolio with 11.1 million sq. m of GLA and 586 Properties with 613 Operations. Also, as of December 31, 2023, we were in the process of construction, development and/or expansion of one Property that we expect, once completed, will add an additional approximately 66,561 sq. m of GLA, of which, as of December 31, 2023, no square meters of such Property(ies) were delivered. As we complete our development and expansion projects, we expect to generate additional cash flow from our existing Portfolio by lease space at market rates. In addition to the organic growth of our Portfolio, we intend to continue to expand our Portfolio through selective acquisitions. We believe that our reputation as a preferred counterparty, which has been established through our ability to execute transactions, has enabled us to generate an extensive pipeline of potential third-party acquisitions. In addition, our relationship with our Advisor presents us with an additional source of attractive potential acquisitions. We believe that our right of first refusal to acquire real estate acquisition opportunities granted to us by the Relevant Joining Settlors as well as certain properties currently majority-owned by the El-Mann Family and the Attié Family and the emerging relationships that our Advisor's management team has established throughout the Mexican real estate industry will continue to generate a stable source of attractive investment opportunities through which we can grow our business.

- Strong capital structure. We believe we are well positioned to grow our business thanks to our attractive and growth-oriented capital structure. Since the Initial Offering in 2011, we have demonstrated the ability to access multiple sources of financing. As of December 31, 2023, we were able to raise an aggregate amount of Ps. 76.5 billion in the capital markets through our initial public offering and subsequent offerings of our CBFIs, Ps. $57.6 billion through the issuance of *Certificados Bursátiles* (Debt) and Ps. 63.5 billion through the issuance of Senior Notes (considering the exchange rate as of December 28, 2023 of Ps. 16.9220 per U.S. Dollar on the aggregate amount of Senior Notes), increasing our amount of funding in the public markets. As a result, we have raised more than Ps. 197.6 billion from the securities markets to fund our growth strategy. In addition, as of December 31, 2023, we had Ps. 33.5 billion of bank financing, 38.2% of which was secured by mortgages and 61.8% of which was unsecured bank financing. We have also been able to use our CBFIs as consideration to acquire Assets. As a result of our ability to obtain financing from various sources, we have been able to grow our business while maintaining what we consider to be a conservative leverage structure, calculated through our LTV of 40.1% as of December 31, 2023. We also believe that our capital structure benefits from debt maturities of up to 26 years. Our risk management strategy has allowed us to increase the average maturity of our debt from 3.1 years as of September 30, 2013 to 7.3 years as of December 31, 2023. As of December 31, 2023, our debt had an average annual cost in Pesos of 8.36% taking into account the effect of foreign currency swap contracts. In addition, as of said date, the balance of our Peso-denominated debt had an average annual interest rate of 9.97% and our Dollar-denominated debt had an average annual interest rate of 6.12%. In addition, approximately 57.9% of our total debt is at fixed rates (including the effect of financial instruments), which helps to reduce our exposure to changes in interest rates, while approximately 42.3% of our total debt was Dollar-denominated, which is naturally covered by our Dollar-denominated Lease Agreements. As our business grows, we believe that the access to capital we have as a public company from a variety of sources, as well as our conservative leverage policy, will continue to give us a significant advantage over our competitors in acquiring assets and developing properties that meet our investment objectives.

- Experienced and market-leading management team. The management team of our Advisor and Trust Administrator is led by André El-Mann Arazi, its Chief Executive Officer. The Trust Administrator's management team also includes Gonzalo Pedro Robina Ibarra as Deputy Chief Executive Officer, Fernando Álvarez Toca as Vice President of Finance, Javier Elizalde Vélez as Vice President of Treasury, Víctor Ignacio Tortoriello as Vice President of Administration, Jorge Humberto Pigeon Solórzano as Vice President of Capital Markets and Investor Relations, Alfonso Arceo Obregón as Vice President of Commercial Operations, and Alejandro Chico Pizarro as Vice President of Legal.

vi) Business objectives and growth strategy.

Our main objectives are: (i) to continue our growth as the leading owner and manager of the industrial, commercial and office real estate sectors in Mexico; (ii) increase our cash flow generated by our Properties; (iii) maintain our Properties in optimal conditions in order to preserve their long-term growth; and (iv) the generation of incremental value over time, mainly through the potential appreciation in the value of our Assets. Our commercial and business strategy is mainly made up of the following elements:

- Increase our presence in urban markets with high levels of consumption and economic activity. We seek to continue investing in Assets whose properties are located in urban areas with high levels of consumption and dynamic economic activity that have implemented infrastructure, robust population and commercial growth, and family income above the national average. In particular, we intend to expand and consolidate our presence in the metropolitan area of Mexico City, Toluca, Monterrey, Guadalajara and Cancún, which are areas that have historically shown a favorable trend in population and income growth.

- Focus on medium-sized metropolitan areas with high demographic growth where we have the opportunity to offer services to underserved segments of the population relative to entertainment and retail centers. In addition to continuing to grow our presence in established urban markets, we also intend to seek opportunities in mid-size metropolitan areas that have high population growth, underserved segments of the population, and consequently, the opportunity to develop new entertainment centers and retail options. We generally look for urban centers with populations between 300,000 and 500,000. Our Advisor has a consolidated track record in carrying out innovative projects in underexploited markets in Mexico.

- Continue capitalizing and seeking opportunities to acquire Assets. We intend to continue to grow our business by acquiring assets that best meet our acquisition criteria and enhance our Portfolio. We will seek to capitalize on the substantial flow of business that our Advisor's management team has generated for us. Many of these opportunities have been and will continue to be from third parties, whom we believe regard us as a preferred counterparty due to our ability to execute transactions. Therefore, we believe that we will have numerous opportunities to make acquisitions that lead to increased revenues and cash flow. We seek to use our strong bottom line and liquidity position, as well as the knowledge and experience of our Advisor to execute transactions and capitalize on opportunities.

- Capitalize on opportunities that arise to generate additional cash flow from our Portfolio. In addition to growth through the expansion of our Portfolio, we seek to increase the cash flow of Properties we already have. We intend to capitalize on internal growth opportunities through the following strategies:

  - *JV Development Portfolio*. As the acreage in our JV Development Portfolio is developed, we expect to generate additional income by leasing such acreage at market rates.

  - *Increase in Rents*. Most of our existing Lease Agreements provide for increases in Rents in line with inflation. As a result, we expect our rental income to grow at least in line with Mexico's inflation.

  - *Potential increase in Rents due to the expiration of the several Lease Agreements*. We estimate that we can increase the Rental income of our Portfolio by increasing the Rents of the Lease Agreements that are currently below market price and as they expire.

  - *Available GLA*. Also, we intend to increase the rental income of our Portfolio by leasing currently available leasable areas. As of December 31, 2023, we had approximately 553,398 sq. m of vacant GLA (excluding the 24,826 sq. m of In Service properties) and we expect to generate additional Rental income by leasing such area.

- Retain high-quality tenants. We seek to maintain close relationships with recognized tenants at a regional, national and international level, based on our commitment to provide our customers with quality service and satisfaction. We believe that the credit quality of these tenants provides us with much more predictable and stable flows. Our tenants include multinational and national companies of recognized solvency as well as government entities. We seek to offer our tenants a wide range of real estate solutions to support their business operations. Due to the size, diversity and quality of our Portfolio, we are able to offer our tenants a wide range of options regarding asset types and geographic location. We also keep the lines of communication open with our tenants so that we can respond to their needs and provide them with a level of service that we believe is superior to that of other lessors in the markets in which we have an interest. This consistent communication also allows us to gain valuable information regarding the current and future markets. In particular, before expanding into a specific market, we seek to assess the interest that our current tenants have in expanding, with the goal of obtaining lease commitments. We believe that our focus on the relationship with these tenants not only helps us to retain them, but to attract new quality tenants and replace those who terminate their leases quickly and efficiently, in a way that will also facilitate our measured growth.

Our competitive advantages and strategy have allowed us to acquire extensive experience in the real estate sector, allowing us to extract greater value from properties. The acquisitions of various of our Portfolios such as the Apolo Portfolio, the Morado Portfolio, the Titán Portfolio and the Apolo II Portfolio, as well as the development of the projects of the Green Portfolio, the Diana Portfolio, Midtown Jalisco, Torre Reforma Latino and some properties of the G-30 Portfolio, show our capabilities and experience.

vii) Our Administrator

We are internally managed by the Trust Administrator, through whom we conduct our daily and ongoing management of our business as well as strategic planning and management for all of our Properties.

We are externally advised by our Advisor. Our Advisor was engaged for the sole purpose of advising us and is exclusively dedicated to us. Pursuant to the terms of our Planning Consulting Agreement, our Advisor assists us in formulating and implementing our strategic, financial and investment planning decisions.

We believe that we benefit from our management team's deep understanding and knowledge of our industry and local markets in conducting our business by selecting and operating our diversified portfolio in Mexico.

Currently, a process is underway through which the real estate services provided by our Advisor and our Representation Services Company to the Trust could be internalized. For more information, see "1. GENERAL INFORMATION - *h) Recent Events - Internalization Process*" in this Annual Report. We cannot guarantee that this process will conclude successfully.

viii) Contracts Linked to the Properties

We have entered into: (i) the Planning Consulting Agreement with our Advisor; (ii) the Management Agreements with our Property Managers; and (iii) the Representation Services Agreements with the Representation Services Companies.

For more information regarding said agreements, see "*Administration – The Planning Consulting Agreement, the Representation Services Contract and the Administration Agreement,*" hereof.

ix) Relationship with Grupo-E and certain related parties

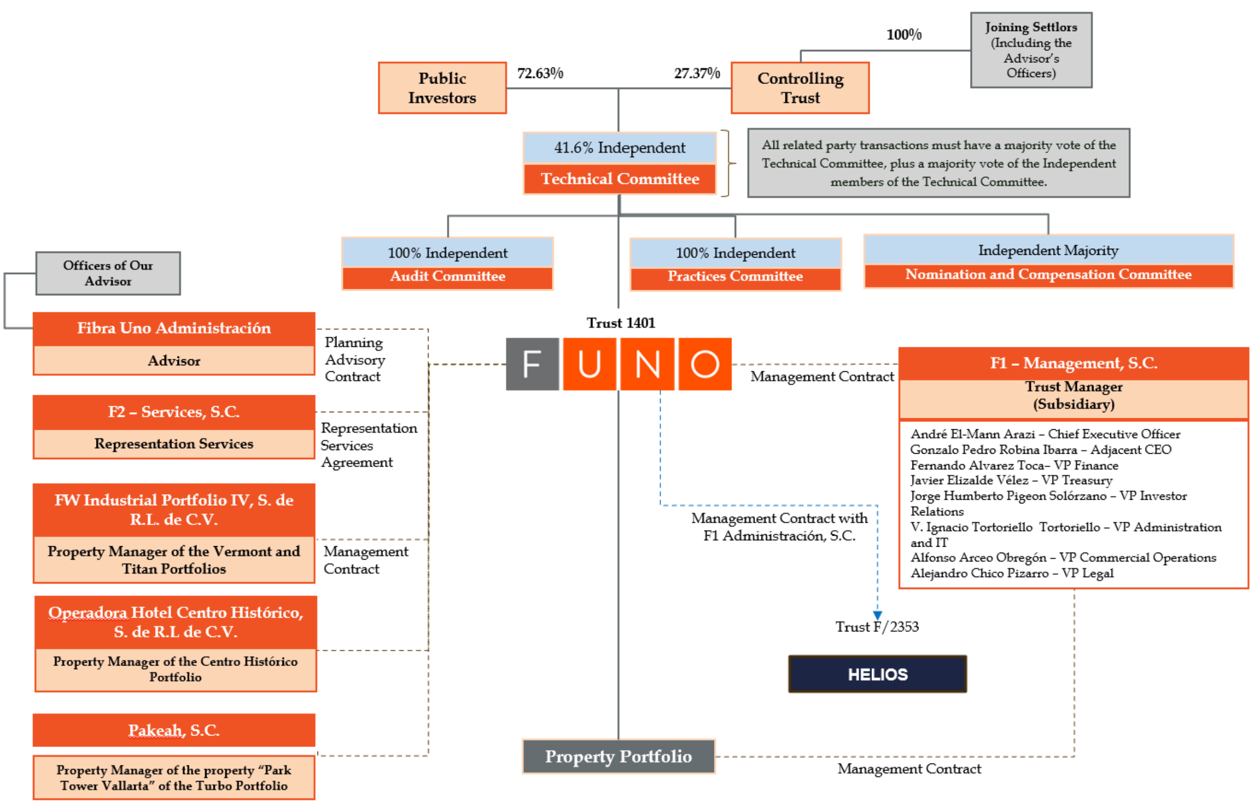
Grupo-E is made up of a group of individuals and legal entities, including members of the El-Mann Family and the Attié Family, with more than 35 years of experience in the Mexican real estate market and is dedicated to the acquisition, development and operation of various types of commercial projects in Mexico, including industrial, commercial, office and mixed-used. Grupo-E has developed and operated more than 175 projects in various sectors of the Mexican real estate industry and in different geographic areas of Mexico.

Certain members of Grupo-E participate in our management and operations and we believe that our relationship with them allows us to have significant advantages in the origin, evaluation, execution, acquisition, development, leasing and management of properties. The Trust Administrator, our Advisor and the Representation Services Companies have access to Grupo-E's industrial relations, market intelligence and execution experience. We believe this gives us access to a wide range of potential acquisitions.

Derived from potential conflicts of interest with Grupo-E, as part of our constitution, various Preferential Rights and Reversal Rights were granted to us, which benefited us and the Relevant Joining Settlors.

x) Our Corporate Structure

The following chart shows our corporate structure as of December 31, 2023:



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c) Risk Factors

The following are the main risk factors that we believe may adversely and materially influence and affect our performance, profitability and results of operations, for which reason they must be taken into consideration by investors. These risk factors are intended to illustrate potential risks and are not exhaustive, as there may be other factors that could impact your results. Also, it is important for the investing public to consider that the risk factors described in this section are not the only ones that exist, as there may be others: (i) that are not currently relevant and that could later become relevant; (ii) not known as of the date hereof; or (iii) in the future, non-existent as of today, which could be relevant at the time. Any of the risks described below, should they materialize, could adversely and materially affect the liquidity, operations or financial condition of the Trust or the Trust Administrator, and consequently, the Trust Estate available for the delivery of Distributions.

Investment in our CBFIs involves risks. The following risk factors, in addition to other information contained elsewhere in this document, must be carefully considered before acquiring CBFIs. The occurrence of any of the following risks could cause you to lose all or part of your investment.

Risk factors related to the CBFIs

There is no guarantee of delivery of Distributions except with the funds that make up the Trust Estate.

We cannot guarantee the delivery of Distributions, except for the funds that constitute the Trust Estate in accordance with the terms of our Trust. The Trust Estate does not include any type of mechanism that guarantees the delivery of Distributions. Neither we, nor the Settlor, nor the Joining Settlors, nor the Trust Administrator, nor the Advisor, nor the Representation Services Companies, nor the Common Representative, nor any of their affiliates or subsidiaries, nor the Underwriters will be responsible for making the Distributions. If the Trust Estate is insufficient to make all Distributions, there is no obligation on the part of the Settlor, Joining Settlors, Trust Administrator, Advisor, Representation Services Companies, Common Representative, us or any of our or their affiliates or subsidiaries, nor the Underwriters to make said Distributions.

CBFIs are not suitable instruments for any investor.

Investment in our CBFIs could involve risks associated with the investment strategy described herein. There is no guarantee that Holders will receive Cash Distribution under the CBFIs.

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I. Risks Related to the stock markets and the holding of our CBFIs

The historical performance of our Advisor's management team may not be indicative of our future results or an investment in our CBFIs.

The past performance of our Advisor's management team is not intended to be indicative of the returns that we or our Advisor may earn in the future, nor is it intended to be a guarantee or prediction that such will occur. This is especially true for us because we operate as a FIBRA with CBFIs registered in the RNV and we are required to comply with certain regulatory requirements regarding trusts with securities registered in the RNV, as well as the requirements for FIBRAs referred to in the LISR. and other applicable legal provisions, which are highly technical and complex. Accordingly, we cannot offer any guarantee that our Advisor's management team will replicate its historical performance. Our profits could be substantially less than the profits obtained by them in their previous businesses.

The number of CBFIs available for future sales, including those by Joining Settlors and Asset sellers who receive CBFIs as consideration, could adversely affect the price of our CBFIs, and future sales of our CBFIs by us could dilute the current Holders of CBFIs.

The issuance or sale of substantial numbers of our CBFIs in the market or the perception that these sales could occur, could adversely affect the price of our CBFIs. The exercise of over-allotment options in the Issuances, the Issuance of CBFIs in relation to Asset acquisitions, the issuance of CBFIs for payment of consideration to our Advisor and other Issuances of CBFIs could dilute the holding of our Holders and have an adverse effect on the price of our CBFIs.

Once the restriction periods for the sale of CBFIs agreed with the underwriters and described herein have ended, all the CBFIs related to it may be sold, which could impact the market price of our CBFIs. Additionally, future disposals of our CBFIs by us could have a dilutive effect on the Holders of CBFIs.

Future issuances of CBFIs, either as payment of the consideration for the contribution of Assets to the Trust Estate, as well as for the payment of the fees of our service providers, could adversely affect the price of our CBFIs as well as their dilutive effect.

In accordance with the terms of our Trust, our Technical Committee has the power to issue CBFIs that may be used to pay the consideration for the contribution of Assets to the Trust Estate and even for the payment of fees to our service providers, including from our Advisor. Depending on the conditions existing at the time, it is probable that additional CBFIs will be issued. If subsequent offerings are made in the future, new CBFIs will be issued without involving a preferential acquisition right by our previous Holders, so they will not have the right to subscribe a proportional or preferential amount (or any other) of CBFIs to maintain their ownership percentage. The final result is a potential dilution of the participation of existing Holders in the total number of CBFIs outstanding, as well as a potential depreciation in the price of our CBFIs due to the issuance of additional CBFIs.

Future debt offers or preferred securities to our CBFIs may limit our operational and financial flexibility and may adversely affect the price of our CBFIs, and decrease their value.

If we decide to issue debt or preferred securities to our CBFIs or incur indebtedness, these securities or financing may be governed by agreements that restrict our operating flexibility and limit our ability to make Distributions. Additionally, any convertible or exchangeable security that we issue in the future may have rights, preferences and privileges, including with respect to Distributions, more favorable than those of our CBFIs and may lead to the dilution of our Holders. Because our decision to issue debt or securities in any future offering or to incur indebtedness will depend on market conditions and other factors beyond our control, we cannot predict or estimate the number, timing, or nature of our offerings of future securities or financing, any of which could reduce the price of our CBFIs and decrease their value.

Increases in interest rates may result in a decrease in the value of our CBFIs.

One of the factors that influences the price of our CBFIs is the payment of Distributions produced by our CBFIs (as a percentage of the price of our CBFIs) in relation to interest rates. An increase in interest rates may lead potential buyers of our CBFIs to expect a higher Cash Distribution, and if we were unable to pay it, the price of our CBFIs could decrease.

The price of our CBFIs could be adversely affected by our level of Cash Distributions.

The market perception of our growth potential and delivery of Cash Distributions, whether from transactions, sales or refinancing, as well as the value in the real estate market of the collateralized assets, may cause our CBFIs to be traded at prices that differ of our net asset value per CBFIs. In order to continue qualifying as a FIBRA, the LISR requires that we annually distribute at least 95% of our Taxable Income. If we withhold operating cash flow for investment purposes, working capital reserves or other purposes, these withheld funds, while increasing the value of our collateral, may not correspondingly increase the price of our CBFIs. Our failure to meet market expectations regarding future income and Cash Distributions could adversely affect the price of our CBFIs.

The price of our CBFIs after future offers of CBFIs may be lower than the respective offer price and the price of our CBFIs may be volatile or may decrease regardless of our performance in the transaction. Additionally, an active market on the BMV, which is the only stock exchange where our CBFIs have been listed, may not be sustained after an issuance.

Derived from the fact that our CBFIs have not been registered under the Securities Act or listed on any stock exchange in the United States of America, these securities are subject to restrictions for their transfer. We do not intend to grant registration rights to CBFI Holders nor do we intend to carry out any registration before the Securities and Exchange Commission regarding our CBFIs. Our CBFIs are only listed on the BMV, but we cannot guarantee that an active secondary market will be developed or that it will be maintained or that our CBFIs will be traded at or above the offer price for a given issuance. The BMV is one of the largest stock exchanges in Latin America in terms of market capitalization, but it remains small, illiquid, and volatile compared to other major international stock exchanges. We cannot guarantee that there will be liquidity in the market or that the market will develop for our CBFIs or the price at which our CBFIs will be sold. The offer price is determined by agreement between us and the respective Underwriters, but we cannot guarantee that our CBFIs will not trade below the offer price determined for each offer in the future. The market value of our CBFIs could be materially and adversely affected by general market conditions, including the degree to which a secondary market develops for our CBFIs after each offer, the degree of investor interest in us, the general reputation of the FIBRAs and the attractiveness of our CBFIs in comparison with other securities (including securities issued by other real estate companies), our financial performance and the general conditions of the stock market. Some other factors that could negatively affect, or could produce fluctuations in the price of our CBFIs include:

- actual or expected changes in our quarterly operating results;
- changes in our income estimates or release of research reports about us or the real estate industry;
- increases in interest rates, which could lead buyers of our CBFIs to demand a higher Cash Distribution;
- adverse market reaction to any indebtedness we incur in the future;
- hiring or resigning of key personnel from the Trust Administrator, our Advisor or the Representation Services Companies;
- speculation in the press or among the investment community and the publication of Material Events;
- changes in accounting principles; and
- approval of legislation or other regulatory developments that adversely affect our industry or FIBRAs.

If securities analysts do not publish reports about our business, or if they lower their recommendation regarding investment in our CBFIs or our sector, it could lead to a decrease in the price of our CBFIs.

The stock market for our CBFIs relies in part on research and information published by financial or industry analysts about us or our business. We do not control these analysts. Additionally, if one or more of the analysts covering us reduce their recommendation with respect to investment in our CBFIs or our industry, or in the securities of any of our competitors, the price of our CBFIs may decrease. If one or more of these analysts cease to cover us, we may lose market attention, which in turn could cause the price of our CBFIs to decrease.

Our Trust restricts the ability of foreign Holders of our CBFIs to claim the protection of the governments regarding their rights as Holders.

The foreign Holders must be treated as Mexican Holders with respect to their holding and it is considered that they have agreed not to claim the protection of their governments. Our Trust and CBFIs provide that any legal action regarding the execution, interpretation or performance of our Trust, must be ruled by Mexican law and only Mexican courts will be competent. As a result, it is not possible for the foreign Holders of our CBFIs to enforce their rights as Holders under our Trust before courts other than Mexican courts.

No credit rating for CBFI issuance is required.

Since they are not a debt instrument, our CBFIs do not require an opinion by any securities rating institution regarding the credit quality of the Issuance. Therefore, the investors must perform a particular analysis of the information provided herein; we recommend that potential investors consult any qualified investment advisors regarding the investment in our CBFIs.

CBFI Holders do not have preferential rights to participate in future offerings of CBFIs.

Pursuant to the Trust, if we issuance new CBFIs in the future as an increase in capital, the CBFI Holders do not have preferential rights to acquire, either proportional to their holding or other, the number of CBFIs sufficient to maintain their holding in CBFIs. As a consequence of the foregoing, such CBFI Holders could suffer a dilution in the holding of their certificates in future issuances of CBFIs.

II. Risks related to CBFI tax matters

We may be subject to unexpected adverse tax and legal amendments that could affect us or affect the value of our CBFIs.

There can be no assurance that the regime applicable to our Trust and the securities issued by it will remain in force for the duration thereof, so it should be considered that in the future there may be reforms to the legal provisions and, in particular, to the related fiscal provisions, with the economic activity in general and specifically to those rules that regulate the FIBRAs, that could affect the income, operating expenses and in general the value of the Trust Estate and derived from it affect the delivery of cash Distributions.

Various legislative reforms, including a reform to energy legislations applicable in Mexico, are currently under discussion and in the process of approval, and it is not possible to determine whether they will be approved or not, and on what final terms. If approved, in the terms proposed by the Mexican federal government or with modifications, it is difficult to predict and estimate whether such changes will have an adverse effect on us, our business, or our customers and their businesses, but we do not rule out the possibility that they could have a negative impact on our customers and our business.

Amendments to the Tax Treatment for Holders.

Neither we, nor the Settlor, nor the Joining Settlors, nor the Trust Administrator, nor the Advisor, nor the Representation Services Companies, nor the Underwriters nor the Common Representative can guarantee that the tax regime currently applicable to the Holders of our CBFIs will not suffer modifications in the future.

On the other hand, since there is no certainty about the reforms that the applicable tax treatment may eventually undergo, neither the Settlor, nor the Joining Settlors, nor us, nor the Underwriters, nor the Common Representative, nor the Trust Administrator, nor the Advisor, nor the Representation Services Companies, can ensure that if these possible reforms are approved, they will not have an adverse effect on the net income generated by our CBFIs to their Holders.

Tax on the Acquisition of Real Estate.

Regarding the Tax on the Acquisition of Real Estate or its equivalent, it should be noted that, in relation to the properties that have been contributed or that will be contributed in the future, depending on the local legislation applicable in the municipality in which they are located real estate, the existence of a sale may or may not be determined and consequently the obligation to pay said tax by the FIBRA. We have contacted several local authorities to confirm that the contributions of real estate to the Trust Estate do not trigger the payment of Real Estate Acquisition Tax, provided that the Joining Settlors have retained the option to repurchase ownership of the properties contributed, as per the respective joinder agreements.

Although some Mexican states have not confirmed their criteria, certain local tax laws suggest that the Real Estate Acquisition Tax is not due at the time of the contribution to the Trust Estate. Instead, it becomes due only when the Joining Settlors lose their reserved Reversion Right. Now, in the event that the Contributed Real Estate on which the Reversion Right is held by the Joining Settlors is disposed of by us, or in the event that the Joining Settlors dispose of the CBFIs they have received for the contribution of the Contributed Real Estate, or due to the loss of the Reversion Right of the Joining Settlors for any reason, we are required to calculate and pay the tax in question in the states and/or municipalities in which the Joining Settlors are located; provided that in the event of the disposition of the CBFIs, the tax will have to be calculated proportionally considering each CBFI in particular, since by reason of such disposition the Reversion Right will have been lost proportionately.

III. Risks related to CBs tax matters

Amendments to the Tax Treatment for Holders of CBs.

Neither we, nor the Settlor, nor the Joining Settlors, nor the Trust Administrator, nor the Advisor, nor the Representation Services Companies, nor the Underwriters, nor the CB Common Representative can guarantee that the tax regime currently applicable to CB Holders will not undergo future modifications that could affect the tax treatment applicable to: (i) the interest generated by the CBs (including higher withholdings); (ii) the operations they carry out with the CBs; and (iii) the CB Holders themselves.

On the other hand, since there is no certainty about the reforms that the applicable tax regime could eventually undergo, neither the Settlor, nor the Joining Settlors, nor us, nor the Underwriters, nor the CB Common Representative, nor the Trust Administrator, nor the Advisor, nor the Representation Services Companies, can ensure that, if these possible reforms are approved, they will not have an adverse effect on the net income generated by our CBs to their holders.

Volatility in the Interest Rate.

The CBs will accrue interest at the interest rate specified in the Global Certificate and the Information Supplement relating to each Issuance of CBs. By virtue of the foregoing, CBs Holders will have the risk that movements in the levels of interest rates in the market cause the CBs to generate lower returns than those available in the market at any given time.

IV. Risks related to our Properties and Operations.

The COVID-19 pandemic and the measures implemented to prevent its spread could continue to have significant adverse effects on part of our business, operations, cash flows and financial condition.

The COVID-19 pandemic significantly affected the global economy, including the Mexican economy, and affecting various industries, including many in which our tenants operate, which have resulted, among other consequences, in the need to grant discounts or adjust rent to some of our tenants. We assume that, currently, a majority of the population already has the complete vaccination schedule, however, we cannot assure that new strains, new outbreaks or external events related to it, could continue to affect our business, operating results, cash flows. and financial situation in numerous ways. We cannot assure you that our tenants may incur significant future costs or losses related to this or other pandemic or related external events and that, if applicable, it may take us longer to find new tenants for our gross leasable area.

For more information regarding the risks related to the downturn in our tenants' businesses, see "Risk Factors: IV. IV. Risks related to our Properties and Operations - *We are substantially dependent on our tenants for all of our income, so our business could be adversely affected if a significant number of our tenants, or any of our primary tenants, are unable to meet their obligations under their leases.*"

Our rental income and operating results are significantly dependent on occupancy levels at our properties. We may experience some difficulty renewing Lease Agreements at current below-market rents or entering into new Lease Agreements at current or above market rates due to financial difficulties currently affecting some of our tenants.

Extraordinary events such as new strains, new outbreaks or external events related to the COVID 19 pandemic or new pandemics, including confinement orders or other pandemic-related measures, could have an adverse effect on the Issuer's business, financial condition and results of operations and adversely affect the Issuer's ability to access capital and liquidity on acceptable financial terms or at all.

We cannot assure you that conditions in bank financing, capital and other financial markets will not continue to deteriorate as a result of a pandemic, or that our access to capital and other sources of financing will not be limited, which could negatively affect the willingness and conditions of future financing, renewals or refinancing. Additionally, deteriorating global economic conditions as a result of a pandemic could ultimately lower occupancy levels and prices at our Properties as our tenants reduce or defer their spending.

Given the uncertain future direction of a pandemic, including the effects not only on our business, but also on the businesses of our tenants and their ability to pay rent under their lease agreements with us, continue to negatively affect our results, operations, perspectives, plans, growth, cash flows and liquidity. In addition, the potential effects of a pandemic could also intensify or affect many of our other risk factors described in this section.

We are substantially dependent on our tenants for all of our income, so our business could be adversely affected if a significant number of our tenants, or any of our primary tenants, are unable to meet their obligations under their leases.

A substantial portion of our income comes from Rents. As a result, our performance depends on our ability to collect Rent from our tenants and the ability of our tenants to make Rent payments. Our income and resources available to make Distributions or pay obligations could be adversely affected if a significant number of our tenants, or any of our primary tenants, delay the commencement of the lease, refuse to extend or renew Leases upon expiration, fail to make rent payments on time, close their businesses or declare bankruptcy. In addition, we may incur substantial additional costs, including litigation and other related expenses, to protect our investment and to re-lease our Property.

As of December 31, 2023, our ten largest tenants occupied approximately 24.0% of our Portfolio's GLA and represented approximately 24.9% of AFR attributable to our Portfolio. A leading multinational retail tenant accounted for 9.1% of our Portfolio's GLA or 8.0% of the AFR as of said date. Notwithstanding the foregoing, no other tenant accounted for more than 3.2% of the GLA of our Portfolio and 3.7% of the AFR. Some of our Properties are occupied by a single tenant, and as a result, their success will depend on the financial stability of those tenants.

In addition, our tenants' businesses could be materially and adversely affected by the impact of a pandemic affecting the global economy and the Mexican economy. Our tenants operate a wide range of businesses and are active in numerous economic sectors, many of which could face significant challenges and negative impacts as a result of a pandemic. These impacts may include, among others, reduced business volumes, temporary closures of our tenants' facilities, insufficient liquidity, delayed payments or defaults on payments by our tenants' customers, increased levels of indebtedness or lack of sufficient financing for our tenants and other factors beyond our control. See "*4. FINANCIAL INFORMATION OF THE TRUST - c) Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

Geographic concentration of our Properties in Mexican states located in central and southern Mexico could make us vulnerable to an economic downturn in those regions, other changes in market conditions or natural disasters in those areas, resulting in a decrease in our revenues or negatively impacting our results of operations.

As of December 31, 2023, the properties in our Portfolio located in the State of Mexico, Mexico City, Nuevo Leon, Jalisco and Chihuahua, represent approximately 37.4%, 16.0%, 9.5%, 7.5% and 4.7% of our GLA, respectively, and 25.0%, 31.1%, 7.7%, 8.6% and 3.0% of our AFR. As a result of the geographic concentration of properties in these states, we may be particularly exposed to slowdowns in local economies, other changes in local real estate market conditions and natural disasters occurring in those areas (such as hurricanes, floods, earthquakes and other events). For example, on September 19, 2017, an earthquake in Mexico significantly affected Mexico City, Morelos, Guerrero and Puebla. While no material damage to our Portfolio's properties was identified, future earthquakes could damage the infrastructure necessary for our operations. In the event of adverse economic or other changes in these states, our business, financial condition, results of operations, cash flow and the price of our CBFIs could be adversely affected and we may be unable to fully comply with our obligations under the CBs or to make payments of Distributions.

Significant competition may impede increases in the occupancy of our Properties and Rent levels and may reduce our investment opportunities.

We compete with a large number of landowners, developers, FIBRAs and operators of industrial, commercial and office real estate in Mexico, many of which own properties similar to ours in the same markets in which our Properties are located. Our competitors may have substantial financial resources and may be able or willing to accept more risk than we can prudently manage. Competition may reduce the number of suitable investment opportunities offered to us or increase the bargaining power of property owners looking to sell. Also, as a result, such competitors may have more flexibility than we do in offering rental concessions to attract tenants. If our competitors offer Rents below current market levels, or below the Rents we currently charge our tenants, we may lose existing or potential tenants and find it necessary to reduce our Rents below what we currently charge or to offer substantial rent reductions, tenant improvements, early termination rights, or renewal options favorable to the tenant in order to retain them when the lease expires. If any of the risks mentioned in this paragraph materialize, our business, financial condition, results of operations and cash flow and the price of our CBFIs may be materially and adversely affected and therefore we may be unable to fully comply with our obligations under the CBs or make Distributions to our Holders.

If we are unable to renew our Leases or lease available spaces at our Properties at or above existing Rent levels, our Rental income may be adversely affected.

As of December 31, 2023, the Properties in our Portfolio had an occupancy rate of approximately 95.0% in terms of GLA, including leases entered into as of that date but not yet delivered to the lessee. Additionally, leases representing approximately 4.9% of the GLA occupied as of December 31, 2023, or 517,670 sq. m, became Implicitly Renewed Leases. We cannot guarantee that our Lease Agreements will be renewed or that Lease Agreements related to our properties will be renewed at or above existing Rent levels or that material reductions in Rents, tenant improvements, early termination rights or renewal options Favorable rates will not be offered to attract new tenants or retain existing tenants. We cannot guarantee that we will be able to lease available spaces at our properties or available spaces at various stages of development on favorable terms. Additionally, we intend to continue to acquire additional development properties in the future so that we will be able to acquire land as part of our growth strategy. To the extent that our Properties, or portions of our Properties, remain vacant for extended periods of time, we may receive less or no income from these Properties, which could result in less cash available to fully meet our obligations. under the CBs or to make Distributions to our Holders. In addition, the sale value of a Property may decrease because the market value of a particular Property depends primarily on the value of the leases for that Property.

Our operating performance is subject to risks associated with the real estate industry in general.

Real estate investments are subject to various risks and fluctuations and to cycles in value and demand, many of which are beyond our control. Some events may decrease the cash available to make Distributions or pay obligations under the CBs, as well as the value of our Properties. These events include, but are not limited to:

- adverse changes in local, national or international economic and demographic conditions such as global economic slowdowns;
- vacancies or our inability to rent space on favorable terms;
- adverse changes in the financial conditions of tenants and property buyers;
- inability to collect Rent;
- changes in Applicable Law and government policies;
- competition from other investors in the real estate sector with significant capital, including other real estate funds, other FIBRAs and institutional investment funds;
- reductions in the level of demand for space available for lease;
- increases in the supply of industrial, commercial and office space;
- fluctuations in interest rates, which could adversely affect our ability, or the ability of property buyers and renters, to obtain financing on favorable terms; and
- Increases in expenses, including, without limitation, insurance costs, labor costs, energy prices, real estate valuations, and other taxes and costs to comply with Applicable Law and government policies.

Additionally, possible periods of recession or economic decline, such as the one that occurred in 2020 as a consequence of the global pandemic derived from COVID-19, the increase in interest rates or a drop in demand for real estate or public perception that any either of these events may occur, it could result in an overall decrease in our Rents or an increase in non-payment by our tenants under the Lease Agreements. If we fail to operate our Properties to meet financial expectations, our business, financial condition, results of operations, and cash flow and the price of our CBFIs could be adversely affected, for which reason we may be unable to fully comply with our obligations under the CBs.

We depend on external sources of capital and financing to meet our capital needs and if we are unable to obtain such resources, we may be unable to make future acquisitions necessary to grow our business, complete development or redevelopment of projects, or otherwise meet our payment obligations.

For purposes of qualifying as a FIBRA under Articles 187 and 188 of the LISR, we require, among other things, payment of Distributions to Holders for 95% of the Taxable Income. As a result, we may be unable to fund, from the cash retained in our operations, all of our capital needs, including the capital necessary to make investments, complete developments or redevelopments, and meet our payment obligations.

Therefore, we rely on external sources of capital, including financing and issuance of securities to finance future capital needs. The availability of financing is limited and interest rates and general financing terms and conditions could be less competitive with respect to developed countries. If we are not able to raise or obtain the necessary capital on satisfactory terms, we may not be able to make the investments necessary to expand our business, complete projects under development, or meet our obligations. Our ability to access capital is subject to a range of factors outside our control, including general market conditions, the market's perception of our income and Cash Distributions, and the market price of our CBFIs. If we cannot secure financing on favorable terms, we may miss out on attractive investment opportunities for growth.

Our ability to raise capital to expand our business depends, in part, on the market value of our CBFIs, and failure to meet the market's expectation regarding our business may adversely affect the market price of our CBFIs and limit our ability to sell our equity instruments.

The availability of capital depends, in part, on the price of our CBFIs, which, in turn, will depend on various market conditions and other factors beyond our control, which may change from time to time, including:

- the degree of investor interest;
- our ability to satisfy the distribution requirements applicable to the FIBRAs;
- the general reputation of the FIBRAs and the attractiveness of their securities compared to other securities, including securities issued by other companies in the real estate sector;
- our financial performance and that of our tenants;
- analysts' reports on us and the Mexican real estate industry;
- general equity and debt market conditions, including changes in interest rates, which may lead potential purchasers of our CBFIs to demand a higher return;
- our inability to maintain or increase our Distributions, which depends, in large part, on our cash flow from operations, which in turn depends on increased revenues from additional acquisitions and rent increases; and
- other factors such as governmental regulatory actions and changes in Applicable Law.

Also, our ability to issue and place CBs will depend on the same conditions and factors described above.

Our inability to meet market expectations with respect to future income and the delivery of Cash Distributions could also adversely affect the market price of our CBFIs and, as a result, the availability of funds from the securities market, and we may be unable to fully comply with our obligations under the CBFIs or our ability to make Distributions.

Our existing and future financing arrangements may contain restrictive covenants with respect to our operations, which could affect our distribution and operating policies and our ability to obtain additional financing.

The documents governing the Senior Notes and the CBs we have issued include provisions that will limit, among other things, our incurrence of debt and permit us to consolidate or merge, or transfer all or substantially all of our assets, with another person only if such transaction meets certain requirements. These documents: (i) permit a maximum of 60% leverage and a maximum of 40% secured leverage, (ii) require a minimum coverage ratio of 1.5 to 1.0 on a pro forma basis after giving effect to the incurrence of additional debt and the application of net proceeds, and (iii) require that we and our subsidiaries maintain total assets of at least 150% of the aggregate principal amount of all our (and our subsidiaries') unsecured indebtedness. As of December 31, 2023, our leverage ratio was 40.1%, our secured debt limit was 2.6%, our debt service coverage was 1.6x and the ratio of unencumbered assets to unsecured debt was 241.1%. As of December 31, 2023, according to Exhibit AA of the Issuer Regulations (*Circular Única de Emisoras*), the leverage ratio was 38.2% and a debt service coverage ratio of 1.1x.

In the future, we anticipate acquiring new financings such as credit, property-level debt, mortgages, and construction loans, among others. The respective agreements could include common obligations that, among other things, restrict our ability to: (i) acquire assets or businesses or dispose of them, (ii) incur additional debt, (iii) prioritize debt payment over Distributions, (iv) make capital expenditures, (v) create real guarantees, (vi) enter into leases, investments or acquisitions, (vii) participate in mergers or acquisitions, or (viii) otherwise carry out the activities referred to in our Trust (including our ability to acquire additional investments, businesses, properties or assets or participate in certain changes of control and asset sale transactions) without the consent of creditors. In addition, our current loan agreements require us to maintain specific financial covenants, including interest coverage ratios, maximum leverage ratios and net worth. Our inability to comply with these obligations, including financial coverage ratios, could result in an event of default or early maturity of all or some of our credit facilities, which could have a material adverse effect on our results of operations and financial condition.

Our financing payment obligations could adversely affect our results of operations, could make it necessary for us to sell Assets, could jeopardize our consideration as a FIBRA and could adversely affect our ability to make Distributions, the market price of our CBFIs and the performance of our obligations under the CBs.

As of December 31, 2023, we had total consolidated gross debt of Ps. 129,469.1 million, of which Ps. 8,526.1 million was secured. In addition to existing debt, we have incurred and may continue to incur debt, including debt secured by Assets and other rights, in the future. Our existing indebtedness, as well as indebtedness we may incur, subjects us to certain risks, including the following:

- our operating cash flow may be insufficient to make required principal and interest payments;
- our leverage may increase our vulnerability to adverse economic and industry conditions; we may be required to allocate a substantial portion of our cash flow to the repayment of our indebtedness, thereby reducing the cash available to meet our obligations, including making distributions, reducing resources available for our operating and maintenance CAPEX, future business opportunities and other purposes;
- the terms of any financing we seek may not be as favorable as the terms of our then existing debt; and
- the terms of our indebtedness may limit our ability to make Distributions and affect the market price of our CBFIs.

If we default on any of our obligations under the financings, it could result in mandatory prepayment of all or a portion of our indebtedness.

If we incur losses that are uninsured, uninsurable or in excess of our insurance coverage, we may be required to pay these losses, which could adversely affect us.

We believe that we have insurance coverage for all types of risks, including property, casualty and business interruption insurance. We do not have insurance for certain types of losses either because it is not possible to insure them or because the costs are so high that they cannot be economically insurable, such as, but not limited to, losses caused by war or riots. According to our internal analysis, as of December 31, 2023, 100% of our properties were insured (excluding the land value of the properties in our Portfolio). We cannot assure you that we will be able to obtain insurance on the uninsured portion of our Portfolio. If we suffer an uninsured loss, we may be subject to payment of such loss, which could have a material adverse effect on our financial condition and results of operations. In the event of an uninsured loss, we could suffer an adverse effect. If such a loss is insured, we may be required to pay a significant deductible on any claim for the recovery of such loss before the insurer is obligated to reimburse the loss, or the amount of the loss could exceed our coverage. In addition, future lenders may require such insurance, and our inability to obtain it could constitute a default under the respective loan agreements. In addition, we may reduce or suspend terrorism, earthquake, flood or other insurance on any or all of our Properties in the future if the insurance premiums for any of these policies exceed, in our judgment, the value of the suspended coverage for the risk in question. In addition, if any of the insurers with which we have insurance coverage becomes insolvent, we may be required to replace the existing insurance coverage with another suitable insurer at potentially unfavorable rates and the collection of any outstanding claims would be at risk. If we incur uninsured or uninsurable losses, or losses in excess of our current coverage, our business, financial condition, results of operations, cash flow and our ability to make Distributions, as well as the price of our CBFIs, could be materially and adversely affected.

We may not be able to control our operating costs or our expenses may remain constant or increase, even if our revenues do not increase, causing our results of operations to be adversely affected.

Factors that may adversely affect our ability to control operating costs include the need to pay insurance and other operating costs, including assessments, which may increase over time, the need to repair lease space and renovate our Properties from time to time, the cost of complying with Applicable Law. If our operating costs increase as a result of any of the foregoing factors, our results of operations may be adversely affected.

The expense of owning and operating a Real Estate is not necessarily reduced when circumstances such as market factors and competition produce a reduction in revenues on such property. As a result, if revenues decline, we may not be able to reduce our expenses proportionately. Costs associated with real estate investments, such as taxes, insurance, loan payments and maintenance, generally will not be reduced even if a property is not fully occupied or if other circumstances cause our income to decrease.

If we are unable to obtain resources to cover capital expenditures to improve our Assets in order to retain or attract potential tenants, some of these properties may be vacated or remain vacant, resulting in a decrease in available cash.

With the expiration of leases on our Assets, we may be required to make rental or other concessions to tenants, accommodate requests for renovations, custom remodeling and other improvements or provide additional services to our tenants. As a result, we would have to make significant capital or other expenditures to retain tenants whose leases expire and attract new tenants. In addition, we would need to increase our capital resources to meet these expenditures. If we are unable to do so or if capital is otherwise unavailable, we may be unable to make the required expenditures. This could result in tenants not renewing their leases or us not attracting new tenants, which could result in decreases in our operating income and reduce the cash available to make distributions or otherwise meet our obligations under the CBs.

Our Assets may be subject to impairment, which could have an adverse effect on our results of operations.

Real Estate and other assets are periodically evaluated for impairment. Some factors that would represent an indication of impairment of such assets would be, for example, market conditions or tenant performance. If, in the normal course of business, it is determined that impairment of any of our Assets with long-lived characteristics has occurred, it may become necessary to make an adjustment to the valuation of the related Assets, which could have a material adverse effect on our results of operations in the period in which the valuation is recorded.

We may acquire properties with liens, such as mortgages or with outstanding credit, and we may incur new liabilities or refinance existing debt when acquiring such properties.

Pursuant to our Trust, we may acquire properties or rights with any encumbrances that may limit our ability to make Distributions. We may also acquire such properties or rights with the intention of repaying indebtedness on such properties or rights, or we may incur new financings or refinancings in connection therewith. We may not have the resources necessary to meet our debt repayment obligations or may be unable to repay the debt, which could have an adverse effect on our business and operations.

If we are unable to sell, assign or refinance one or more of our properties in the future, we may be unable to achieve our investment objectives and our business could be adversely affected.

Real estate investments are relatively illiquid and are difficult to dispose of quickly. Cash flow, if any, is realized from a real estate investment, generally until the asset is disposed of or refinanced. We may be unable to realize our investment objectives if we dispose of or refinance an asset on less favorable terms than expected or if we are unable to effect such a disposition. In particular, these risks could arise from the lack of a market for a certain asset, changes in the financial conditions of potential acquirers, changes in local, national or international economic conditions and changes in the Applicable Law to such assets.

We may be unable to obtain sufficient funds to meet our Maintenance CAPEX and Development CAPEX requirements.

We may not have sufficient resources to cover the cost of missing works in the construction of the Assets that are necessary for their proper functioning and operation, or deficiencies caused by poor quality in the execution of the work and materials used, hidden defects, as well as any other cause not attributable to the normal use and maintenance of the Assets, which could generate an impairment in such Assets. The maintenance and improvement CAPEX budget for our operating portfolio for the next five years as of December 31, 2023, is approximately Ps. 100 billion, or approximately Ps. 2.0 billion per year, which will be applied as required for each of our properties. We cannot assure you that this amount will not change in the future.

Our operations are subject to applicable environmental and safety laws, and we could incur costs that could have a material adverse effect on our results of operations and financial condition as a result of any non-compliance or potential environmental and safety violations.

Our operations are subject to Applicable Law, including Federal, state and municipal environmental protection provisions. Under the environmental laws, the Mexican government has implemented a program to protect the environment by enacting regulations concerning areas such as ecological planning, risk and environmental impact assessment, air pollution, protected natural areas, protection of flora and fauna, conservation and rational use of natural resources, and soil contamination, among others. The Federal and local authorities such as the Mexican Ministry of Environmentaland Natural Resources (SEMARNAT) and the National Water Commission (CONAGUA) and the Mexican state and municipal governments have the authority to initiate civil, administrative, and criminal lawsuits against companies that violate applicable environmental laws and can stop developments that do not comply with them.

We anticipate that regulation of our business operations under Federal, state and local environmental laws and regulations will increase and become more restrictive over time. We cannot predict what effect, if any, the adoption of additional or more restrictive environmental laws and regulations may have on our results of operations, cash flows, capital expenditure requirements or financial condition.

Compliance with laws, regulations and covenants that are applicable to our Assets, including permits, licenses, zoning and environmental requirements, may adversely affect our ability to make acquisitions, developments or renovations in the future, which would lead to significant costs or delays and adversely affect our growth strategy.

Our Assets are subject to various covenants, local laws and regulatory requirements, including permits and licensing requirements. Local regulations, including municipal or local rules, zoning restrictions and restrictive covenants may restrict the use of our Properties and may require us to obtain approval from local authorities or private community organizations at any time with respect to our Properties, including prior to acquiring or developing a property or when developing or undertaking renovations to any of our Properties. Among other things, these restrictions may relate to fire and safety hazard prevention, seismic, asbestos abatement or hazardous material abatement regulatory requirements. We cannot assure you that existing regulatory policies will not adversely affect us. Our growth strategy may be materially and adversely affected by our inability to obtain permits, licenses and zoning approvals, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to a leverage ceiling and a debt service coverage ratio under Applicable Law, which may limit our ability to obtain financing.

We are subject to a maximum leverage limit in relation to the Trust's total assets, which, at no time may be greater than 50% of the book value of our total assets, measured at the close of the last reported quarter, in accordance with the provisions of Article 7, Section VII, subsection a), paragraph 5 of the Issuer Regulations (*Circular Única de Emisoras*). We are also required to comply with a debt service coverage ratio at the time of assuming any credit, loan or financing charged to the Trust Estate. Such coverage ratio may not be less than 1.0, in accordance with the provisions of Article 7, Section VII, paragraph a), item 4.2 of the Issuer Regulations. In any case, the level of indebtedness and the debt service coverage ratio must be calculated in accordance with the provisions of Annex AA of the Issuer Regulations and disclosed in terms of Article 35 Bis 1 of said Regulations.

If we exceed the maximum leverage limit or the debt service coverage ratio is less than 1.0, we may not assume additional liabilities charged to the Trust Estate until we comply with the aforementioned limit, except in the case of refinancing transactions to extend the maturity of indebtedness and our Technical Committee documents evidence of such situation. In any case, the result of such refinancing may not imply an increase in the level of indebtedness or a decrease in the calculation of the debt service coverage ratio recorded prior to the refinancing transaction.

In the event that we exceed the maximum leverage limit or the debt service coverage ratio is less than 1.0, the Trust Administrator will be required to present to the CBFI Holders' Meeting a report of such situation, as well as a corrective plan establishing the form, terms and, if applicable, the deadline to comply with the limit. In addition, if this risk factor materializes, other risk factors could be triggered, such as the impossibility of continuing with our development and growth due to lack of resources, which could negatively affect our performance and ability to make Distributions or comply with our obligations under the CBFIs.

Therefore, the Issuer declares that the Trustee, the Settlor or the Trust Administrator, as the case may be, shall comply with the leverage level calculated in accordance with the foregoing, as well as that it shall comply with the aforementioned debt service coverage ratio described above.

Restrictions and limits on liabilities could affect our growth.

In accordance with the Applicable Law, we are subject to the following limits and restrictions for incurring liabilities: (i) at no time may it be greater than 50% of the carrying value of our total assets, measured at the closing of the last reported quarter, and (ii) a debt service coverage ratio must be met at the time of assuming any credit, loan or financing charged to the Trust Estate, which may not be less than 1.0. If we surpass the maximum leverage limit or if the debt service coverage ratio falls below 1.0, we may not take on any additional liabilities against the Trust Estate until we meet the required limit. The only exception to this rule is for refinancing transactions that serve to extend the maturity of our existing debts. In such cases, we may assume additional liabilities only if our Technical Committee verifies the evidence of the refinancing situation.

In order to comply with the foregoing, we may be required to maintain a high level of liquidity in assets, which could result in lower returns on our investments, which in turn could adversely affect our financial condition, results of operations and cash flows.

In addition, if we are unable to comply with the aforementioned requirements, we may have to incur additional debt, which could have an adverse effect on our ability to make additional investments until we are in compliance with the stated parameters and limits.

We may be subject to the extinction of ownership regime (régimen de extinción de dominio) under the National Law of Extinction of Ownership (Ley Nacional de Extinción de Dominio).

Our properties are leased to tenants, and there is a risk that these tenants may engage in serious illegal activities in violation of Article 22 of the Mexican Constitution. Such activities could trigger enforcement action by the authorities under the National Law of Extinction of Ownership, resulting in the loss of our assets. Even if a criminal sentence has not been issued to determine liability, the mere presence of any of the crimes listed in Article 22 of the Mexican Constitution is enough to trigger the exercise of the action of extinguishment of ownership. A criminal judicial authority's determination of the existence of such crimes is sufficient for this purpose.

Inability to detect conduct related to money laundering that could derive from lease operations.

We may be unable to detect in a timely manner conduct and/or activities related to money laundering by our tenants in connection with the Lease Agreements, which could adversely affect our business, financial condition and results of operations.

Our failure to maintain information related to our lease activities could result in penalties under the Mexican Anti-Money Laundering Law.

Pursuant to the provisions of the Mexican Anti-Money Laundering Law, we may be subject to various reporting requirements and possible notifications to tax authorities in connection with the execution of Lease Agreements and/or other activities that are vulnerable under such law. If we fail to comply with these requirements, we may be subject to financial penalties that could adversely affect our cash flow and operations.

As a Mexican trust with securities registered in the RNV, we are subject to financial reporting and other requirements for which our financial and accounting systems, procedures and controls may not be adequately prepared.

As a trust with securities registered in the RNV, we incur significant legal, accounting and other expenses, including costs associated with public entity reporting requirements and corporate governance requirements, including requirements under the LMV, the Internal

Regulations of the BMV and the Issuer Regulations (*Circular Única de Emisoras*) including our transition in the presentation of financial statements prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. If we identify inadequacies in our financial reporting internal control that cannot be rectified within a reasonable period, we may face consequences such as delisting from the BMV, an investigation by the CNBV, and potential civil or criminal penalties. Our management may be required to devote significant time to remediating any deficiencies that arise and we may not be able to remediate such deficiencies in a timely manner and, in addition, we may incur significant additional expenses as a result of the foregoing. Inadequacies in our financial reporting internal control that may occur in the future could result in errors in our financial statements that could require us to restate our financial statements, could cause us to fail to comply with our reporting obligations or could cause CBFI Holders to lose confidence in our reported financial information, all of which could lead to a decrease in the price of our CBFIs, or could materially and adversely affect our business, reputation, results of operations, financial condition or liquidity, which in turn could adversely affect our ability to make distributions or to perform our obligations under the CBFIs.

Entry into force of the new International Financial Reporting Standards

In 2021, Fibra UNO implemented a series of new and amended IFRS, issued by the International Accounting Standards Board ("IASB"), which are mandatory and came into effect as of the fiscal years that began on or after January 1, 2021.

Initial impact of the application of the Reform of the benchmark interest rate

In 2020, Fibra UNO adopted Phase 1 of the Benchmark Interest Rate Reform amendments: Amendments to IFRS 9/IAS 39 and IFRS 7. These amendments specifically modify the hedge accounting requirements to allow them to continue due to the effects on the hedges during a period of uncertainty before the hedged items or the hedging instruments are modified as a result of the reform for the benchmark interest rate.

In 2021, Fibra UNO adopted Phase 2 of the amendments to the Benchmark Interest Rate Reform - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. Adopting these amendments allows Fibra UNO to reflect the effects of the transition from the Interbank Offered Rate (IBOR) to a reference interest rate (also known as the "risk-free rate" or RFR) without generating an impact that could produce information that is not useful to users of the financial statements. Fibra UNO has not restated the previous period. Instead, the amendments have been applied retrospectively with any adjustments recognized in the appropriated capital components as of January 1, 2021.

The reform of the benchmark interest rates is not applicable to the derivative financial instruments that Fibra UNO has, since the foreign currency swaps are linked to a fixed rate in U.S. dollars and to the TIIE rate. Therefore, we consider that there are no effects on hedge accounting because we do not have derivative financial instruments linked to LIBOR.

Fibra UNO will continue to apply the Phase 1 amendments to IFRS 9/IAS 39 until the uncertainty arising from the benchmark rate reform with respect to the time and amount of the underlying cash flows to which Fibra UNO is exposed is over. Fibra UNO expects the uncertainty to continue until its contracts that are referenced to an IBOR are modified to a specific date in which the benchmark rates will be replaced and the basis of the cash flows of the alternative benchmark rates are determined including any fixed spread.

As a result of Phase 2 amendments:

When the contractual terms of the Fibra UNO loans are modified, as a direct consequence of the reform of benchmark rates and the new base to determine the contractual cash flows is equivalent to the immediate base that precedes the change, the Entity shall change the basis for determining contractual cash flows prospectively by reviewing the effective interest rate. If additional changes are made, which are not directly related to the amendment, the requirements of IFRS 9 apply to other amendments.

In 2021, Fibra UNO implemented a series of new and amended IFRS, issued by the International Accounting Standards Board ("IASB"), which are mandatory and came into effect as of the fiscal years that began on or after January 1, 2021.

We may be unable to complete the acquisition of Assets that could grow our business and, even if we are able to formalize the acquisitions, we may be unable to successfully integrate and operate the acquired properties.

Our growth strategy includes the disciplined acquisition of assets as opportunities arise. Our ability to acquire assets on satisfactory terms and to integrate and operate them successfully is subject to the following risks:

- we may be unable to acquire the desired assets due to competition from other competitors in the real estate industry;
- we may acquire assets that do not add value to our results once acquired, and the Trust Administrator may not successfully manage and lease the assets to meet our expectations;
- competition from other potential buyers may significantly increase the purchase price of a desired asset;
- we may be unable to generate sufficient cash from operations, or to obtain the financing necessary to complete an acquisition, or if we are able to obtain such financing, the financing may not be on satisfactory terms;
- we may have to spend greater than budgeted amounts to develop properties or to make necessary improvements or renovations to acquired properties;
- asset acquisition agreements are often subject to particular conditions precedent to closing, including the satisfactory completion of due diligence, and we may spend significant time and money on potential acquisitions that are not consummated;
- the process of acquiring or seeking to acquire a new asset may divert the attention of the Trust Manager's management from our existing business operations;
- we may be unable to quickly and efficiently integrate new asset acquisitions into our existing operations;

- market conditions may result in higher than expected vacancy rates and lower than expected Rent levels; and
- we may acquire assets without incurring, or incurring only limited liabilities, whether known or unknown, such as cleanup of environmental contamination, claims by tenants, vendors or others against the prior owners of the assets and indemnification claims by partners, directors, officers and others indemnified by the prior owners of the assets.

If we are unable to complete the asset acquisitions on favorable terms, or fail to integrate or operate the acquired assets to meet our goals or expectations, our business, financial condition, results of operations and cash flows and the price of our CBFIs could be adversely affected, and we may be unable to make Distributions or to comply fully with our obligations under the CBs.

Delays in the refund of VAT paid in connection with the acquisition of properties could have a material adverse effect on our cash flow, results of operations and ability to make distributions.

We are required to pay VAT when acquiring Assets. According to the LIVA and the Federal Fiscal Code, the amounts paid for VAT must be refunded by the tax authority within a maximum period of 40 Business Days, from the date of the request for the VAT refund. the tax authority must refund the VAT amount within 40 Business Days of receiving the refund request. However, if there is a delay in the refund, it could have a material adverse effect on our cash flow, financial condition and results of operations, which could materially and adversely affect our ability to make Distributions or to fully comply with our obligations under the CBs.

We may be unable to successfully expand our operations into new markets or sectors, which could adversely affect our income derived from real estate investments in those markets.

If the opportunity arises, we may explore acquisitions of properties in new markets or sectors within Mexico. Each of the risks applicable to our ability to acquire and successfully integrate and operate properties in our existing markets and sectors may also apply to our ability to acquire and successfully integrate and operate properties in new markets and sectors. In addition to these risks, we may not possess the same level of knowledge of the dynamics and market conditions of any new markets we may enter, which could adversely affect our ability to expand into or operate in those markets or sectors. We may be unable to obtain a desired return on our investments in the new markets or sectors. If we are unsuccessful in expanding into new markets or sectors, it could adversely affect our business, financial condition, results of operations and cash flows and the price of our CBFIs could be adversely affected, and we may be unable to make distributions or to comply fully with our obligations under the CBFIs.

Our properties are concentrated in the industrial, commercial and office sectors in Mexico and our business could be adversely affected if a recession occurs in any of these sectors.

As of December 31, 2023, our Stabilized Portfolio consisted of 586 Properties, with 613 Operations diversified into 147 commercial, 180 industrial, 80 office and 206 other Operations (hotels, bank branches, university campuses and a hospital), with 11.1 million sq. m of GLA (3.0 million commercial, 6.1 million industrial, 1.1 million office and 0.9 million other Operations) and an occupancy rate as of December 31, 2023 of 95.0%. This concentration could expose us to the risk of downturns in the commercial, office or industrial sectors to a greater extent than if our properties were diversified in other sectors of the real estate industry.

Our ability to dispose of our Properties is restricted by the Preferential Rights and the Reversion Rights, and these restrictions could decrease the value of any Properties disposed of, hinder our liquidity and operating flexibility if sales of these Properties were necessary to generate capital or otherwise.

To qualify as a FIBRA, we are subject to various requirements, including the requirement that we may not dispose of any real estate that is constructed or acquired by us for a period of at least four years from the date of completion of construction or acquisition, as applicable, in order to maintain the tax benefits attributable to the acquisition of such property. If we sell a Property during this period, we would be subject to various tax consequences, which would make such sale less desirable. In order to maintain the tax benefits available to FIBRAs, our Trust provides that any property that is constructed or acquired by us must not be disposed of for a period of at least four years after the construction is completed or the construction or acquisition takes place. Upon disposition of a Property, we will have to comply with all relevant legal or Lease Agreement requirements, including, if applicable, any rights of first refusal. Additionally, in accordance with our Trust and certain Contribution Agreements of the Contribution Portfolio, while the contributors of the respective properties maintain CBFIs received as a result of said contribution, they would have the right of reversion with respect to the Properties they have contributed. Pursuant to these rights, the Joining Settlors would have the right to repurchase the Real Estate that they have contributed to the Trust Estate, at a price determined by a majority of the Independent Members of our Technical Committee. In addition, pursuant to our Trust and the Joinder Agreements relating to our Contribution Portfolio, until such time as the Relevant Joining Settlors through the Controlling Trust maintain ownership of at least 15% of our outstanding CBFIs, they will have preferential rights to acquire any of our Properties regardless of the right of first refusal tenants may have under their respective Lease Agreements. Pursuant to these rights, in the event we decide to dispose of any of our Properties, these persons will have the right to acquire such Property preferentially and at a price determined by our Technical Committee with the affirmative vote of a majority of the Independent Members. Some of our tenants, by contract or by operation of law, have a right of first refusal to acquire ownership of the property leased to them in the event we decide to sell such property. Such right would be senior to the Relevant Joining Settlors' preferential right and may also be senior to the Joining Settlors' Reversion Right. These restrictions and rights may hinder our ability to dispose of properties and raise cash quickly, or at appropriate times.

We are exposed to risks associated with property development.

As part of our growing strategy and value generation, we expect to remain involved in developmentactivities, and therefore, we are subject to certain risks including, without limitation:

- the availability and timely receipt of zoning and other permits and regulatory requirements;
- the cost and timely completion of construction, including unforeseen risks beyond our control, such as weather or labor conditions, material shortages and construction encroachments;

- the availability and pricing of financing on satisfactory terms; and
- the ability to achieve an acceptable level of occupancy upon completion.

These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the completion of projects to which significant resources have already been allocated, which could have a material adverse effect on our business, financial condition, results of operations and cash flows, the price of our CBFIs and our ability to make Distributions to Holders.

Properties that we may acquire in the future may be subject to unknown or undisclosed obligations of the seller or our outside advisors that could affect the value and profitability of the properties.

As part of the acquisition of properties that we may acquire in the future, we may assume existing obligations, some of which may be unknown or undisclosed by the seller or our outside advisors, or unquantifiable at the time of acquisition. Unknown or undisclosed liabilities could include liabilities for cleanup or remediation of environmental conditions, claims of tenants, vendors or third parties who dealt with the entities or properties prior to their acquisition by us, tax liabilities, employment-related matters and accrued but unpaid liabilities whether incurred in the ordinary course of business or otherwise. If the magnitude of these unknown or undisclosed obligations is material, either individually or in the aggregate, they could adversely affect our business, financial condition, results of operations and cash flows, the price of our CBFIs and our ability to make Distributions to Holders.

We cannot guarantee our ability to make Distributions in the future. We may use borrowed funds or funds from other sources to make Distributions, which may have an adverse impact on our operations.

We intend to continue making distributions in order to continue to qualify as a FIBRA. Under the LISR, a FIBRA is required to distribute annually at least 95% of its Taxable Income. In order to satisfy the requirements to qualify as a FIBRA, we intend to continue paying regular quarterly Cash Distributions equal to 95% of our Taxable Income to CBFI Holders. If our net worth is insufficient to make Distributions, there is no obligation for us to make such distributions or payments.

All Distributions and Cash Distributions are made at the discretion of our Technical Committee and are dependent upon our income, our financial condition, the maintenance of our quality as a FIBRA and such other factors as our Technical Committee may deem relevant from time to time. In order for our Technical Committee to agree on a Distribution for an amount different from 95% of the Taxable Income of the Trust, it will additionally require the favorable vote of A majority of the Independent Members. If a Distribution of less than 95% of the Taxable Income of the Trust is intended, the approval of the Holders' Meeting of CBFIs will also be required. We have no assets other than those that constitute our equity. We may be required to fund Distributions from working capital, net proceeds from Issuances or the sale of Assets to the extent Distributions exceed earnings or cash flows from operations. Finally, the sale of assets may require us to dispose of assets at a time or in a manner inconsistent with our distribution plan. If we were to borrow to finance Distributions, our leverage ratios and future interest costs could increase, thereby reducing our income and the cash available to make Distributions that we might otherwise have had. We may not be able to make Distributions in the future and there can be no assurance that our distribution policy will not change in the future.

The joint ventures we make could be adversely affected by our inability to make decisions unilaterally, given the dependence on the financial condition of our joint venture partners and by disputes between us and our joint venture partners.

We may invest in assets jointly with third parties through partnerships, joint ventures or otherwise, acquire a non-controlling interest or share responsibility for managing the affairs of a property, partnership, joint venture or other entity, provided that we comply with our legal investment regime. Investments through partnerships, joint ventures, or other forms, under certain circumstances, may involve risks not present where an uninvolved third party, including the possibility that our joint venture partners could go bankrupt, fail to fund their share of required capital contributions, make poor business decisions, or block or delay necessary decisions. Our joint venture partners may have economic or business interests or goals that are, or are incompatible with our business interests or goals, and may be in a position to take actions contrary to our objectives or policies. These joint ventures could also have the potential risk of reaching points of indecision, for example of divestiture, because neither we nor our joint venture partners would have full control. Disputes between us and our joint venture partners could result in arbitration or litigation that would increase our expenses and prevent members of our management team from concentrating their efforts and time on our business. Accordingly, action, or inaction, by, or conflicts with, our joint venture partners could result in subjecting our ownership of the joint venture to additional risk. In addition, we may, in certain circumstances, be liable for the acts of our joint venture partners.

Interest expense on any indebtedness we incur may limit our cash available to meet our obligations under the CBs or to make Distributions.

Our existing debt bears interest at fixed and floating rates, and the debt we incur may also bear interest at fixed or floating rates. Higher interest rates may increase the amounts required to service the variable rate debt and may affect the payment of our obligations under the CBs or our ability to make Distributions, as well as reduce funding for our operations, future business opportunities, among others.

In the normal course of our business, we may be subject to litigation from time to time.

In the ordinary course of our business, we may be subject to litigation. We may also be exposed to litigation resulting from activities conducted on our Properties by our tenants or their customers or in connection with the acquisition, disposition or development of Properties. The outcome of such proceedings could adversely and materially affect us and could remain inconclusive for long periods of time. Any litigation proceedings may consume significant time of our managers and officers and such time and attention may be disproportionate to the amounts of the litigation. The acquisition, ownership, development and disposition of real estate may expose us to certain litigation risks that could result in losses, some of which could be material. Litigation could arise with respect to activities that occurred prior to the date we actually acquired the property. The commencement of such litigation or an adverse outcome in any pending litigation could have a material adverse effect on our business, results of operations or financial condition.

Our ability to lease available space in the Properties comprising our Portfolio may be affected by non-competition obligations under certain Lease Agreements we enter into from time to time.

Our ability to lease available space in the Properties comprising our Portfolio may be affected by non-competition obligations under certain Lease Agreements we enter into from time to time. This could result in our being unable to lease space on better terms and conditions than those that could have been contracted with potential new tenants due to the legal impossibility of doing so because of clauses in other Lease Agreements previously entered into that prevent us from doing so. The marketing of space limited by such obligations could adversely affect our business, financial condition, results of operations, cash flow and the price of our CBFIs and we may be unable to fully comply with our obligations under the CBs or to make payments of Distributions.

V. Risks Relating to the Trust Administrator, our Advisor and the Representation Services Companies

We depend on our Advisor, the Trust Administrator and F2 Services, S.C. and its management team for our success, and we may not find a suitable replacement for them if our contracts are terminated, or if key personnel resign or become unavailable to us.

The Trust Administrator is responsible for the day-to-day management of our business. Our Advisor assists us in the formulation and implementation of our investment and financing strategy and F2 Services, S.C. performs certain leasing, collection and billing services on our behalf. Accordingly, we believe that our success depends to a significant degree on the efforts, experience, diligence, skills and network of business contacts of the officers and key personnel of our Advisor, F2 Services, S.C. and the Trust Administrator. The departure of any of the officers or key personnel of our Advisor, F2 Services, S.C. or the Trust Administrator could have a material adverse effect on our performance. In addition, we cannot guarantee that our Advisor, F2 Services, S.C. and the Trust Administrator will continue to provide services to us or that we will continue to have access to the officers and professionals thereof. If the service agreements are terminated and suitable replacements are not found, we may not be able to conduct our business. In addition, some of the non-independent members of our Technical Committee are also officers of our Advisor, the Trust Administrator and F2 Services, S.C. or any of its affiliates, and most of them have responsibilities and commitments in addition to their responsibilities to us.

There are conflicts of interest in the relationship with our Advisor and F2 Services, S.C. and its affiliates, and we cannot assure that our policies and procedures will be adequate to address all conflicts of interest that may arise, which could result in adverse consequences to Holders.

We are subject to conflicts of interest that may arise from our relationship with our Advisor and F2 Services, S.C. and its affiliates. Specifically, some of the non-independent members of our Technical Committee are also officers of our Advisor and F2 Services, S.C. The service agreements entered into with these entities were negotiated among Related Parties and their terms, including fees and other amounts due thereunder, may not be as favorable to us as they would have been if negotiated on arm's length terms with persons not considered to be Related Parties. In addition, some of the officers of our Advisor and the Trust Administrator are partners in such partnerships or Related Parties. We pursue a strategy similar to that of some Related Parties and may compete with them for investment opportunities. As a result, conflicts may arise over assets that are suitable for us and such Related Parties.

We have therefore established certain policies and procedures to address potential conflicts of interest. Under our Trust, the affirmative vote of a majority of the members of our Technical Committee and a majority of the Independent Members of our Technical Committee is required before entering into any material contract, transaction or relationship with a Related Party, which we believe includes our Advisor, the Trust Administrator, the Settlor, the Relevant Joining Settlors, members of our Technical Committee or any other person or party that may have a conflict of interest. In addition, to address potential conflicts of interest that may arise when an investment opportunity is suitable for both us and the Relevant Joining Settlors under our Trust and the Joinder Agreements relating to our Contribution Portfolio, the Relevant Joining Settlors agreed to give us the right to participate in any real estate investment opportunity presented to them in the future that meets the Eligibility Criteria, to the extent such opportunity is suitable for us, as long as the Control Trust maintains ownership of at least 15% of our outstanding CBFIs.

In addition, the Relevant Joining Settlors are subject to certain tax consequences upon our disposition of the Properties contributed by them. Taxes related to the contribution of such Properties are initially deferred but are payable by the contributors upon the occurrence of any of the following events: (i) we dispose of the subject property or (ii) the respective contributors dispose of the CBFIs they have received for the contribution. Accordingly, the Relevant Joining Settlors may have different objectives with respect to the proper valuation, timing and other material terms with respect to the disposition of such properties and may exercise their influence over our affairs by attempting to postpone, defer or prevent certain transactions that otherwise may be in the best interests of our Holders.

In addition, pursuant to our Trust and the Joinder Agreements relating to our Contribution Portfolio, the Relevant Joining Settlors have Preferential Rights with respect to all of our Properties and pursuant to our Trust and the respective Joinder Agreements, the Joining Settlors will have Reversion Rights with respect to the properties they have contributed to the Trust Estate. With respect to this right, in the event we decide to sell any of the Properties comprising the Trust Estate, or upon termination of our Trust, the Joining Settlors will have the right to reacquire the Real Estate they have contributed to the Trust Estate. If holders of these Reversion Rights and Preferential Rights exercise their rights to acquire or reacquire property from us, such transaction will be subject to the prior approval of our Technical Committee, including the favorable vote of at least a majority of the Independent Members of our Technical Committee. There can be no assurance that these policies and procedures will be adequate to address all conflicts of interest that may arise.

We could breach contracts entered into due to conflicts of interest with some of our members of the Technical Committee.

Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Elías Sacal Micha, Max El-Mann Arazi and Abude Attié Dayán, all of them members of our Technical Committee, have interests in the properties that we acquired in the Formation Transactions and formalized Joinder Agreements and other disposal agreements with us in relation to these acquisitions according to which they received CBFIs or cash as consideration for their contribution, as appropriate. In addition, some of these individuals are partners or officials of the Trust Administrator, of our Advisor and of F2 Services, S.C. In connection with our Initial Offer at the beginning of 2011 and our formation transactions, we formalized the Representation Services Agreement with F2 Services, S.C., the Administration Agreement with the Trust Administrator and the Planning Consulting Agreement with our Advisor under which we paid the applicable fees. The terms of the Joiner Agreements and other disposal agreements pursuant to which we acquired the properties that make up our Portfolio, as well as the terms of the aforementioned service agreements, were negotiated between Related Parties and we may not exercise all or part of our rights under these agreements due to our desire to maintain a relationship with our Advisor, the Trust Administrator, F2 Services, S.C. and with certain members of our Technical Committee who are partners of the companies with which we have entered into said agreements, given their knowledge and experience in our business, their relationships with our customers and the significant holding of CBFIs.

The Administration Agreement, the Representation Services Agreement and the Planning Consulting Agreement were negotiated with Related Parties and their terms may not be as favorable to us as if they had been negotiated with non-affiliated third parties.

Some of the non-independent members of our Technical Committee are also officers or partners or shareholders of the Trust Administrator, the Advisor or the Representation Services Companies. The Planning Consulting Agreement with the Advisor, the Representation Services Agreement with F2 Services, S.C. and the Administration Agreement with the Trust Administrator were negotiated among Related Parties and their terms, including the fees payable, may not be as favorable to us as if they had been negotiated with unrelated third parties.

Currently, a process is underway through which the real estate services provided by our Advisor and our Representation Services Company to the Trust could be internalized. For more information, see "1. GENERAL INFORMATION - *h) Recent Events - Internalization Process*" in this Annual Report. We cannot guarantee that this process will conclude successfully, which could impact our operations and the trading price of our CBFIs.

VI. Risks Related to our Organization and Structure

Our Trust is a securities issuing trust and not a guarantee trust

Our Trust is a securities issuing trust and is not a guarantee trust, therefore, our CBFI Holders acquire, through the acquisition of our CBFIs, the right to receive Distributions under the terms of the Trust. Therefore, there is no guarantee that our Holders will receive the payment of Distributions and such Distributions depend on our ability to receive cash flows from investments in real estate.

The tax regime applicable to FIBRAs has been evolving, is subject to change and there can be no assurance that the laws and regulations relating to FIBRAs, and any related interpretations, will not change in a manner that would adversely affect us.

The existing tax regime applicable to FIBRAs has been evolving and there can be no assurance that the Applicable Law for FIBRAs will not change in the future, or that the competent tax authorities will issue more specific or different rules with respect to the requirements to qualify as a FIBRA, or that they will not change in a manner that adversely affects our operations. To the extent that the relevant tax authorities provide more specific rules or change the requirements to qualify as a FIBRA, we may be required to adjust our operating strategy to conform to such changes. Any new laws or regulations or changes to existing legislation could inhibit our ability to continue our business. If we are unable to maintain our treatment as a FIBRA, among other things, we may be required to change the manner in which we conduct our operations, our results of operations or our business, which could adversely affect us.

To the extent that the tax regime applicable to the FIBRA is modified, such changes may make it impossible to qualify as a FIBRA.

Taxes related to our properties could increase due to changes in Applicable Law

Even if we continue to be treated as a FIBRA for Mexican tax purposes, we are required to pay Federal and local taxes related to our properties. These taxes may increase in the future for various reasons beyond our control; therefore, the amount of taxes we pay now may differ materially in the future. If these taxes increase, our results of operations, financial condition, cash flows and our ability to make distributions or incur obligations under the CBs could be adversely affected.

The tax implications for any individual who has contributed or plans to contribute property to the Trust Estate could cause their interests to be different from those of other Holders, due to the potential tax consequences resulting from the sale or disposal of that property.

Any person (including the Joining Settlors) who has contributed or plans to contribute property to the Trust Estate may have tax consequences arising from the disposition of the Assets they have contributed to the Trust Estate. The Income Tax incurred by the contribution of such properties to the FIBRA was initially deferred, but in the case of Income Tax, it will eventually be payable by the owners of such properties upon the occurrence of any of the following events: (i) the FIBRA disposes of the Contributed Property; or (ii) the Joining Settlor disposes of the CBFIs that were delivered to it for the contribution of the Real Estate owned by the Joining Settlor. Accordingly, different objectives could arise with respect to the appropriate price, timing and other material terms of any sale of these properties and therefore such owners could exercise their influence over our business by attempting to delay, defer or avoid a transaction that might otherwise be in the best interests of the Holders.

The officers of our Advisor, who are also officers at the Trust Administrator, have outside business and investment interests, which could potentially distract their time and attention from us.

Members of our Advisor's management team, who are also officers in the Trust Administrator, have interests in businesses other than ours, including management obligations relating to certain entities that are not contributing to or have not been acquired by us. The presence of outside business interests may present a conflict, as they may be distracted, as officers of our Advisor's management team, from devoting time and attention to our business and affairs and, as a result, our business could be adversely affected.

The Relevant Joining Settlors through the Controlling Trust have significant influence over our affairs which could give rise to potential conflicts of interest with the Holders.

The Controlling Trust is controlled by a technical committee, which is comprised of Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi. Pursuant to the terms of the Trust, the Relevant Joining Settlors, through the Controlling Trust, have the power to appoint a majority of the members of our Technical Committee provided they hold ownership of 15% or more of the outstanding CBFIs.

The ability of the Joining Settlors to sell their CBFIs and speculation about these potential sales may adversely affect the market price of our CBFIs.

The officers of our Advisor, the members of our Technical Committee, as well as members of the El-Mann Family and the Attié Family, from time to time, have agreed to periods of restriction on the disposition of CBFIs owned by them or any securities convertible into or exchangeable for CBFIs and are likely to do so in the future. s long as these individuals continue to represent a significant ownership interest in us, the liquidity and price of our CBFIs may be adversely affected. In addition, speculation by the press, stock market analysts, Holders or others regarding their intention to dispose of their CBFIs could adversely affect the price of our CBFIs. As a result, our CBFIs may be worth less than they would be if these persons did not have a significant interest in us.

Our Technical Committee may change some of our policies without the approval of the Holders.

Our Technical Committee is responsible for determining our distribution policies, as well as our policies for growth, capitalization, and operations, within the parameters established in our Trust. In certain circumstances, these policies may be modified or revised at any time at the option of our Technical Committee without the approval of the CBFI Holders' Meeting. A change in these policies could adversely affect our business, financial condition, results of operations and cash flows, the price of our CBFIs and our ability to make Distributions to Holders.

VII. Risks Related to Mexico

Economic, political and social conditions in Mexico may adversely affect our business.

We are organized in Mexico and all our assets and operations are located in Mexico. As a result, we are subject to political, economic, legal and regulatory risks specific to Mexico, including general economic conditions in Mexico, devaluation of the Mexican Peso compared to the Dollar, Mexican inflation, interest rates, confiscatory regulations, taxes and regulations, expropriation, social and political instability, social and economic developments in Mexico. Many Latin American countries, including Mexico, have suffered significant economic, political and social crises in the past, and these events may occur again in the future. Instability in the region has been caused by many different factors, including:

significant governmental influence on the local economy;
substantial fluctuations in economic growth;
high levels of inflation;
changes in currency values;
exchange controls or restrictions on the expatriation of profits;
high domestic interest rates;
wage and price controls;
changes in government economic or fiscal policies;
imposition of trade barriers;
unexpected changes in regulation; and
general political, social and economic instability.

We cannot assure you that future developments in the Mexican economic, political or social environment, over which we have no control, will not have a material adverse effect on our business, results of operations, financial condition, the price of our CBFIs or adversely affect our ability to pay our obligations under the CBs or the delivery of Distributions.

The Mexican government has exerted, and continues to exert, significant influence over the Mexican economy. Changes in Mexican governmental policies could adversely affect our business, results of operations and financial condition.

The Mexican economy is heavily influenced by the Federal government, and as a result, any actions or policies regarding state-controlled, state-financed, or state-influenced enterprises could have a significant impact on private sector entities in general, including our own, as well as market conditions, prices, and returns on Mexican securities. The Mexican government has in the past intervened in the local economy and has occasionally made significant changes in policies and regulations, which may occur in the future. These actions to control inflation and other regulations and policies have involved, among other measures, increases in interest rates, changes in fiscal policies, price controls, currency devaluations, capital controls, limits on imports and other actions. Our business, financial condition, results of operations and distributions may be adversely affected by changes in governmental policies or regulations involving or affecting the Trust Estate, our management, our operations and our tax regime. We cannot assure you that changes in federal governmental policies will not adversely affect our business, financial condition and results of operations. Tax legislation in Mexico is subject to constant change and there can be no assurance that the Mexican government will not make changes to it or any of its existing political, social, economic or other policies, changes to which could have a material adverse effect on the price of our CBFIs, our business, results of operations or financial condition and adversely affect our ability to make Distributions or meet our obligations under the CBs.

Adverse economic conditions in Mexico may adversely affect our financial position and results of operations.

Our results of operations depend on economic conditions in Mexico, characterized by unstable exchange rates, high inflation, high interest rates, economic contraction, reduced international capital inflows, reduced liquidity in the banking sector, high unemployment rates and reduced investor confidence, among others. As a result, our business, financial position and results of operations may be adversely affected by general economic conditions, price volatility, inflation, interest rates, regulations, tax burdens, social instability and other political, social and economic developments in the country, over which we have no control.

In the past, Mexico has experienced prolonged periods of economic weakness and uneven periods of growth. Gross domestic product, or GDP, declined by 8.2% in 2020, the largest contraction since 1932, grew 5.0% in 2021, increased 3.1% in 2022 and grew 3.2% in 2023. On February 1, 2024, Banco de México stated that GDP is expected to expand 3.4% in 2024.

We cannot assure you that these estimates and forecasts are accurate, that weak economic conditions will not return or that these conditions will not have a material adverse effect on our business, financial position or results of operations.

If local economies in which our properties are located experience a decrease in growth rates, periods of negative growth, or increases in inflation or interest rates, it could lead to a decline in demand from our tenants for our properties. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce costs and expenses when any of these events occur, and our profit margins may be reduced as a result.

Fluctuations in the value of the Peso with respect to the U.S. Dollar may have an adverse effect on our financial position and results of operations.

Because substantially all of our revenues are currently and will continue to be denominated in Pesos and a portion of our future indebtedness may be denominated in Dollars, if the value of the Peso decreases against the Dollar, our cost of financing may increase. In addition, the devaluation or depreciation of the Mexican Peso could increase in Peso terms the amount of our foreign currency denominated liabilities, negatively affecting our results of operations. It is unclear what the exchange rate will be in the coming months. We generally do not enter into hedging contracts to mitigate the risk of exchange rate fluctuations resulting from our Dollar-denominated debt. The Peso is currently subject to significant fluctuations against the Dollar and may continue to do so in the future.

Fluctuations in exchange rates may adversely affect our ability to acquire assets denominated in other currencies and may also adversely affect the performance of investments in these assets. As our assets may be purchased and our income may be payable in Pesos, fluctuations in exchange rates, conversion costs, and exchange control regulations could potentially have a positive or negative impact on the value of our assets when expressed in Dollars. Accordingly, the amount of our Cash Distributions, as well as the Dollar-denominated value of our investments, could be adversely affected as a result of decreases in the value of the Peso relative to the Dollar.

Severe devaluations or depreciations of the Peso may also result in the disruption of international foreign exchange markets. This may limit our ability to transfer or to convert Pesos into Dollars and other currencies, for example, for the purpose of making timely payments of interest and principal on our securities and any Dollar-denominated debt we may incur in the future, and may have an adverse effect on our financial position, results of operations and cash flows in future periods, for example, by increasing in Peso terms the amount of our foreign currency denominated obligations and the rate of default among our lenders. Although the Mexican government does not currently restrict the right or ability of Mexicans or foreign persons or entities to convert Pesos into Dollars or to transfer other currencies outside of Mexico, and has not done so for many years, the Mexican government could institute restrictive exchange control policies in the future. The effect of any exchange control measures adopted by the Mexican government on the Mexican economy cannot be predicted.

We may incur losses due to leases denominated in U.S. Dollars.

As of December 31, 2023, approximately 80% of our Lease Agreements, in AFR terms, were denominated in Pesos and approximately 20% of our Lease Agreements were denominated in U.S. Dollars. We cannot guarantee receiving payments in U.S. Dollars for amounts owed to us by our debtors in U.S. Dollars, as per the Monetary Law of the United Mexican States. This law states that obligations to make payments to any Mexican or foreign company or individual in Mexico in a foreign currency, whether by agreement or by court order, may be fulfilled in Pesos at the exchange rate for Pesos in effect at the time and place of payment, as determined by Banco de México and published in the Official Gazette of the Federation on the day of payment. Therefore, according to the Monetary Law of the United Mexican States, we may be required to accept payments for obligations denominated in U.S. Dollars in Pesos.

Developments in other countries could affect the Mexican economy, the market value of our securities or our results of operations.

Economic and market conditions in other emerging countries and the United States may affect the Mexican economy and the market value of Mexican companies to different extents. Although such conditions may differ significantly from conditions in Mexico, investors' reactions to developments in other countries could have an adverse effect on our business, results of operations and financial condition.

We are a Mexican trust and all of our assets and operations are located in Mexico. Therefore, we are subject to political, economic, legal and regulatory risks specific to Mexico and to the real estate industry in Mexico.

We are organized in Mexico and all our assets and operations are located in Mexico. Consequently, we are subject to specific political, economic, legal, and regulatory risks related to Mexico, including the general condition of the real estate industry in Mexico and the Mexican economy, the depreciation of the Peso with respect to the U.S. Dollar, Mexican inflation, interest rates, regulatory, confiscatory taxes and regulations, expropriation, social and political instability, and economic and social development in Mexico.

Inflation in Mexico, together with governmental measures to control inflation, could have an adverse effect on our investments.

High inflation rates may adversely affect our business, financial condition and results of operations. The annual inflation rate, determined based on changes to the National Consumer Price Index or NCPI, was 3.4% for 2016, 6.8% for 2017, 4.8% for 2018, 2.8% for 2019, 3.1% for 2020, 7.4% for 2021, 7.8% for 2022, 4.7% for 2023 and has been projected to stand at 4.2% in 2024. An adverse change in the Mexican economy could have a negative impact on price stability and could result in higher inflation than its major trading partners. High rates of inflation may adversely affect our business and our results of operations. If Mexico experiences high inflation again in the future, we may not be able to adjust the prices we charge our tenants to compensate for its negative effects.

Increases in Rent levels for our Assets are commonly linked to inflation. For Peso-denominated leases, the increase is usually based on increases reflected in the official Mexican Consumer Price Index, which is based on increases in certain predetermined items included in the index, which are limited and primarily refer to items required to meet a family's basic needs, many of which are subsidized or controlled by the government. As a result, this index may not accurately reflect actual inflation. In addition, increases in Rent levels for our Assets are annualized and therefore inflationary rent adjustments may not take effect until the following year. Consequently, adjustments to income based on Mexican inflation may be deferred and may not match actual inflation. Rent increases under our Dollar-denominated leases are usually set in relation to U.S. inflation, which has traditionally been lower than Mexican inflation and therefore may not be sufficient to cover the actual increase in costs.

Political conditions in Mexico may have an adverse effect on our business, operations and financial condition.

Political events in Mexico may significantly affect Mexican economic policy and, consequently, our operations. Political disagreements between the executive and legislative branches could impede the timely implementation of political and economic reforms, which in turn could have a material adverse effect on Mexican economic policy and our business. It is also possible that political uncertainty could adversely affect Mexico's economic situation.

Additionally, it should be noted that political events in Mexico can materially affect market conditions, including the exchange rate of the Peso against other currencies, the general condition of the real estate industry in Mexico and the Mexican economy, inflation, interest rates, regulatory, confiscatory taxes and regulations, expropriation, social and political instability, economic and social development, all of which can directly impact our operations. We cannot assure that political events in Mexico, over which we have no control, will not have an adverse effect on our business, financial situation, or operating results.

The Mexican government has exerted and continues to exert significant influence on the Mexican economy; political and social events in Mexico could affect our operations.

The Federal Government has exerted and continues to exert significant influence over the Mexican economy. The presidency of Andrés Manuel López Obrador from the National Regeneration Movement (MORENA) party ends on September 30, 2024. As of the date of this report, and as a result of the June 2021 electoral process, MORENA and its allied parties hold an absolute majority in the Chamber of Deputies and the Senate, and no political party or alliance holds a qualified majority in both chambers. On June 2, 2024, federal and state elections will be held in which, among other positions, a new president of Mexico will be elected, along with members of the House of Representatives and the Senate, as well as governors of different states, including Mexico City. The electoral process associated with these elections and the potential changes in the national agenda could generate uncertainty and risks that may result in a significant adverse effect on our business and our ability to meet financial obligations.

In addition, there is uncertainty as to whether the relative stability of the current Mexican political environment will continue in the future.

There have been regional, political and social tensions in Mexico on several occasions. The political and social situation in Mexico could affect the Mexican economy, which could result in adverse effects on our operations, financial condition and liquidity.

Mexico has experienced a period of increased criminal activity which could affect our operations and financial condition.

In recent years, Mexico has experienced a period of increased criminal activity primarily as a result of organized crime. These activities, their potential increase and the violence associated with them, could have an adverse impact on our business environment in certain locations in which we operate and therefore our financial condition and results of operations could be adversely affected.

The relationship between Mexico and the United States may have changed adversely following the recent U.S. presidential election, and any future changes in that relationship could have a material adverse effect on the Mexican economy and consequently on us.

The Mexican economy and the market value of securities issued by Mexican issuers have always been affected by economic, market and political conditions in the United States and by the economic relationship between Mexico and the United States. In addition, economic conditions in Mexico are highly correlated to economic conditions in the United States as a result of trade agreements and the high level of economic activity between the two countries.

Since his election, former U.S. President Donald J. Trump has implemented and pushed for several substantial revisions to U.S. trade and tax policies, including the renegotiation or termination of certain trade agreements such as the North American Free Trade Agreement or NAFTA, threatening to adopt and maintain border taxes, border closures and tariffs on all or certain goods imported from Mexico into the United States.

Against this backdrop, negotiations were carried out for the Treaty between Mexico, the United States, and Canada (USMCA), which was signed in December 2019 and came into force on July 1, 2020, replacing the trade rules imposed by NAFTA for more than 25 years.

With the current USMCA, the substantial part of the rules that define the access of goods and services to the markets of the three countries under NAFTA remain unchanged, thus maintaining an important degree of certainty and continuity in our trade relationship. Moreover, it is worth noting that the agreement includes revised and enhanced sections. For instance, the agreement mandates higher national content and improved wages in the automotive export sector. Additionally, it addresses the barriers to establishing binational panels for dispute resolution, sets common minimum requirements for e-commerce, and provides better protection for intellectual property rights in networks and new technologies. Furthermore, the agreement incorporates environmental and labor obligations related to trade, and reiterates the protection for foreign investment.

In an international context where the role of the World Trade Organization is still in doubt, the USMCA will take on greater relevance as the regulatory framework under which our bilateral trade relationship will be analyzed. The new U.S. administration under President Biden recently appointed Katherine Tai as the head of the United States Representative or USTR, who will be in charge of overseeing compliance with our international commitments under the USMCA, and specifically under the labor chapter, which the new representative followed up on in the U.S. Congress. The labor chapter of the USMCA imposes important obligations on Mexico related to freedom of association and efficient collective representation of workers, which if not implemented could result in international litigation restricting exports from those sectors that are not complying with effective enforcement of Mexican labor laws. Furthermore, it is possible that claims may arise against Mexico regarding measures in the energy sector that could negatively impact U.S. investments. Since the opening of the sector to foreign investment in 2014, the United States has made significant investments in this sector, and there are concerns that the current Mexican administration may seek to reverse these policies.

Undoubtedly, these types of situations could generate mistrust in the Mexican market, but the treaty would allow for containing these types of disputes within a regulatory framework without affecting other sectors and without any impact on the rest of our bilateral trade relationship as long as the treaty remains in force.

There can be no assurance as to whether any of the policies, actions or measures proposed by the U.S. government will be implemented in the future, or what the effects of such policies will be on the Mexican economy as a whole, or on our business specifically. There can also be no assurance that the U.S. government will not propose or implement policies, actions or measures, even if unforeseen, that could affect the Mexican economy or could result in retaliatory measures by the Mexican government. Any of these circumstances could adversely affect our business, financial condition, results of operations and prospects, as well as the price of our CBFIs.

Mexico could be adversely affected by the current war between Russia and Ukraine.

Global markets are experiencing volatility and disruption due to increased geopolitical tensions and Russia's recent invasion of Ukraine. In February 2022, Russia launched a large-scale military invasion of Ukraine. Although the duration and impact of the current military conflict are unpredictable, the conflict in Ukraine has created and could lead to further market disruptions, including significant volatility in commodity and energy prices, credit, and capital markets. The war between Russia and Ukraine has given rise to sanctions and other penalties levied by the United States, the European Union, and other countries primarily against Russia, including agreements to remove certain Russian financial institutions from the payment system of the Society for Worldwide Interbank Financial Telecommunication. Additional potential sanctions and penalties have also been proposed or threatened. Expectations suggest that the war will have other global economic consequences, including but not limited to a severe decrease in liquidity and credit availability, declining consumer confidence, shortages of certain raw materials and products, economic growth slowdowns, rising inflation rates, and uncertainty about economic and political stability. Additionally, there is a risk that Russia and other countries supporting Russia in this conflict may launch cyberattacks against the United States and its allies, as well as other countries, governments, and companies, including infrastructure in those countries. Any of the aforementioned consequences, including those we cannot yet predict, may have a material adverse effect on our business, financial condition, liquidity, and operating results.

High interest rates in Mexico could increase our financing costs.

Although benchmark interest rates have recently been lowered by Banco de México, historically, Mexico has experienced high interest rates, both real and nominal. Consequently, if we incur Peso-denominated debt in the future, it may be at high interest rates.
d) Other securities issued by the Trust.

VIII. Risk related to the process of segregation of industrial assets.

We are currently undergoing a process to segregate our real estate assets with an industrial approach or use and contribute them to a newly created vehicle that will directly, or through co-investments, issue real estate trust certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*) in the context of a public offering, thus capitalizing on the growth opportunity from production chains relocating to Mexico, a phenomenon currently known as Nearshoring.

For more information, please refer to the "*Segregation of Industrial Assets*" section under "*h) Recent Events*" of section "*1. General Information*" in this Annual Report. We cannot guarantee that this process will conclude successfully, which may impact our operations and the trading price of our CBFIs.

d) Other securities issued by the Trust

The Trust has CBFIs registered in the RNV and listed in the BMV, in accordance with: (i) official communication number 153/30424/2011 dated February 2, 2011, pursuant to which the CNBV authorized registration of the CBFIs in the RNV under number 2679-1.81-2011-001; (ii) official communication number 153/8150/2012 dated March 8, 2012, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV, under number 2679-1.81-2012-002; (iii) official communication number 153/8172/2012 dated March 15, 2012, pursuant to which the CNBV authorized, among others, to update registration of the CBFIs in the RNV under number 2679-1.81-2012-003; (iv) official communication number 153/8815/2012 dated August 28, 2012, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 2679-1.81-2012-004; (v) official communication number 153/6244/2013 dated January 28, 2013, pursuant to which the CNBV authorized, among other things, to update registration of the CBFIs in the RNV under number 2679-1.81-2013-007; (vi) official communication number 153/6337/2013 dated February 15, 2013, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 2679-1.81-2013-008; (vii) official communication number 153/6875/2013 dated June 7, 2013, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 2679-1.81-2013-011; (viii) official communication number 153/6837/2013 dated June 24, 2013, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 2679-1.81-2013-012; (ix) official communication number 153/106308/2014 dated February 4, 2014, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 2679-1.81-2014-015; (x) official communication number 153/106789/2014 dated June 6, 2014, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 2679-1.81-2014-018; (xi) official communication number 153/4977/2015 dated January 16, 2015, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 2679-1.81-2015-023; (xii) official communication number 153/6091/2015 dated December 17, 2015, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 2679-1.81-2015-025; (xiii) official communication number 153/10791/2017 dated October 2, 2017, pursuant to which the CNBV authorized: (a) the preventive registration of CBFIs in the RNV, under an offering program modality, with registration number 2679-1.81-2017-031 and (b) to update registration of the CBFIs in the RNV under number referred to in item (a) above; (xiv) official communication number 153/12100/2018 dated July 30, 2018, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV, under number 3265-1.81-2018-006; (xv) official communication number 153/11841/2019 dated September 17, 2019, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 3265-1.81-2019-012 and (xvi) official communication number 153/12313/2019 dated December 13, 2019, pursuant to which the CNBV authorized to update registration of the CBFIs in the RNV under number 3265-1.81-2019-013. In addition, the Trust has CBs registered in the RNV and listed in the BMV, in accordance with: (a) the offering program authorized through official communication number 153/7708/2013 dated December 9, 2013 pursuant to through which the CNBV granted the preventive registration for CBs in the RNV under an offering program with registration number 2679-4.15-2013-016 and (b) the offering program authorized pursuant to official communication number 153/10791/2017 dated October 2, 2017 pursuant to which the CNBV granted the preventive registration for CBs in the RNV under an offering program with registration number 2679-1.81-2017-023.

Additionally, it holds trust certificates representing long-term debt, provisionally registered in the RNV under number 3265-4.15-2023-026 in accordance with official letter number 153/4952/2023 dated March 7, 2023. As per this letter, the first and second issuance of trust certificates were assigned registration numbers 3265-4.15-2023-026-01 and 3265-4.15-2023-026-02, respectively. Subsequently, through official letter 153/5689/2023 dated November 28, 2023, the third issuance of trust certificates was assigned registration number 3265-4.15-2023-026-03.

As a result of the above and in compliance with the Applicable Law, the Trust issues quarterly reports within 20 Business Days after the end of each of the first three quarters of the fiscal year, and within 40 Business Days following the end of the fourth quarter, as well as an annual report no later than April 30th of each year. All reports are published on the BMV website in accordance with applicable legal provisions.

In addition, the Trust does not issue nor is it required to issue any other type of report for other markets periodically and/or continuously. Likewise, neither the Settlor nor the Joining Settlors have securities registered in the National Securities Registry (RNV), nor are they settlors in any trust that issues securities registered in the RNV.

Finally, it is reported that the Issuer has delivered in a complete and timely manner, for the past 3 fiscal years, the reports required by Mexican and foreign legislation regarding material events and periodic information.

Performance of the Issuance of long-term stock certificates with ticker FUNO 13, FUNO 13-2, FUNO 13U, FUNO 15, FUNO 16, FUNO 16U, FUNO 17, FUNO 17-2, FUNO 18, FUNO 21X, FUNO 21-2X, FUNO 23L, FUNO 23-2L and FUNO 23-3L.

On December 16, 2013, we carried out the offering of long-term stock certificates for an aggregate amount of Ps. 8,500,000,031.90 as follows: (i) FUNO 13, Ps. 4,350,058,800.00 were placed at a variable rate of TIIE plus 80 basis points maturing June 10, 2019 (issuance that was paid in advance on December 15, 2017); (ii) FUNO 13-2, Ps. 2.0 were placed at a fixed rate of 8.40% maturing December 4, 2023; and (iii) FUNO 13U, 425,700,000 UDIs (equivalent to Ps. 2,149,941,231.90 as of December 31, 2013) were placed at a fixed rate of 5.09% (in UDIs), maturing November 27, 2028.

On February 4, 2015, we conducted the offering of long-term stock certificates for an aggregate amount of Ps. 10.0 billion as follows: (i) Ps. 2.5 billion were the reopening of the FUNO 13 issuance (which issuance was prepaid on December 15, 2017) described in the previous paragraph; and (ii) FUNO 15, Ps. 7.5 billion were placed at a rate of 6.99% maturing July 23, 2025.

On April 14, 2016, Fibra Uno conducted the offering of long-term stock certificates for an aggregate amount of Ps. 4.5 billion as follows: (i) the reopening of the FUNO 13-2 issuance for an amount of Ps. 1,120.9 million, maturing December 4, 2023; (ii) the issuance of FUNO 16U for an amount of 457,878,300 UDIs, equivalent to approximately Ps. 2,495 million at a fixed rate of 4.60% and maturing April 1, 2027; and (iii) the issuance of FUNO 16 for an amount of Ps. 883.8 million at a variable rate of TIIE + 0.65%, maturing April 11, 2019 (issuance that was paid in advance on April 13, 2018).

On December 11, 2017, Fibra Uno conducted the offering of long-term stock certificates for an aggregate amount of Ps. 7.1 billion as follows: (i) FUNO 17 for an amount of Ps. 1.0 billion at a fixed rate of 9.20% and maturing November 29, 2027; and (ii) FUNO 17-2 for an amount of Ps. 6.1 billion at a variable rate of TIIE + 0.85%, maturing December 5, 2022, with the latter prepaid on November 8, 2021.

On April 9, 2018, Fibra Uno reopened the issuance of long-term stock certificates FUNO 17-2, (issuance that was prepaid on November 08, 2021), in an amount of Ps. $2.0 billion, which were placed at an interest rate of TIIE plus 85 basis points, maturing December 5, 2022. Part of the proceeds from this reopening were used to prepay the FUNO 16 issuance.

On September 18, 2018, we conducted the offering of long-term stock certificates for an aggregate amount of Ps. 9.2 billion as follows: (i) Ps. 3,799,600,000.00 were a reopening of the FUNO 17 issuance, which now has a total balance of Ps. 4,799,600,000.00; and (ii) Ps. $5,400,400,000.00 were placed at an interest rate of TIIE rate plus 83 basis points maturing April 25, 2023 (FUNO 18).

On October 21, 2021, Fibra Uno conducted the offering of long-term stock certificates for an aggregate amount of Ps. 8,100 million as follows: (i) FUNO 21X for an amount of Ps. 2,900 million at a fixed rate of 8.98% and a maturity date of October 12, 2028; and (ii) FUNO 21-2X for an amount of Ps. 5,200 million at a 28-day TIIE variable rate plus 90 basis points, maturing October 16, 2025.

On March 10, 2023, Fibra Uno conducted the offering of long-term stock certificates for an aggregate amount of Ps. 6,700 million as follows: (i) FUNO 23L for an amount of Ps. 4,970 million at a fixed rate of 11.30% and a maturity date of February 25, 2033; and (ii) FUNO 23-2L for an amount of Ps. 1,730 million at a 28-day TIIE variable rate plus 95 basis points, maturing March 5, 2027.

On November 28, 2023, Fibra Uno conducted the offering of long-term trust certificates with ticker symbol FUNO 23-3L for an aggregate amount of Ps. 1,500 million at a variable rate of 28-day TIIE plus 95 basis points, maturing on November 27, 2026.

Issuances FUNO 13 (prepaid in full on December 15, 2017), FUNO 13-2 (amortized at maturity on December 4, 2023), FUNO 13U, FUNO 15, FUNO 16U, FUNO 16 (prepaid in full on April 13, 2018), FUNO 17, FUNO 17 -2 (prepaid in full on November 8, 2021), FUNO 18 (prepaid in full on March 28, 2023), FUNO 21X, FUNO 21-2X, FUNO 23L, FUNO 23-2L and FUNO 23-3L, have a single amortization at maturity, so their unpaid balance as of the date hereof is the same as on its issuance date in its original currency. Below is the interest payment made for the aforementioned issuances as of December 31, 2023:

Interest Payments for 2023 (figures in Pesos)

Month	FUNO 13-2	FUNO 13-U	FUNO 15	FUNO 16-U	FUNO 17	FUNO 18	FUNO 21X	FUNO 21-2X	FUNO 23L	FUNO 23-2L	FUNO 23-3L	Total
January	-	-	265,037,500	-	-	95,515,075	-	45,500,000	-	-	-	406,052,575
February	-	-	-	-	-	48,891,621	-	47,198,667	-	-	-	96,090,288
March	-	-	-	-	-	50,865,768	-	47,522,222	-	-	-	98,387,990
April	-	-	-	82,865,351	-	-	131,656,778	49,342,222	-	16,483,056	-	280,347,406
May	-	-	-	-	-	-	-	50,232,000	-	16,779,078	-	67,011,078
June	132,534,220	85,166,329	-	-	223,234,729	-	-	100,544,889	-	33,571,611	-	575,051,778
July	-	-	265,037,500	-	-	-	-	50,110,667	-	16,752,167	-	331,900,333
August	-	-	-	-	-	-	-	50,191,556	-	16,765,622	-	66,957,178
September	-	-	-	-	-	-	-	50,191,556	283,925,056	16,752,167	-	350,868,778
October	-	-	-	83,888,463	-	-	131,656,778	50,191,556	-	16,752,167	-	282,488,963
November	-	-	-	-	-	-	-	50,191,556	-	16,765,622	-	66,957,178
December	132,534,220	87,138,326	-	-	223,234,729	-	-	50,191,556	-	16,765,622	14,525,000	524,389,452
Total	**265,068,440**	**172,304,655**	**530,075,000**	**166,753,814**	**446,469,458**	**195,272,464**	**263,313,556**	**641,408,444**	**283,925,056**	**167,387,111**	**14,525,000**	**3,146,502,997**

Performance of Issuances of Senior Notes

On January 30, 2014, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 1.0 billion as follows: (i) Senior Notes due December 15, 2024, for an amount of USD 600 million at a fixed rate of 5.25%[1]; and (ii) Senior Notes due January 30, 2044, for an amount of USD 400 million at a fixed rate of 6.95%.

On December 3, 2015, we conducted the offering and placement in international markets of Senior Notes due January 30, 2026, for an amount of USD 300 million at a fixed rate of 5.25%.

On June 8, 2016, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 500 million Said placement was carried out through: (i) the reopening for USD 200 million of the issuance of Senior Notes at rate of 5.25% and due January 30, 2026, finalizing the balance of said issuance in a total of USD 500 million; and (ii) the reopening for USD 300 million of the issuance of Senior Notes at a rate of 6.95% and due January 30, 2044, ending the balance of said issuance in a total of USD 700 million.

On June 28, 2019, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 1.0 billion. Said placement was carried out through: (i) the issuance of Senior Notes for an amount of USD 400 million at a rate of 4.869% and due January 15, 2030; and (ii) the issuance of Senior Notes for an amount of USD 600 million at a rate of 6.390% and due January 15, 2050.

On July 15, 2020, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 650 million. Said placement was carried out through: (i) the reopening for USD 375 million of the issuance of Senior Notes at a rate of 4.869% and due January 15, 2030, finalizing the balance of said issuance in a total of USD 775 million; and (ii) the reopening for USD 275 million of the issuance of Senior Notes at a rate of 6.390% and due January 15, 2050, finalizing the balance of said issuance in a total of USD 875 million.

On March 25, 2021, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 300 million. Said placement was carried

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[1] Repaid on March 15, 2024, with the proceeds from the offering of Senior Notes maturing on February 13, 3024, whose offering and placement were conducted on February 8, 2024.

out through the second reopening of the issuance of Senior Notes at a rate of 5.250% and due January 20, 2026, ending the balance of said issuance in a total of USD 800 million.

On February 8, 2024, we conducted the offering and placement in international markets of Senior Notes due on February 13, 2034, for an amount of USD 600,000,000.00 (six hundred million Dollars 00/100) at a fixed rate of 7.375%.

As of December 31, 2023, the total aggregate amount of all Senior Notes issued was USD 3.6 billion.

Below is the interest payment made as of December 31, 2023, by Senior Notes maturing in 2024, issuances of Senior Notes maturing in 2026, Senior Notes maturing in 2030, Senior Notes maturing in 2044 and Senior Notes maturing in 2050:

Interest Payments for 2023 (figures in Pesos)[1]

Month	Senior Notes 2024	Senior Notes 2026	Senior Notes 2030	Senior Notes 2044	Senior Notes 2050	Total
January	0	394,531,200	354,465,148	456,998,640	525,219,660	1,731,214,648
February	0	0	0	0	0	0
March	0	0	0	0	0	0
April	0	0	0	0	0	0
May	0	0	0	0	0	0
June	268,884,000	0	0	0	0	268,884,000
July	0	351,409,800	318,679,397	407,049,685	472,195,041	1,549,333,923
August	0	0	0	0	0	0
September	0	0	0	0	0	0
October	0	0	0	0	0	0
November	0	0	0	0	0	0
December	274,018,500	0	0	0	0	274,018,500
Total	542,902,500	745,941,000	673,144,545	864,048,325	997,414,701	3,823,451,071

(1) Using the FX from the payment date. The payment of withholding tax is not included.

e) Significant changes to the rights of securities registered in the Registry

As of the date of this document, no significant modification has been made to the rights of any security of the Issuer registered in the RNV.

f) Use of proceeds

During the year 2023, no public offering of CBFIs was made. The proceeds obtained from the public offerings of CBFIs were fully applied, so there is no additional information to report.

g) Public documents

Pursuant to the terms of our Trust, we will deliver to the respective common representative, any notices of Holders' Meetings of the securities that we have issued or that we issue in the future, reports and communications that are generally made available to the Holders of our securities.

Investors who so wish may consult this document, as well as the public documents that have been or will be delivered to the CNBV and the BMV as part of the application for registration of CBFIs and CBs in the RNV and their listing with the BMV. This information is available to the public at the BMV Information Center, which is located at Paseo de la Reforma no. 255, Colonia Cuauhtémoc, 06500, Alcaldía Cuauhtémoc, Ciudad de México, and at www.bmv.com.mx or www.gob.mx/cnbv.

At the request of any investor, a copy of said information will be provided in writing to the attention of Jorge Humberto Pigeon Solórzano, head of the Issuer's investor relations department, at Antonio Dovalí Jaime No 70 Zedec Santa Fe, Ciudad de México, 01210, tel. (55) 4170 7070 or at investor@fibrauno.mx / jpigeon@fibrauno.mx. Our main office is located at Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Alcaldía Álvaro Obregón, Ciudad de México. Our telephone number is (55) 4170 7070. Our website is www.fibra-uno.com.

Any CBFI Holder or CB Holder who proves his/her capacity as holder with an account statement no older than 60 Days, issued by a financial institution, shall be able to request from the respective common representative a copy of any information that such representative has been received under the Trust. To do so, the security holder must visit the corporate offices of the CB Common Representative and/or CBFI Common Representative, which are located at Cordillera de los Andes N° 265, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, C.P. 11000, Ciudad de México, México; Attn: Mónica Jiménez Labora Sarabia.

h) Recent events

Internalization Process

On October 9, 2023, the Fibra Uno Holders' Meeting, with a historic attendance record of 89%, and a favorable vote of 100% of those present, approved the establishment of an independent Ad Hoc Committee (the "*Ad Hoc Committee*"), composed of three independent members of Fibra Uno's technical committee. The purpose of the Ad Hoc Committee is, among other matters, to present to the owners of the Advisor and the Representation Services Company an offer for the internalization of real estate services that these entities provide externally to the Trust.

To date, an agreement has been reached regarding the proposed price range (between Ps. 9,500 and Ps. 10,500 million, or its equivalent in any other legal currency in any jurisdiction), which was approved by the aforementioned Holders' Meeting. Additionally, there is an agreement on accepting real estate assets, excluding the industrial segment, as the primary form of payment, which will be accepted at 1.0x the asset's NAV.

The process is nearing completion with the configuration of the non-binding offer proposal, the due diligence phase, and strategic analysis in the coming months. Once the non-binding offer is accepted and signed by the parties, the due diligence phase will serve as a foundation for the subsequent negotiation phases, design of the structure, and, if applicable, implementation of the potential operation. The next phase will focus on negotiations to achieve satisfactory agreements and define the structure, including methodology, currency, and payment source.

Segregation of Industrial Assets

As part of our ongoing effort to generate value for our investors, we continue to take actions aimed at carrying out the proposal authorized at the Trust Holders' Meeting on October 9, 2023 (the "*Meeting to Authorize the Segregation of the Funo Industrial Portfolio*"), to segregate our real estate assets with an industrial use and contribute them to a newly created vehicle that will directly, or through co-investments, issue real estate trust certificates in the context 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 a request for the registration of Real Estate Trust Certificates with the National Registry of Securities and authorization for their public offering to the National Banking and Securities Commission (CNBV), as well as a Request for Criteria Confirmation to the Tax Administration Service (SAT). The first process is still pending resolution and is subject to obtaining criteria confirmation from the SAT. To achieve this, we are continuing to work with the Tax Administration Service (SAT) regarding, among other topics, certain considerations related to the following issues:

- Assets that are secured by financing on the properties themselves, either with mortgage or fiduciary guarantee, so that they may form part of the net worth of a FIBRA.

- The issuance of CBFIs in treasury without a public offering at the time of issuance.

Additionally, 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, as the 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 includes the contribution of the Jupiter Portfolio, owned by our founding partners, to Terrafina, through a capital increase or any other mechanism agreed upon with Terrafina and its holders at a valuation equal to the net operating income generated by the properties of each party. In addition to the above, we continue to analyze and evaluate other strategic alternatives that allow us to achieve the objective authorized by the Meeting to Authorize the Segregation of the Funo Industrial Portfolio.

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2. THE TRUST

a) History and Development of the Trust

i) FIBRA UNO

General

We are a FIBRA and we are mainly focused on the acquisition, development, construction, leasing, and operation of industrial, retail, and office properties. As of December 31, 2023, we continue to be the largest real estate public company in Mexico regarding the number of properties, annual income, and market capitalization, and we believe that our Portfolio represents one of the greatest and highest quality real estate portfolios of industrial, retail, and office properties in Mexico. Our objective is the creation of sustained long-term value mainly through the appreciation of our properties and the generation of stable flows. We achieve this by executing our strategy focused on maintaining a diversified portfolio, high occupancy levels, competitive rental prices, premium locations and with high quality assets oriented towards the long-term relationship with our customers.

We are a Mexican Trust and conduct our business to qualify as a FIBRA under Article 187 and 188 of the LISR. To be qualified for tax purposes as a FIBRA, we must annually distribute at least 95% of our Tax Incomes and at least 70% of our assets must be invested in real estate and developments aimed at leasing, among other requirements. For more information, see section "Information on Fibras," herein.

We performed our initial public offering of CBFIs on March 18, 2011, through which we collected a gross aggregate of approximately Ps. 3,584 million, including the exercised option of over-allotment (the "Initial Offering"). Regarding our Initial Offering, we performed our formation transactions which consolidated our Initial Portfolio consisting of 16 properties and the Leasehold Rights of one property (to sum up a total of 17 properties). Also, we have performed two subsequent CBFIs offerings (follow-on) for an aggregate amount of Ps. 63,743 million, which have supported us with resources to continue with our growth and the consolidation of our Portfolio.

We were organized as a Trust on January 10, 2011, pursuant to the Applicable Law. Our corporate address is located on Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Mexico City, Mexico. A copy of our Trust has been presented before the CNBV and the BMV, which is available for its review at the BMV and with the underwriters who participated in the Initial Offering of CBFIs.

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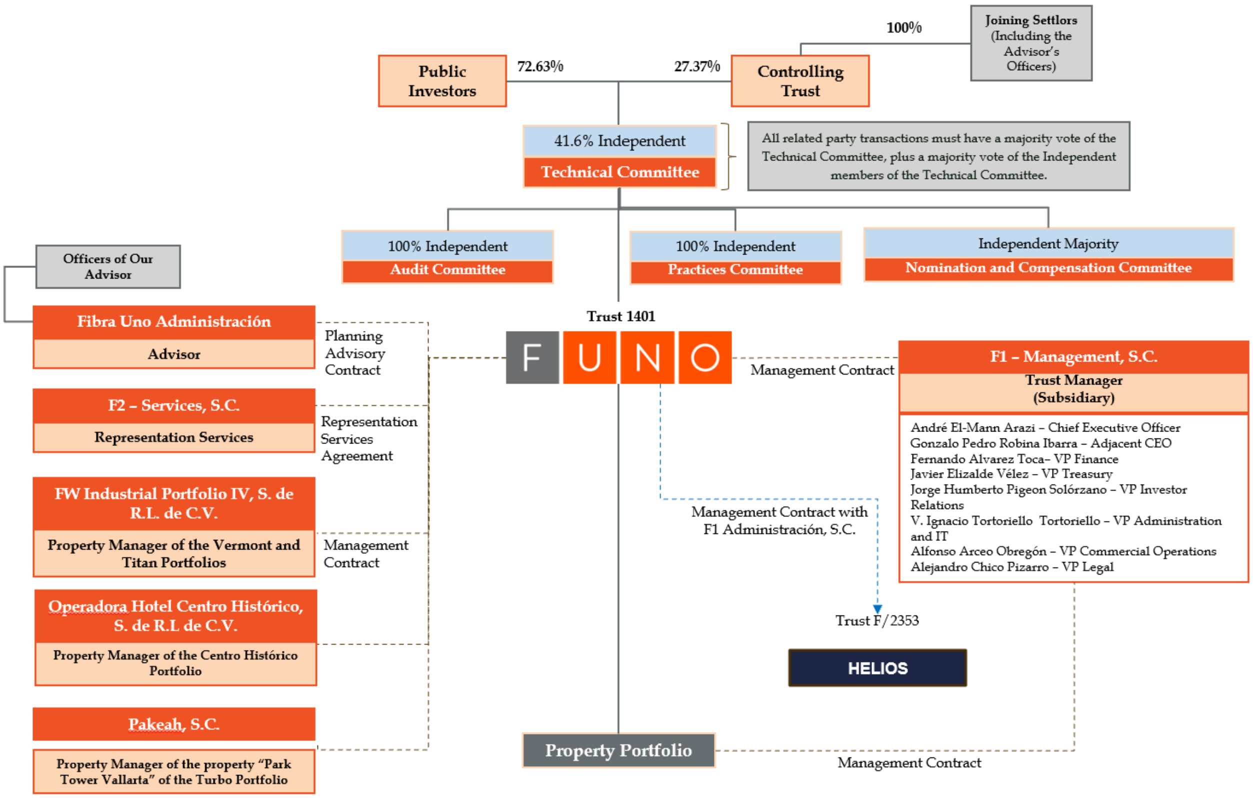
Below is a diagram with our corporate structure as of December 31, 2023:



b) Description of the Business

(i) Real estate sectors on which the Trust focuses its investment

To access information related to the real estate sectors in which the Trust is focused on investing, see "2. *THE TRUST - c) Description of assets that make up the Trust Estate*" hereof.

(ii) Patents, licenses, trademarks, and other contracts.

As of the current date, Fibra Uno does not hold any patents, licenses, trademarks, or other related contracts.

(iii) Main Customers

Our tenants include national, regional and local companies representing a variety of industries, including the industrial, commercial, corporate and governmental sectors, among others. Al December 31, 2023, our ten largest tenants occupied approximately 24.0% of our Portfolio's GLA and represented approximately 24.9% of AFR attributable to our Portfolio. A leading multinational retail tenant accounted for 9.1% of our Portfolio's GLA or 8.0% of the AFR as of said date. Notwithstanding the foregoing, no other tenant accounted for more than 3.2% of the GLA of our Portfolio and 3.7% of the AFR. We believe that the size and diversity of our tenant base will help us minimize our exposure to market fluctuations in certain industries or economic sector or with respect to any particular tenant. We believe that our Properties are distinguished by the quality of our tenants, many of which are among the largest companies in Mexico, as well as international companies with a presence in Mexico.

The following tables show information regarding distribution of our main tenants by AFR and GLA as of December 31, 2023, 2022, and 2021:

Top 10 Tenants by AFR	AFR (Ps. in thousands)	% Total AFR	Top 10 Tenants by GLA	GLA[2] (sq. m)	% Total GLA
Self-service store [1]	1,818,190	8.0%	Self-service store	952,014	9.1%
Schools or Universities	837,753	3.7%	Schools or Universities	330,527	3.2%
Co-working	598,347	2.6%	Department store	221,907	2.1%
Banco	578,710	2.5%	Banco	187,624	1.8%
Servicios	355,058	1.6%	Consumer goods	168,559	1.6%
Government agency	339,537	1.5%	Logistics	159,347	1.5%
Entertainment	333,498	1.5%	Entertainment	145,713	1.4%
Department store	320,193	1.4%	Restaurants	140,679	1.3%
Restaurants	244,068	1.1%	Government agency	106,041	1.0%
Servicios	226,196	1.0%	Manufacturing	101,448	1.0%
Top 10 Tenants 2023	**5,651,550**	**24.9%**	**Top 10 Tenants 2023**	**2,513,858**	**24.0%**

[1] These retail companies are subsidiaries of Grupo Walmart and operate under various brands (e.g., Walmart Supercenter, Sam's Club and Superama).
[2] Includes 100% of the GLA of Torre Diana, Torre Mayor portfolio and Antea Querétaro.

Top 10 Tenants by AFR	AFR (Ps. in thousands)	% Total AFR	Top 10 Tenants by GLA	GLA[2] (sq. m)	% Total GLA
Self-service store [1]	1,727,370	8.0%	Self-service store	952,014	9.3%
Schools or Universities	791,603	3.7%	Schools or Universities	330,527	3.2%
Co-working	549,373	2.5%	Department store	247,335	2.4%
Banco	511,067	2.4%	Banco	183,656	1.8%
Servicios	343,112	1.6%	Consumer goods	159,764	1.6%
Government agency	339,537	1.6%	Logistics	159,347	1.6%
Entertainment	324,388	1.5%	Entertainment	140,636	1.4%
Department store	289,604	1.3%	Restaurants	130,139	1.3%
Restaurants	266,541	1.2%	Government agency	106,041	1.0%
Servicios	229,138	1.1%	Manufacturing	104,395	1.0%
Top 10 Tenants 2022	**5,371,733**	**24.9%**	**Top 10 Tenants 2022**	**2,513,855**	**24.5%**

[1] These retail companies are subsidiaries of Grupo Walmart and operate under various brands (e.g., Walmart Supercenter, Sam's Club and Superama).
[2] Includes 100% of the GLA of Torre Diana, Torre Mayor portfolio and Antea Querétaro.

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Top 10 Tenants by AFR	AFR (Ps. in thousands)	% Total AFR	Top 10 Tenants by GLA	GLA[2] (sq. m)	% Total GLA
Self-service store [1]	1,472,553	7.4%	Self-service store	898,774	9.0%
Schools or Universities	735,349	3.7%	Schools or Universities	330,527	3.3%
Co-working	569,740	2.8%	Department store	179,295	1.8%
Banco	504,963	2.5%	Banco	172,894	1.7%
Government agency	339,537	1.7%	Consumer goods	170,604	1.7%
Consumer goods	320,369	1.6%	Restaurants	152,024	1.5%
Cine	308,074	1.5%	Cine	140,162	1.4%
Restaurants	293,608	1.5%	Government agency	106,041	1.1%
Consumer goods	187,965	0.9%	Glass Manufacturer	104,395	1.0%
Department store	167,115	0.8%	Consumer goods	92,101	0.9%
Top 10 Tenants 2021	**4,899,273**	**24.5%**	**Top 10 Tenants 2021**	**2,346,816**	**23.4%**

(1) These retail companies are subsidiaries of Grupo Walmart and operate under various brands (e.g., Walmart Supercenter, Sam's Club and Superama).
(2) Includes 100% of the AFR and GLA of Torre Diana, Torre Mayor portfolio and Antea Querétaro.

(iv) Applicable Law and Taxation

I. Taxation applicable to the CBFIs

Pursuant to the Official Communication issued by the SAT, the International Regulatory Administrator "1" of the Tax Administration Service has confirmed that (i) in connection with the Trust, the tax treatment provided by Article 188 of the LISR is applicable to the Trustee, provided it does not violate the requirements of Article 187 of the LISR; and that (ii) the value added tax will not be paid on the income derived from the sale of CBFIs issued under the Trust.

The following summary contains a description of certain tax consequences of acquiring, holding and disposing of CBFIs pursuant to the Mexican LISR, but should not be considered an exhaustive description of all tax considerations that may be relevant to an investor's decision to invest in our CBFIs.

This analysis does not constitute and should not be considered as a legal or tax recommendation for the Holders of the CBFIs. This analysis is for general information purposes only and is based on Mexican tax laws in effect as of the date hereof.

The tax treatment described below may not be applicable to some of the Holders and, therefore, each of them is advised to consult its tax advisors for a complete understanding of the tax consequences of the subscription and disposition of its securities.

This summary does not discuss all of the tax consequences that may be applicable to individual Holders.

The tax treatment applicable to the sale of CBFIs issued by Fibra Uno, through the BMV for individuals and legal entities resident in Mexico and/or residents abroad is set forth, among others, in Articles 187 and 188 and other applicable provisions of the LISR and the current Miscellaneous Tax Resolution.

1. Residents in Mexico

A. Payment of returns.

The Issuer must withhold Income Tax from the Taxable Income distributed to the Holders at the rate of 30% on the distributed amount of such income, unless the CBFI Holders who receive the CBFIs are exempt from paying Income Tax on such income. When CBFIs are offered to the general investing public, the Underwriter holding the CBFIs is responsible for withholding the tax mentioned in the previous paragraph. In this situation, the Issuer is exempt from withholding such tax.

Specialized investment companies of retirement funds (SIEFORES) are not taxpayers of Income Tax under Article 79, Section XXI, of the LISR. Therefore, the Underwriter will not be required to withhold any Taxable Income for the year of the FIBRA.

B. Disposals

Individuals residing in Mexico who fall within the events set forth in Article 188, Section X, of the LISR, will be exempt from paying income tax on the gain obtained from the sale of their CBFIs through the Mexican Stock Exchange.

This exemption is not applicable to entities resident in Mexico.

C. Other Taxes

Holders of CBFIs will not be subject to estate or other similar taxes with respect to their CBFIs. In Mexico there are no stamp, issuance registration or other similar taxes payable by Holders in respect of their CBFIs.

2. Residents Abroad.

The following is a brief overview of the main consequences of investing in CBFIs for non-resident investors who do not maintain their CBFIs or related rights as part of their operations conducted through a permanent establishment in Mexico (referred to as “Non-Resident Holders”), in compliance with the LISR and its associated laws and regulations.

Under Mexican law, the definition of tax residence is quite technical and can be established through various factors. As a result, determining the tax residency of an individual or entity requires careful consideration of their specific circumstances.

If an individual or legal entity resident abroad is considered to have a permanent establishment in Mexico for tax purposes, all income attributable to such permanent establishment will be subject to Mexican Income Tax.

It should be noted that foreign residents who are Holders of CBFIs who dispose of their CBFIs through the BMV may be subject to taxation in accordance with the tax laws applicable in the place of their residence or nationality. Any tax consequences in foreign jurisdictions should be discussed with their respective tax advisors.

A. Payment of returns

When distributing Taxable Income to CBFI Holders, the Underwriter is required to withhold Income Tax at a rate of 30% on the distributed amount, unless the Holders are exempt from paying such taxes. This withholding tax will be regarded as a final tax payment for non-resident CBFI Holders without a permanent establishment in Mexico. This withholding tax will be regarded as a final tax payment for non-resident CBFI Holders without a permanent establishment in Mexico.

B. Disposals

As per the tax regulations applicable in Mexico, when CBFIs are made available to the general investing public and are traded through the recognized markets listed in sections I and II of Article 16-C of the Federal Fiscal Code, foreign residents who do not maintain a permanent establishment in Mexico are exempt from paying Income Tax on the gains earned from the sale of such instruments through those markets.

C. Treaties

Taxable income earned by Non-Resident Holders will generally not be subject to the benefits provided for in agreements to avoid double taxation to which Mexico is a party. In limited circumstances, depending on the tax residence of the Non-Resident Holders, they may be entitled to avail themselves of the benefits provided in such tax treaties to which Mexico is a party, and their income may be totally or partially exempt from Mexican income tax. Non-Resident Holders are advised to seek guidance from their own tax advisors regarding the availability of benefits under the relevant tax treaty.

D. Other Taxes

The distribution or payment of the Taxable Income obtained from CBFIs is not subject to Value Added Tax.

II. Taxation applicable to the CBs

The following is a brief overview of the tax implications that should be taken into account by those who purchase, hold or sell CBs in accordance with the LISR as part of the offering of CBs in the Mexican Stock Exchange. However, it should be noted that this discussion is not intended to provide a comprehensive description of all tax consequences that may be relevant to the investor when deciding to invest in CBs.

Article 8 of the LISR states that any income from credits is considered interest, regardless of their name. This includes, but is not limited to, returns on public debt, bonds or debentures, including discounts, premiums and prizes. Additionally, gains derived from the sale of bonds, securities and other negotiable instruments that are offered to the general investing public are also considered interest.

Article 62 of the Securities Market Law states that *certificados bursátiles* are negotiable instruments that represent the individual participation of the holders in a collective credit in charge of legal entities, or any of the rights referred to in Article 63 of such law with respect to a trust property.

In accordance with Article 63 of the Mexican Securities Market Law, the instruments issued under a trust are called "*certificados bursátiles fiduciaries*" and such securities may incorporate or represent, among others, the rights to receive payment of principal, interest or any other amount.

Considering the foregoing, in general terms and as indicated below, the returns from CBs are considered as interest for purposes of the LISR.

In addition, for purposes of Article 8 of the LISR and in accordance with rule 3.1.12. of the Miscellaneous Tax Resolution for 2023, the gain on the sale of CBs placed among the general investing public is considered interest.

Investors who acquire, hold, or dispose of CBs must consider the tax treatment applicable to them and observe any events in which withholding tax is applicable on the interest paid on the CBs. It should be noted that both the accrued returns and the gains obtained from the sale of the instruments will be considered as interest for Mexican tax purposes.

The following is a general description of the main income tax consequences, under the current Mexican tax legislation, arising from the acquisition, holding and disposition of the CBs. However, this description should not be considered as an exhaustive and complete analysis of the totality of the relevant tax scopes for the investor to make a decision at the time of investing in CBs.

The following description is not intended to be, and should not be construed as, a legal or tax opinion issued for the benefit of investors in the CBs. Its sole purpose is to provide a general description in accordance with the tax provisions in effect in Mexico as of the date hereof.

To provide a more comprehensive and accurate understanding of the tax implications of acquiring, holding, or disposing of CBs, we recommend that investors consult with their own tax advisors. This is because the tax treatment described above may not be applicable to all investors, depending on their specific circumstances. Therefore, it is important for each investor to obtain professional advice on the potential tax implications of their investments in Mexico.

This section does not discuss the tax implications that may be applicable to CB Holders.

1. Residents in Mexico

A. *Payment of interest and sale of CBs*

In accordance with Articles 54 and 135 of the LISR, institutions that make up the financial system, including broker-dealers and credit institutions, that make interest payments to individuals and entities resident in Mexico, must withhold and pay income tax by applying the rate determined annually by the Mexican Congress to the amount of capital that gives rise to the payment of interest. The rate applicable for the year 2023 was 0.15% in accordance with Article 21 of the Federal Income Law for 2023 and the applicable rate for the 2024 fiscal year is 0.50% according to Article 21 of the Federal Revenue Law for 2024. The withholding rate referred to is annual and could be amended in future years.

Excluded from such withholding are the interests paid to, among others: i) legal entities authorized to receive tax-deductible donations in accordance with the LISR; ii) investment companies specialized in retirement funds, pension or retirement funds additional to those provided by the Social Security Law, and pension insurance companies under social security laws in the form of life annuities or survival insurance in accordance with such laws, as well as the accounts or investment channels implemented as part of personal retirement plans; iii) personnel pension or retirement funds and seniority premium funds; iv) investment companies in debt instruments that exclusively manage such funds; v) workers' savings funds and savings banks or legal entities incorporated solely for the purpose of managing such funds or savings banks.

With respect to the disposal of CBs, for purposes of the LISR, the gain obtained is deemed interest.

Therefore, when disposing of CBs, individuals and entities resident in Mexico may be subject to an income tax withholding to be determined by applying the rate of 0.15% provided in Article 21 of the Federal Income Law for 2023, on the acquisition amount of the securities disposed of, considering the holding period of such securities. The aforementioned withholding rate is annual and may be amended in the future.

B. *Other taxes*

No VAT will be paid on the sale of the CBs under Article 9 of the Value Added Tax Law, since they are considered to be negotiable instruments, and therefore their sale is exempt from such tax.

2. Residents abroad

The following is a general summary of the main implications derived from the investment in CBs by a non-resident investor in Mexico for tax purposes, who does not have a permanent establishment in Mexico, in accordance with the LISR and other applicable provisions currently in effect.

Mexican tax law has a highly technical definition of residence, and the character of a resident can be influenced by various factors. Therefore, determining the residency status of an individual or legal entity requires careful consideration of their specific circumstances.

If an individual or entity is deemed to have a permanent establishment in Mexico for tax purposes, all income attributable to such permanent establishment must be subject to Income Tax in Mexico.

It should be noted that foreign residents who are investors in the CBs may be subject to taxation in accordance with the tax laws applicable in the place of their residence or nationality. Any tax consequences in foreign jurisdictions should be consulted with their respective tax advisors.

The income obtained by the Holders of CBs not resident in Mexico who are entitled to the benefits provided for in the international treaties on tax matters to which Mexico is a party, may be totally or partially exempt from the payment of Income Tax in Mexico. Thus, Holders of CBs resident abroad should consult their own tax advisors in order to evaluate the possibility of availing themselves of the benefits of the applicable treaties.

Individuals and entities that are residents of countries with which Mexico has entered into agreements to avoid double taxation have the possibility of availing themselves of the benefits of the applicable agreement by proving their tax residency in the country in question; for such purposes, they must appoint a representative in Mexico and give notice of such designation to the Mexican tax authorities; in addition, they must comply with the requirements imposed by the applicable tax provisions.

a. Payment of interest and sale of CBs

Pursuant to Articles 153 and 166, section II, paragraph a) of the LISR, interest received by individuals and legal entities resident abroad will be subject to income tax withholding, which will be determined by applying the rate of 4.9% to the interest obtained by the taxpayer, without any deduction.

In addition, the gain obtained from the sale of the CBs will be considered interest for tax purposes and will be subject to income tax withholding, which will be calculated by applying the rate referred to in the preceding paragraph to the amount of such gain.

Pension and retirement funds organized under the terms of the legislation of the country in question are exempt from paying income tax in Mexico on the interest they receive, provided that such funds are the effective beneficiaries of such income and that such income is exempt from income tax in that country.

b. Other taxes

No VAT will be paid on the sale of the CBs in accordance with Article 9 of the Value Added Tax Law, as they are considered to be negotiable instruments, and therefore their sale is exempt from such tax.

(v) Human resources

The administration of the Trust is delegated to our Administrator, who is in charge of personnel management services in coordination with our subsidiary F1 Controladora de Activos, S.C. As of December 31, 2023, there were 1,066 employees, all of whom are non-unionized employees.

(vi) Market information

Global Economic Outlook

According to the latest report on economic outlook from the International Monetary Fund (IMF), it is forecasted that the global economy grew by 3.1% in 2023. Meanwhile, for the year 2024, growth projections are set at 3.1%, which is 0.2 percentage points higher than the forecast in October last year (which was 2.9%). This is mainly due to the economic growth performance experienced by the United States. On the other hand, initial projections for global economic growth in 2025 indicate that it could reach 3.2%.

According to the same international organization, it is projected that the global inflation rate will be 5.8% in 2024 and 4.4% in 2025. The 2024 rate is largely explained by the increase in commodity prices due to persistent geopolitical tensions.

Regarding the Chinese economy, despite experiencing an ongoing real estate crisis accompanied by significant levels of sovereign debt, it is estimated that economic growth in 2023 was 5.2%. It is projected that for the year 2024, economic growth could reach a rate of 4.6%. Both figures represent an increase of 0.2 and 0.4 percentage points, respectively, compared to the projections made last October.

On the other hand, the Bureau of Economic Analysis of the United States Department of Commerce (BEA) estimates that economic growth, as of the fourth quarter of 2023, would reach 3.3% on an annualized basis, primarily associated with increased domestic consumption and exports.

It is worth noting that in January 2024, the Davos Forum (organized by the World Economic Forum) was held, highlighting the main global risks for the next two years as extreme weather events (caused by climate change) and cybersecurity, coupled with social polarization, misinformation, and armed conflicts.

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Economic Outlook in Mexico

En México, based on timely information up to the fourth quarter of 2023, the Mexican economy is estimated to have closed the year 2023 with a growth rate of 3.1% on an annual basis. Regarding economic performance for 2024, according to the latest survey by the Bank of Mexico, it is expected that the economy will grow by 2.37% in 2024, while the expectation decreases to 2.01% for 2025.

Annual inflation in Mexico showed a slight increase in December 2023, closing the year with an inflation rate of 4.66%, while in the first month of 2024, inflation rose to 4.88%. According to the same survey by the Bank of Mexico, it is expected that in 2024, general inflation will be 4.13%, showing a slight decrease for 2025 with an inflation rate of 3.73%.

With respect to the target interest rate, the Governing Board of Banxico, in its latest meeting, decided to maintain the rate at 11.25% for the seventh consecutive time, mainly due to the inflationary uptick observed in the months of December of the previous year and January of the current year.

On the other hand, the unemployment rate recorded in the first month of 2024 was 3.0%, a figure lower than the rate observed in the first quarter of 2023 when the rate was 3.7%.

During the first quarter of 2024, there has been an appreciation of the Mexican peso against the US dollar compared to the same period of the previous year. The average exchange rate calculated up to the first week of February 2024 was $17.08 Mexican pesos per US dollar, which is lower than the average rate calculated in the first quarter of 2023, which was $18.65 Mexican pesos per US dollar.

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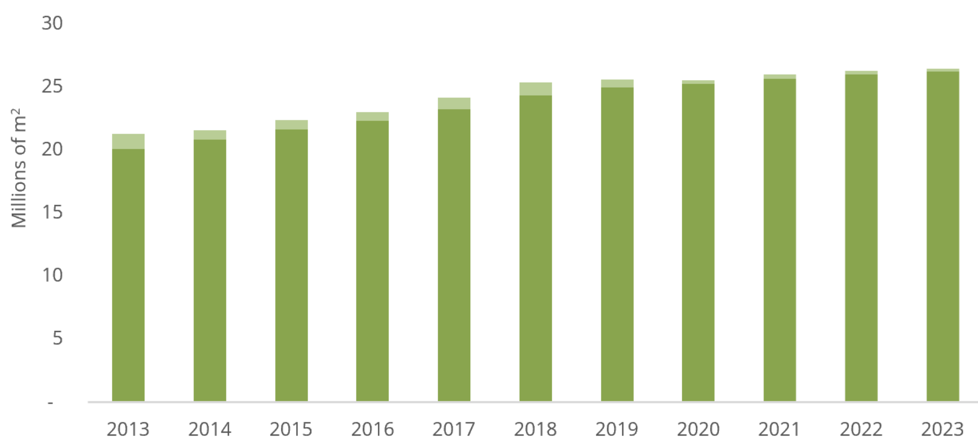
2023 Retail Market

Inventory

As of December 2022, the inventory of shopping centers in Mexico amounted to 829 properties, with a leasable area of more than 25 million sq. m, within the seven zones of the country (Central, Metropolitan, North, Northeast, Northwest, Southeast and Southwest).

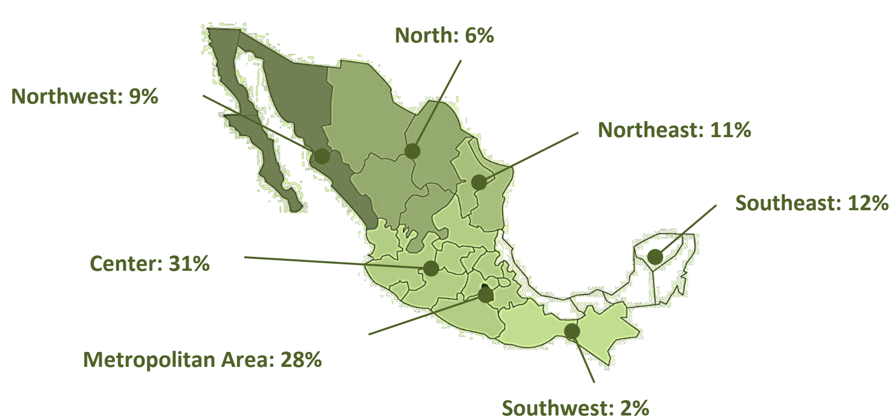
Historical: Inventory and Increase in Shopping Centers 2013-2023 (sq. m)



Source: Colliers

The shopping center types with the largest share of inventory are Power Center and Fashion Mall with 32.9% (8.6 million sq. m) and 32.4% (8.5 million sq. m), respectively. In terms of average square meters per property per type of shopping center, Fashion Mall and Power Center have the highest average square meters with about 57,000 sq. m and 39,000 sq. m respectively.

Inventory by Zone
Total registered throughout the country (sq. m): 26.2 million

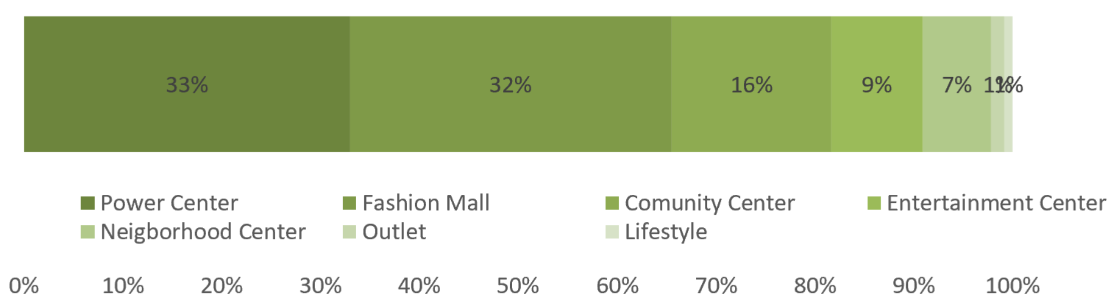


Source: Colliers

By zone, the center of the country concentrates the largest amount of leasable area (8.2 million sq. m), which represents 31.3% of the total, followed by the Metropolitan area with 27.9% (7.3 million sq. m).

The estimated urban population for 2020 is close to 103 million inhabitants, with which the proportion in Mexico is 4.05 inhabitant/ sq. m

Shopping Centers by type of Shopping Center, December 2023
Total (sq. m) 26.2 million



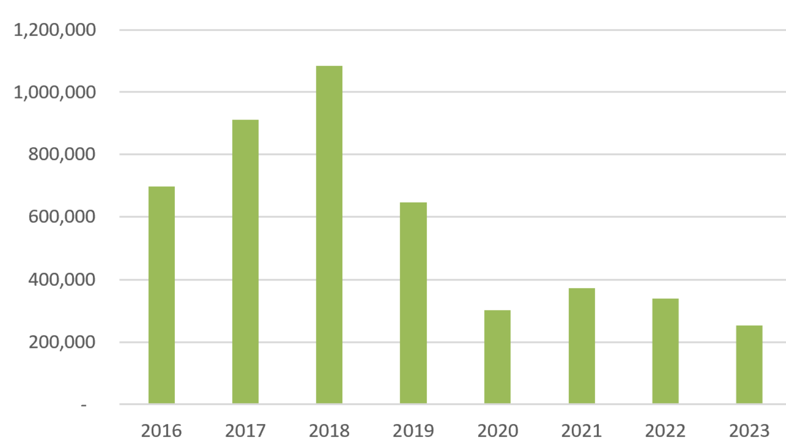
Source: Colliers

In 2023, a total of 253,725 sq. m were added to the inventory, distributed across nine new developments and five expansions.

The largest increase was recorded during the second half of 2023 with the opening of six new shopping centers larger than 10,000 sq. m of leasable area, and the expansion of two properties, totaling a leasable area of 216,409 sq. m.

Of this total area, 33% is located in the Southeast region and 32% in the Central region.

Increase of Shopping Centers
2016 – 2023



Source: Colliers

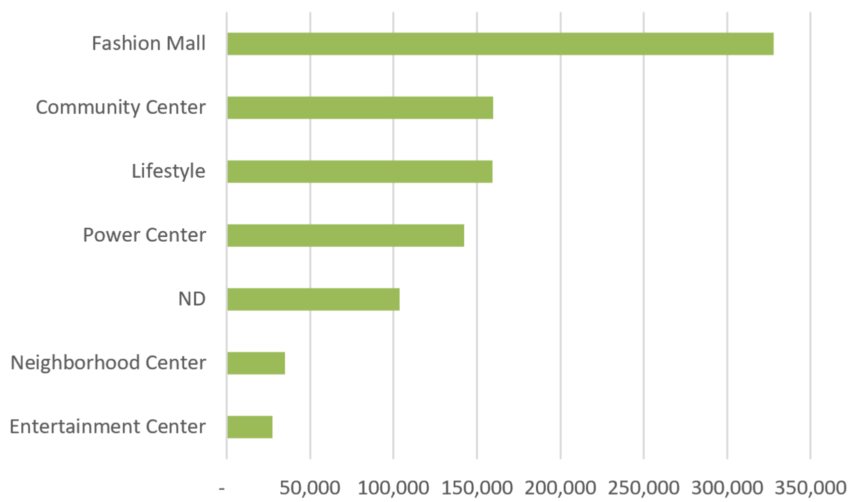
Currently, there are 33 shopping centers under construction and 53 properties in the planning stage, totaling approximately 2.2 million sq. m.

60.5% of these developments are located in the Metropolitan and Central regions of the country. The Northeast region accounts for 8.2%, Southeast for 14%, Northwest for 9%, North for 7.7%, and Southwest for 0.4%.

By shopping center type, 36.2% correspond to Fashion Malls, followed by Power Centers at 16.8%, Entertainment Centers at 13.6%, Community Centers at 12.6%, Lifestyle Centers at 10.7%, Neighborhood Centers at 6.5%, and Outlets at 3.4%.

It is expected that these developments will continue the trend of more open shopping centers with green areas to help visitors feel safe and comfortable.

Shopping Centers under Construction by Type of Shopping Center. December 2023
TOTAL: 955 thousand (sq. m)



Source: Colliers

Expectations and trends

- With the return to work, school, and social activities since 2022, there have been notable improvements in occupancy rates and growth in the commercial sector, signaling a solid step towards economic recovery.

- Despite the ongoing boom in e-commerce due to its accessibility advantages, evidence supports the idea that physical stores will continue to experience an expansion phase. In this context, the automation of payment systems emerges as a strategic priority to enhance purchases in brick-and-mortar stores, providing consumers with a more efficient and seamless experience.

- Similarly, in the economic sphere, the widespread increase in prices appears to have peaked, generating positive expectations for the price index throughout

2024. A gradual decrease is anticipated, which could alleviate inflationary pressures and contribute to greater economic stability.

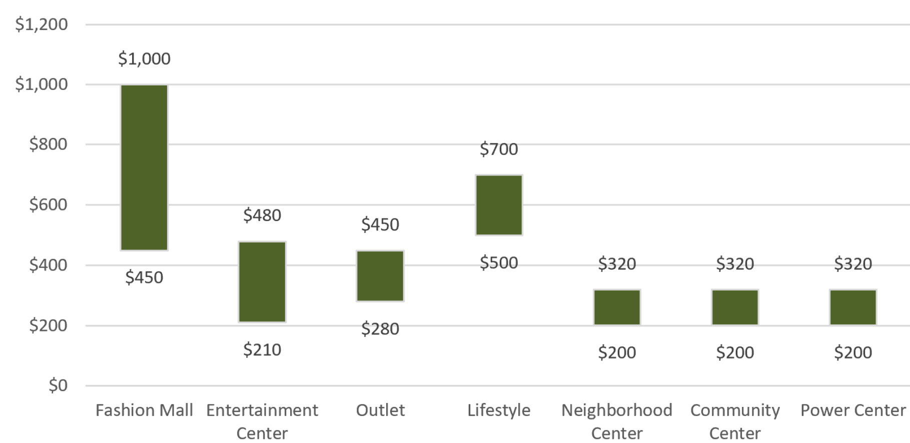
- These trends reflect a landscape in which the combination of physical presence in commerce and the implementation of innovative technologies emerge as key drivers for sustainable growth in the commercial sector in the coming years.

Prices

The rental price ranges presented for shopping centers in metropolitan areas nationwide are in Mexican pesos and are for premises with a surface area of 100 to 200 sq. m.

As of December 2023, average starting rental prices were in the following ranges: Power Centers between Ps. 200 and Ps. 320; Fashion Malls between Ps. 450 and Ps. 1,000; Community Centers between Ps. 200 and Ps. 320; Neighborhood Centers from Ps. 200 to Ps. 320; Entertainment Centers between Ps. 210 and Ps. 480; Outlets Ps. 280 and Ps. 450, and Lifestyle from Ps. 500 to Ps. 700.

Lease Prices in Consolidated Shopping Centers in Metropolitan Zones, December 2023 Ps. /sq. m/Month



Source: Colliers

Trends

Current trends in retail seek to adapt to the changing preferences and needs of consumers. Some of the highlights include:

- Proximity formats
- E-commerce, click & collect and drive thru
- Sustainable projects
- Mixed use
- Outdoor recreation areas
- Flagship stores

Industrial Market

Mexico

By the end of 2023, the industrial market in Mexico continues to experience significant growth and consistent demand in major monitored cities such as Mexico City, Monterrey, Guadalajara, Querétaro, the Guanajuato area, Tijuana, Ciudad Juárez, and Puebla. The demand is primarily focused on properties designated for distribution and manufacturing purposes.

Over the past two years, high demand has led to rapid occupancy of the limited availability, prompting developers to build new industrial warehouses. However, the demand persists, and many tenants opt for pre-leasing agreements.

It is noteworthy that Nearshoring in Mexico continues to increase, primarily driven by companies that have relocated their operations from Asia to Mexico to access the markets of the United States and Canada.

Additionally, some companies have opted for a "flight to quality" strategy to improve their conditions.

The pandemic no longer has significant effects on the market dynamics, and all sectors are showing a downward trend in availability rates, with significant operations in pre-leasing. The availability rate of prime properties is below 3%, making the market favorable for landlords.

Industrial property leasing rates have been on the rise, ranging between USD 4.3 and USD 7.3 per sq. m per month as of December 2023. The lack of availability may further increase these costs in specific areas.

The "last mile" concept is gaining importance among logistics and distribution companies, which are seeking strategic locations to meet demand and reduce delivery times. Additionally, industry 4.0 concepts, automation, and sustainability will continue to develop in the coming years.

The real estate market in Mexico is expected to continue expanding in key markets, with ongoing development of new properties, low availability rates, and price increases.

Mexico remains attractive to investors in the industrial segment due to its efficient and competitive workforce, connectivity with major markets to the north, and significant trade agreements.

Mexico City

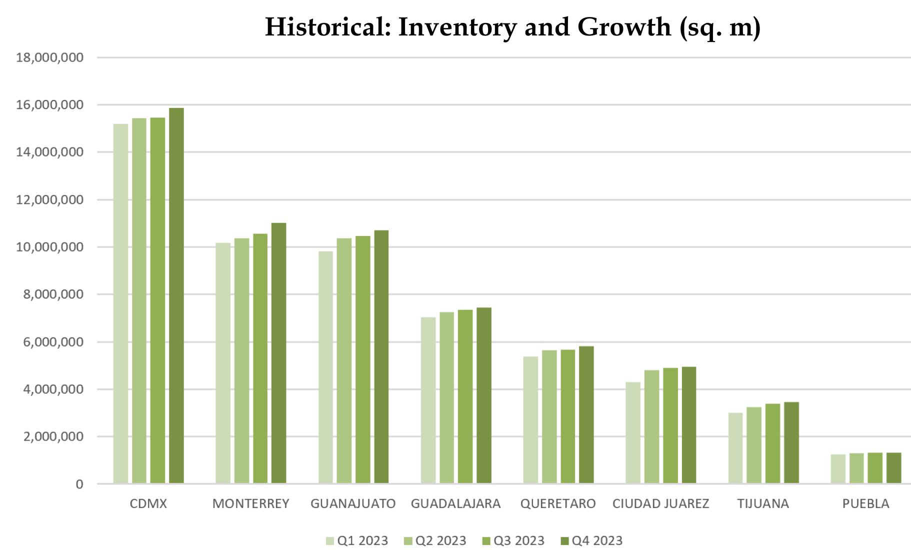
During 2023, the industrial market in Mexico City experienced an increase of 1.0 million sq. m in new industrial warehouses, with significant growth in speculative properties in the Cuautitlán-Tultitlán-Tepotzotlán submarket. As the largest market in Mexico and Latin America, Mexico City now has over 15.8 million sq. m of Class A industrial warehouses.

Demand remained dynamic throughout the year, adjusting the availability rate from 1.6% in March to 0.51% in December 2023. A significant portion of the new warehouses was pre-leased, many of which were intended to meet the storage and logistics demand of e-commerce companies.

Currently, there are over 900 thousand sq. m under construction, mainly in the Cuautitlán-Tultitlán-Tepotzotlán submarket, with expectations for market entry during 2023. Additionally, there are more than 3.8 million sq. m in properties that have not yet started construction, with plans for their inclusion in the market over the next three years.

The accumulated activity in the industrial market in Mexico City during 2023 reached 1.8 million sq. m, surpassing the figure recorded at the end of 2022 (1.6 million sq. m). The cumulative absorption, measured in transactions of first-class industrial warehouses in the main submarkets, was just over 1.2 million sq. m.

As of December 2023, the average weighted rental rates were USD 7.0 per sq. m per month for Class A warehouses. The listed rental price ranges per month varied between USD 4.1 and USD 9.0 per sq. m for Class A warehouses across the nine monitored submarkets.



Source: Colliers

Monterrey

Currently, the industrial market in Monterrey has an inventory exceeding 11.0 million sq. m of Class A properties. During 2023, 1.0 million sq. m of new properties were added, and there are currently 2.2 million sq. m under construction, expected to be completed in the short term. Additionally, over 878 thousand sq. m are in the planning phase, projected for delivery in the coming years.

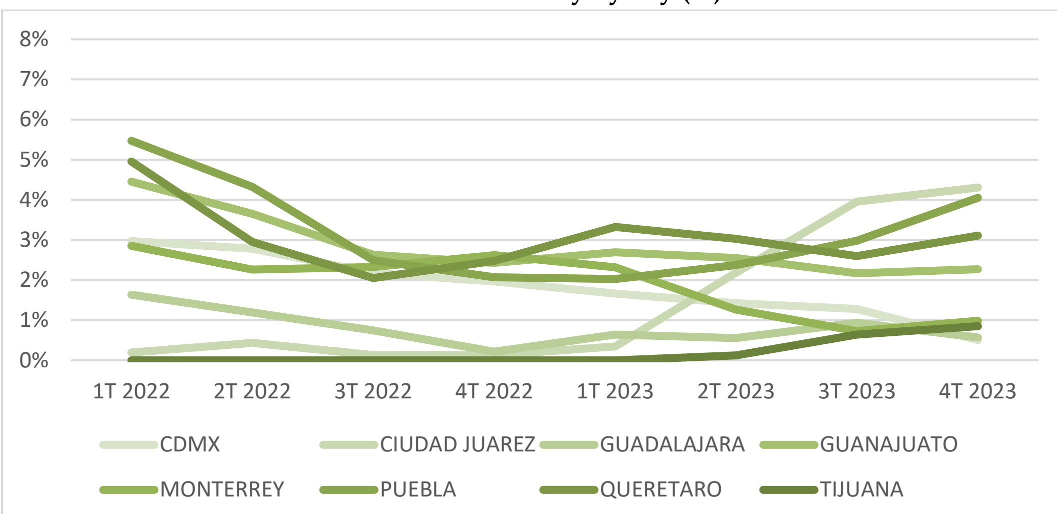
Despite the significant addition of new properties, the city has experienced a notable adjustment in the availability rate, decreasing from 2.32% in March to 0.99% by the end of the year. This adjustment is due to high demand for space, which has surpassed the supply of available properties.

Market activity in the city reached 1.8 million sq. m, indicating considerable demand both in leasing and investments across various properties. Absorption, in turn, amounted to 1.1 million sq. m in Class A properties.

As of December 2023, the average weighted rental rates stood at USD 6.5 per sq. m per month for Class A warehouses across the nine monitored corridors. Monthly rental list price ranges varied between USD 5.6 and USD 7.6 per sq. m, showing an upward trend in the market.

Monterrey is currently experiencing an expansion phase marked by active construction of new industrial properties. Furthermore, the market shows significant demand, particularly from companies seeking properties that align with Nearshoring strategies.

Historical: Vacancy by city (%)



Source: Colliers

Guadalajara

The Class A industrial market in Guadalajara encompasses over 7.4 million sq. m, distributed across 688 monitored properties. During the year 2023, over 635 thousand sq. m of new warehouses were added.

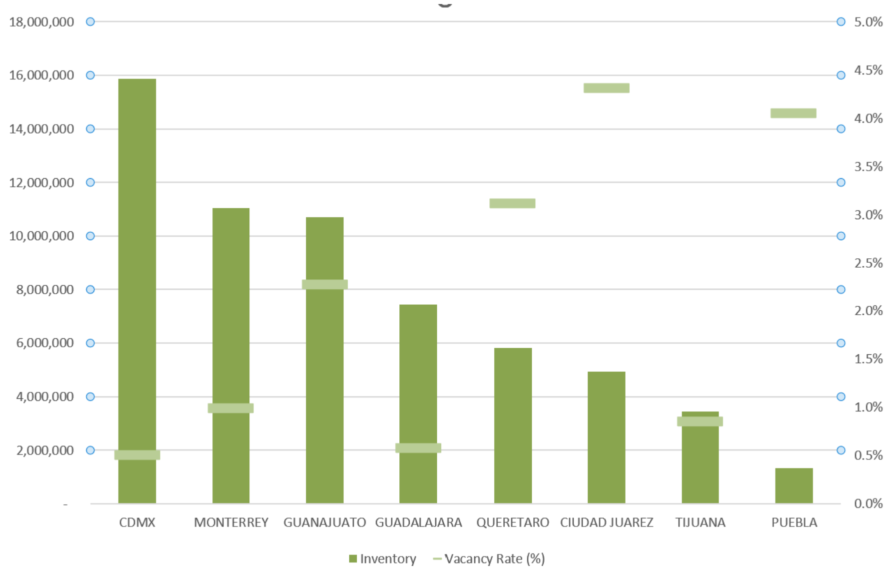
Industrial growth in the city continues to thrive, with an anticipated delivery of over 262 thousand sq. m. in the coming months. Moreover, there are ongoing projects that could potentially contribute more than 261 thousand sq. m. to the available supply.

Over the past 2 years, the vacancy rate has consistently remained below 2.0%, dropping from 0.64% in the fourth quarter of 2022 to a low of 0.57% in the fourth quarter of 2023. Despite new developments coming into play, robust demand continues to drive down vacancy rates, establishing Guadalajara as a favorable market for property owners.

In 2023, market activity for Class A properties surpassed 737 thousand sq. m, with a cumulative net absorption of 607 thousand sq. m across all submarkets.

As of December 2023, the weighted average rental price stood at USD 5.9 per sq. m per month for Class A warehouses. Listed rental prices vary between USD 5.8 and USD 6.22 per sq. m per month within the metropolitan area.

Inventory and Industrial Vacancy Rate by city, Class A



Source: Colliers

Tijuana

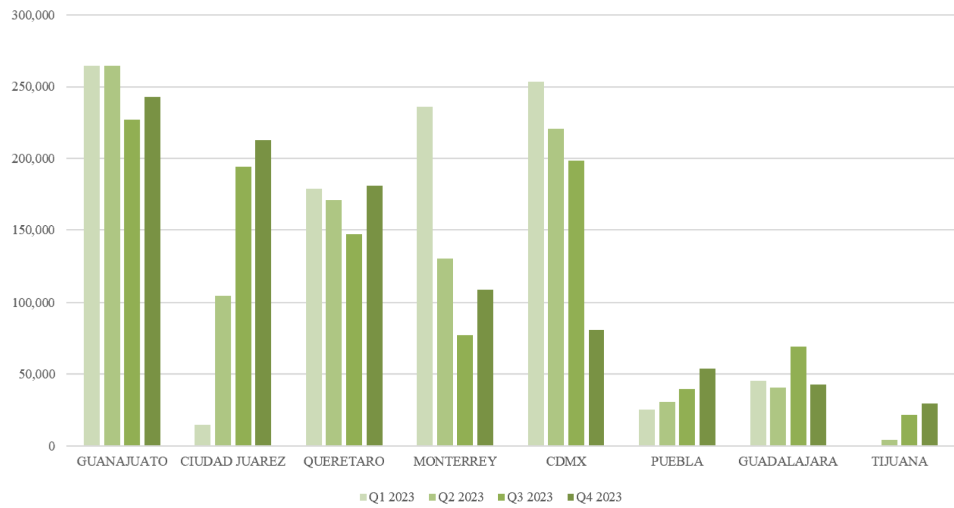
Tijuana is home to 239 Class A properties, with a combined inventory of 3.5 million sq. m. In 2023, the inventory expanded by over 490 thousand sq. m, with an additional 640 thousand sq. m expected to come online in the near term, currently in the construction phase.

As of December 2023, Tijuana's Class A property vacancy remains limited at 0.85% due to robust demand. It's worth noting that by the end of 2021, the vacancy rate was 0%. Currently, many companies are opting for pre-leasing industrial properties, highlighting the intense demand in the market.

Market activity in 2023 surpassed 600 thousand sq. m, with net absorption reaching 469 thousand sq. m. This reflects a consistent and robust demand in the city, driven by companies seeking proximity to the United States market.

As of December 2023, the weighted average rental price stood at USD 7.8 per sq. m per month for Class A warehouses. Listed rental prices varied between USD 6.9 and USD 8.2 per sq. m per month for Class A properties.

Historical Industrial Vacancy (sq. m) per City, Class A



Source: Colliers

Querétaro

The city of Querétaro has a Class A industrial inventory exceeding 5.8 million sq. m, distributed among over 460 monitored properties. Throughout the year 2023, new industrial warehouses were incorporated, totaling over 520 thousand sq. m.

The available surface area remained below 4.0% throughout the year, with a vacancy rate of 3.1% in December 2023, one of the lowest levels in recent years. This decrease is attributed to strong demand and the addition of new warehouses through pre-leasing agreements.

The industrial warehouse development in Querétaro's metropolitan area is notable, with an expected delivery of over 596 thousand sq. m in 2024. Moreover, the completion of properties totaling over 2.0 million sq. m, currently in the project phase, is anticipated in the coming years.

During the period from January to December, rental and sales transactions in Class A properties were reported for over 580 thousand sq. m, covering the city's five submarkets. The cumulative net absorption stood at 470 thousand sq. m.

In December 2023, the weighted average rental prices were USD 5.3 per sq. m per month for Class A warehouses. The listed rental price ranges varied between USD 4.5 and USD 6.2 per sq. m per month within the five monitored submarkets.

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Asking Prices (US$/ sq. m) Monthly Rent of Class A Warehouses

Source: Colliers

Ciudad Juárez

As of December 2023, Ciudad Juárez boasts over 278 Class A properties, totaling an inventory of 4.9 million sq. m. During the year 2023, over 830 thousand sq. m were added to the inventory, and it is expected that in the coming years, more than 950 thousand sq. m from properties under construction will be integrated. Additionally, there are 1.7 million sq. m in the project phase.

The available surface area has experienced an increase, rising from 0.13% recorded in December 2022 to 4.31% in December 2023. Despite the increase, it is estimated that the dynamism will maintain a vacancy rate below 5.0%. Ciudad Juárez is one of the border cities most benefited by the USMCA treaty.

The cumulative net absorption during the year 2023 reached 630 thousand sq. m, marking a record compared to previous years. The accumulated activity in rentals and investments in industrial properties exceeded 724 thousand sq. m in the main submarkets.

By the end of 2023, it is estimated that the weighted average rental prices stand at USD 7.1 per sq. m per month for Class A warehouses. The listed rental price ranges could vary between USD 6.7 and USD 7.5 per sq. m per month.

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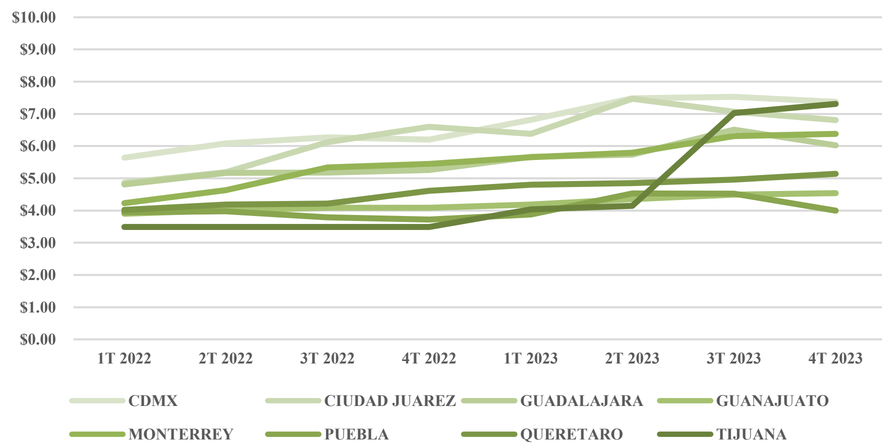
Historical: average prices (US$ / sq. m). Monthly rent of warehouses Class A



Source: Colliers

Guanajuato

In the cities comprising the Guanajuato area (León, Silao, Irapuato, Salamanca, Celaya, and Iturbide), there are 675 Class A properties, representing a total inventory of 10.7 million sq. m. During 2023, over 980 thousand sq. m were added to the Class A warehouse inventory. The incorporation of more than 320 thousand sq. m from properties currently under construction is projected in the coming years, and over 728 thousand sq. m are being monitored in the project phase.

In recent years, the Guanajuato area has maintained availability rates below 5%. The indicator recorded in March 2022 was 4.4%, decreasing to 2.2% by December 2023. The market continues to develop new properties, gradually filling up.

For Class A properties, during the period from January to December 2023, there was a cumulative net absorption of 970 thousand sq. m. The cumulative activity was monitored with more than 1.3 million sq. m.

The weighted average rental prices were USD 4.5 per sq. m per month for Class A warehouses. The listed rental price ranges currently range between USD 3.5 and USD 6.7 per sq. m per month within the seven monitored corridors. It is anticipated that the market will continue to develop new properties, experience active demand, and see a gradual increase in rental prices.

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Market Cycle

Puebla

In the city of Puebla, the industrial market boasts 116 first-class warehouses, covering a total area of 1.3 million sq. m spread across four submarkets. During 2023, the inventory experienced an increase of 72 thousand sq. m.

The city is in an early expansion phase, with only three monitored properties under development, scheduled to enter the market during 2024, with a combined area exceeding 24 thousand sq. m.

Over the past few years, the vacancy rate has remained below 6.0%, decreasing from 5.4% in the first quarter of 2022 to 4.0% in the fourth quarter of 2023. The demand is positive, with properties being occupied in the main submarkets, indicating an active demand in Puebla's industrial market.

During 2023, the industrial market activity in the city of Puebla reached 150 thousand sq. m, with a net absorption of just over 40 thousand sq. m in Class A space transactions in the main submarkets.

The weighted average rental prices were USD 3.5 per square meter per month for Class A warehouses. The rental price ranges currently vary between USD 3.5 and USD 6.0 per square meter per month within the monitored submarkets.

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FIBRAS

Real Estate Investment Trusts, known as Fideicomisos de Infraestructura y Bienes Raíces (FIBRAs), are financial vehicles designed for financing aimed at the purchase and/or construction of real estate properties, primarily for leasing purposes or acquiring the right to receive rental income generated by such properties, according to information provided by the Mexican Stock Exchange.

These FIBRAs continue to be highly favored by investors interested in participating in the real estate market, primarily due to their transparency, regular income scheme, and the potential for profits through property appreciation. In recent years, the Mexican market has experienced significant growth thanks to these investment vehicles, which enable passive investors to participate in the real estate sector.

In the current landscape, the market continues to expand, and the sector is home to 17 FIBRAs in Mexico: Fibra Uno, Fibra Hotel, Fibra Inn, Fibra Macquarie, Fibra Terrafina, Fibra Shop, Fibra Danhos, Fibra Prologis, Fibra MTY, Fibra Educa, Fibra Nova, Fibra Plus, Fibra HD, Fibra UP, Fibra Soma, Fibra Storage, and Agrofibra. These instruments offer opportunities for investors to diversify their portfolios and participate in the ongoing development of the real estate market in Mexico.

Office Market

The office real estate market in Mexico underwent a significant shift between 2020 and 2022, being impacted by the pandemic. At the beginning of 2023, a positive recovery trend is observed in the market behavior, despite the ongoing pandemic, which has led to significant changes in restrictions and work dynamics.

Throughout 2023, major cities such as Mexico City and Puebla have maintained high vacancy rates, with approximately a quarter of their inventory vacant. On the other hand, Monterrey and Querétaro have experienced declines in their vacancy rates, while Guadalajara is at a more balanced level. General oversupply has led landlords to adopt greater flexibility in leasing spaces.

The implementation of hybrid schemes and flexible schedules in work dynamics has been successful, marking what is called “the new reality.” This has led companies to make internal changes, from space reductions to moves towards higher-quality offices (flight to quality).

Despite the adoption of remote work, office spaces remain central to collaboration, synergy creation, and productivity maximization. This reality makes office spaces indispensable, surpassing the limitations of working from home.

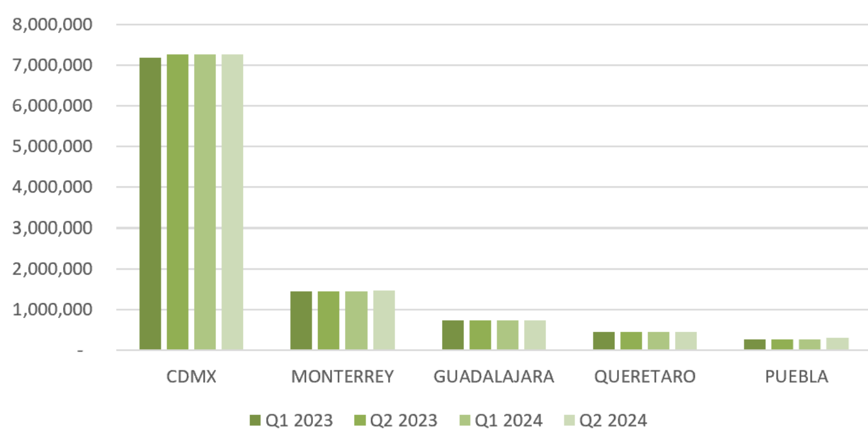
The year 2023 has shown signs of recovery and demand for spaces, indicating market stabilization. Demand is expected to continue increasing in a recovery phase, reducing vacancy rates and maintaining rental prices. However, the entry of new properties under construction is anticipated, which will impact available surface area.

The coworking format has proven to be an important player, providing collaboration spaces for small and medium-sized enterprises. Its success is attributed to location and amenities, and this modality is expected to continue to rise.

The importance of certifications, which influence building and employee well-being, is increasing (BOMA, WELL, LEED, ESR, etc.). This trend will continue as companies seek not only Class A+ properties with excellent locations but also certifications that give them a special distinction, making them more attractive and competitive in the market.

Additionally, several emerging trends are observed in the office market, such as a greater demand for flexible spaces, increased adoption of technology, growing demand for customizable spaces, and increased investment in sustainable buildings. These trends reflect the evolution towards more flexible, technologically advanced, adaptive, and sustainable work environments, aligning with the changing expectations and values of modern companies.

Historical: Inventory and Growth (Sq. m)



Source: Colliers

Mexico City

Mexico City stands out for its outstanding offering of Class A properties, comprising an extensive inventory of 7.2 million sq. m distributed across more than 420 properties under constant monitoring. Throughout 2023, over 80,000 sq. m were added, indicating a slowdown compared to previous periods.

The construction of new properties reflects a more conservative trend, with 26 projects currently in development contributing over 700,000 additional sq. m. These developments are distributed across virtually all submarkets, with their delivery projected between 2024 and 2025. Additionally, another 36 properties are in the project phase, with no expectation of commencing development during 2024.

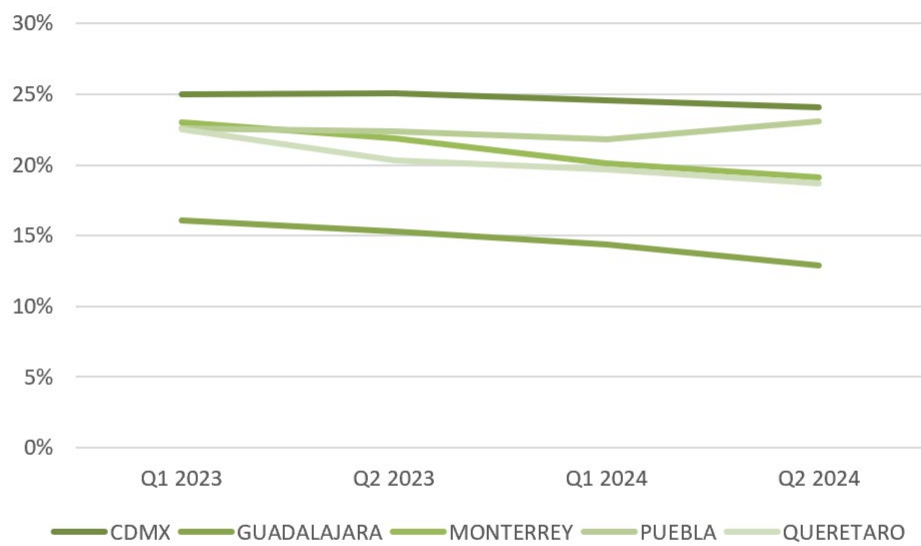
Currently, the vacancy of space exceeds 1.7 million sq. m, representing 24% of the total inventory. This figure has maintained relative stability in recent years, primarily resulting from the vacancy of existing properties, low demand, and the addition of new buildings to the inventory.

The year 2023 was characterized by an improvement in space demand, with a positive net accumulated absorption of over 150,000 sq. m and total activity exceeding 500,000 sq. m.

When evaluating prices, in December, average starting rental prices of USD 22 per sq. m per month were observed for Class A+ and A properties. The listed rental price ranges monthly vary between USD 19 and USD 25 per square meter, covering first-class buildings in the ten monitored submarkets.

Mexico City remains a dynamic and constantly evolving epicenter in the real estate sector, offering a wide range of high-quality options that meet the demands of the ever-changing market.

Historical: Vacancy by city (%)



Source: Colliers

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Monterrey

Monterrey, the second-largest city in the country, stands out for its solid inventory exceeding 1.4 million sq. m, distributed across more than 160 Class A+ and A properties. During the year 2023, 27,000 sq. m of new space were added to the inventory, and approximately 67,000 sq. m are projected to be added in the coming years from properties currently under construction.

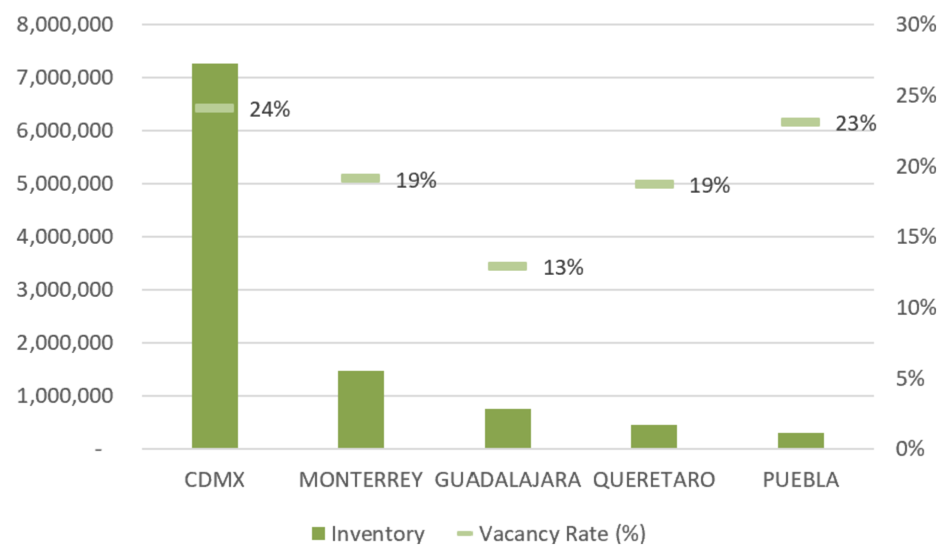
The vacancy rate has experienced downward adjustments, marking a 19%, which represents a sustained decrease since late 2022. Although the market remains in a phase of oversupply, attributed to relatively weak demand and the continuous entry of new properties into the landscape, this indicator suggests a more favorable outlook in the medium term.

Despite the oversupply, the market shows a positive net accumulated absorption of more than 90,000 sq. m in its main submarkets, with activity exceeding 110,000 sq. m. This significant change in Monterrey's market dynamics indicates a positive adaptation to current conditions.

As of December 2023, the weighted average starting rental prices were USD 17.3 per square meter per month for Class A+ and A properties within the monitored corridors. The listed rental price ranges monthly vary between USD 14 and USD 20 per square meter, reflecting a diversity of options in the office market.

Monterrey, despite the challenges, demonstrates an ability to adapt and evolve, offering a dynamic and diversified office market that can respond to the changing demands of the business environment.

Inventory and Vacancy Rate Class A+ and A Offices 4Q 2023



Source: Colliers

Guadalajara

Guadalajara, with an inventory of over 750,000 sq. m in Class A+ and A properties, distributed across more than 60 monitored properties, stands out as a significant center in the real estate sector. Throughout 2023, no new sq. m were added to the city's inventory.

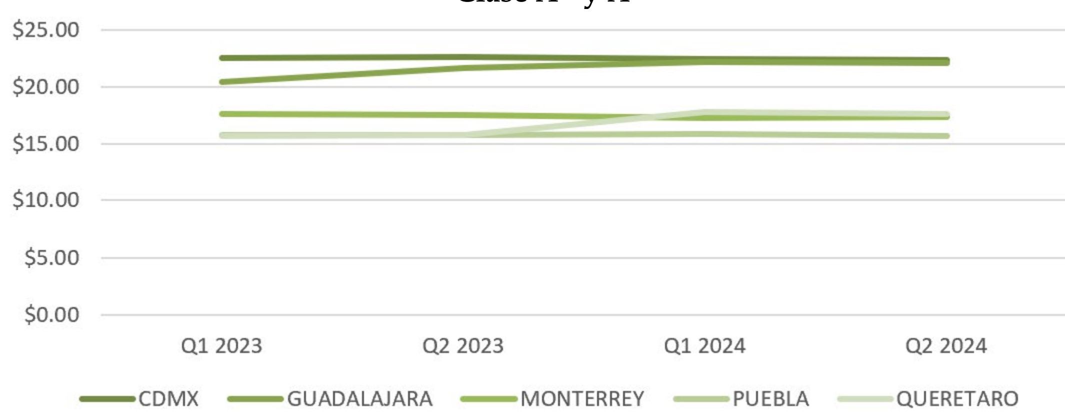
It is noteworthy that Guadalajara has experienced a notable and sustained decrease in the vacancy rate, dropping from 25% in the fourth quarter of 2021 to the reported 13% in December 2023. This reduction reflects a clear and growing demand for properties in the city.

Although the development of office buildings in the Guadalajara metropolitan area remains active, a more conservative pace is observed. The addition of five new properties in the coming years is expected, totaling over 37,000 sq. m. Additionally, there is knowledge of 7 properties (140,000 m²) in a project phase, promising future growth in the inventory.

During 2023, Guadalajara reported a net absorption in Class A+ and A properties of 41,000 sq. m, distributed across the eight submarkets comprising the city. Total activity reached 70,000 sq. m, reflecting a notable dynamism in the market.

At the end of the year, the average weighted rental rates were USD 22 per square meter per month for Class A+ and A buildings, recorded in December. Rental price ranges vary between USD 19 and USD 25 per square meter per month, offering a variety of options in Guadalajara's office market. The city continues to consolidate itself as an attractive hub for the real estate sector, with a balance between supply and demand supporting its sustained growth.

Historical list average prices (US$ / Sq. m). Monthly rent for buildings Clase A+ y A



Source: Colliers

Puebla

The office market in the city of Puebla consists of 30 properties of A+ and A category, covering a total area of 300,000 square meters distributed across eight submarkets. During the course of 2023, there was an increase in inventory of 23,000 square meters, resulting from the addition of new properties.

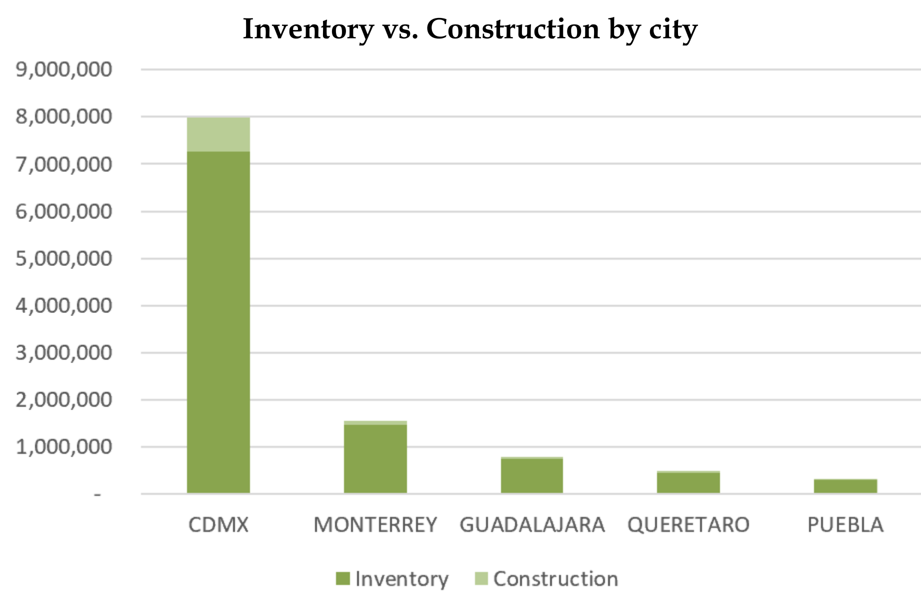
Currently, the city is in a sustained recession phase, with two properties under development expected to enter the market in the coming years, adding up to a total area of over 8,000 square meters. This situation poses a challenge in terms of balancing supply and demand.

The vacancy rate has remained steady at 23% during the year 2023, with a possible increase in vacancy anticipated due to the entry of new properties and perceived weak demand.

From January to December, the absorption of first-category properties reached 17,000 square meters, with a net accumulated activity of 18,000 square meters. These indicators reveal a dynamic market despite the challenges of oversupply.

The average rental price stood at USD 16 per square meter per month for A+ and A class properties. The rental price ranges currently vary between USD 13 and USD 19 per square meter per month, considering the different monitored submarkets.

Puebla, despite facing oversupply challenges, presents an office market in constant evolution, offering diverse options in terms of prices and locations. Balancing supply and demand will be crucial for the sustainable development of this sector in the city in the coming years.



Source: Colliers

Querétaro

The office market in Querétaro comprises more than 40 A+ and A category properties, forming an inventory that exceeds 450,000 square meters. During the year 2023, a new building was added, resulting in an addition of over 4,000 square meters.

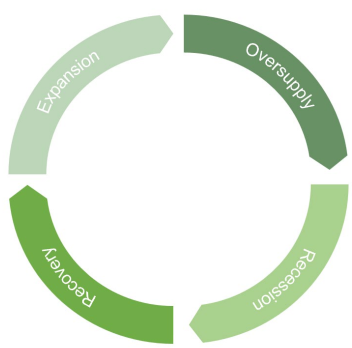
The metropolitan area of Querétaro is experiencing continuous development, evidenced by the construction of office buildings. It is expected that in the coming years, over 40,000 square meters will be integrated from projects under construction. Additionally, there is knowledge of six buildings in the project phase, covering an area exceeding 160,000 square meters, promising significant growth in the market.

The vacancy rate has shown downward adjustments throughout the year 2023, decreasing from the 25% recorded in the second quarter of 2022 to the 19% reported in December 2023. These adjustments indicate sustained demand in Querétaro's office market.

At the close of the year, the average rental price for A+ and A class properties stands at USD 18 per square meter per month. The rental price ranges currently vary between USD 15 and USD 21 per square meter per month, considering the six monitored submarkets.

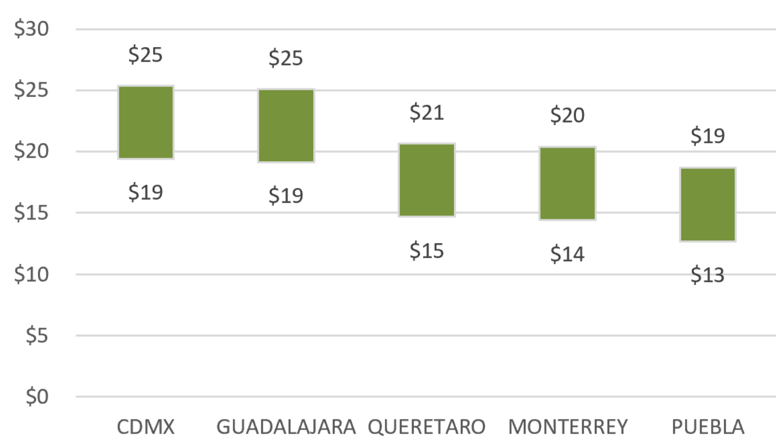
Querétaro is an important market showing growth and sustained demand. The diversity in prices and the expansion of inventory project a positive outlook for the future development of the real estate sector in the area.

Market Cycle



Mexico City, Guadalajara, Querétaro, Puebla, Monterrey

List Prices (US$ / sq. m). Monthly Rent for Buildings Class A+ and A



Source: Colliers

In 2023, the real estate market in Mexico faces significant challenges regarding space demand. It is anticipated that well-located, certified properties with high standards will attract greater interest from tenants. However, an uncertain scenario persists, marked by economic and political factors that impact decision-making in the sector.

In Mexico, it is common for lease contracts in the real estate market to be denominated in dollars, especially due to the historical stability of this currency. Nevertheless, in the context of changes in the international environment, some developers and property owners have adopted more flexible stances in contract negotiations, considering the Mexican peso (MXN) as a viable alternative. This adaptation aims to adjust to changing conditions and provide more flexible options to the involved parties.

Globally, the return to offices has been gradual, adopting flexible and hybrid schemes that have become the new alternatives to ensure efficient continuity between workers and companies. This flexible approach allows employees to combine in-person work with remote modalities, adapting to the changing needs of the work environment and optimizing productivity.

In conclusion, the outlook for the real estate market in Mexico during 2023 is marked by adaptation to changes in demand, the flexibilization of contracting methods, and the implementation of hybrid work schemes that seek to reconcile the needs of both employees and companies in a dynamic and challenging environment.

The Mexican Real Estate Market in the Context of Latin American

Offices

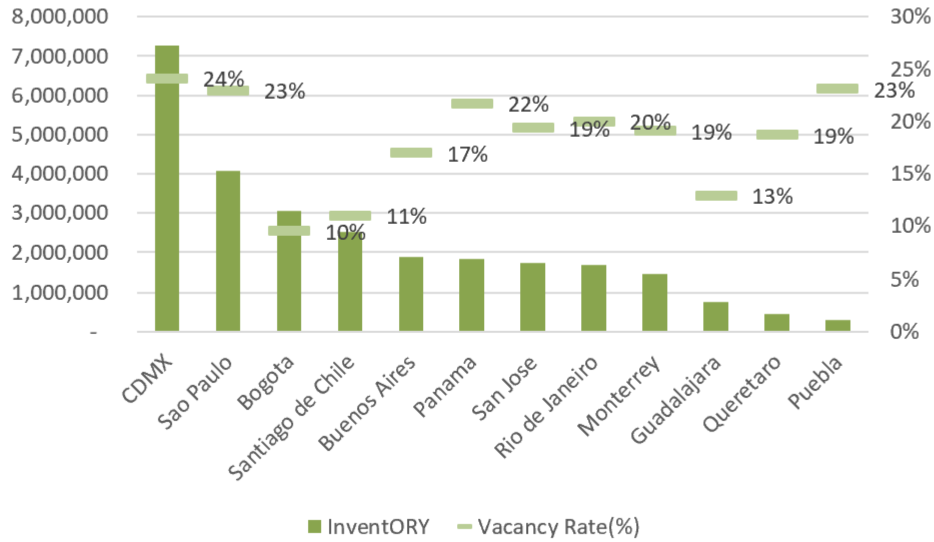
During 2023, the market for prime office spaces in Latin America experienced slight growth. Although construction continues, it does so at a more conservative pace, with a downward trend in the number of square meters to be developed. This phenomenon is particularly noticeable in cities like Bogotá, Mexico City, and São Paulo.

In major urban centers, there is an oversupply situation with availability rates exceeding 17%, with exceptions in Bogotá, Guadalajara, and Santiago de Chile. This level of supply is attributed to the effects of the pandemic, the entry of properties that were in the construction phase, and reserved demand. Companies continue to plan strategies for the coming years.

Hybrid formats, remote work, and coworking are actions that major corporations have adopted to continue their business strategies. It is expected that the office market in Latin America will maintain a recovery pace during 2024, although significant increases in demand are not expected.

Prices remained stable throughout 2023, and landlords show greater receptivity when closing contracts. Mexico City stands out as the largest office market in Latin America, with 7.2 million sq. m, surpassing the rentable office area of São Paulo, which has 4.0 million sq. m. Mexico demonstrates adaptability and gradual improvement in a market facing significant challenges.

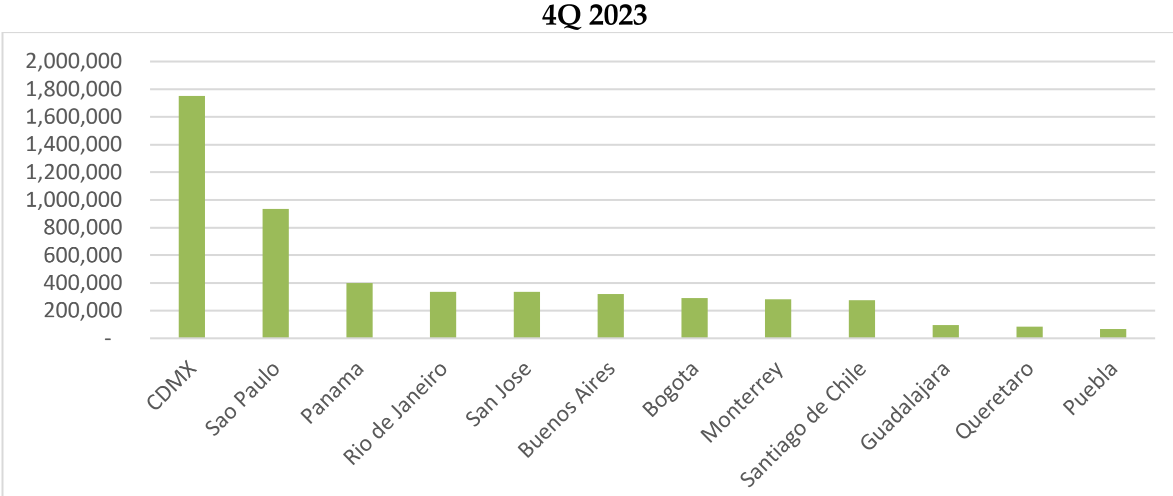
Inventory and Vacancy rate Class A+ and A Offices Q4 2023



Source: Colliers

The markets with the highest vacancy rates recorded for Class A+ and A office properties in Latin America are in the cities of: Mexico City (24%), Puebla (23%), and Sao Paulo (23%). In contrast, the lowest rates are found in Guadalajara (13%), Santiago de Chile (11%), and Bogotá (10%).

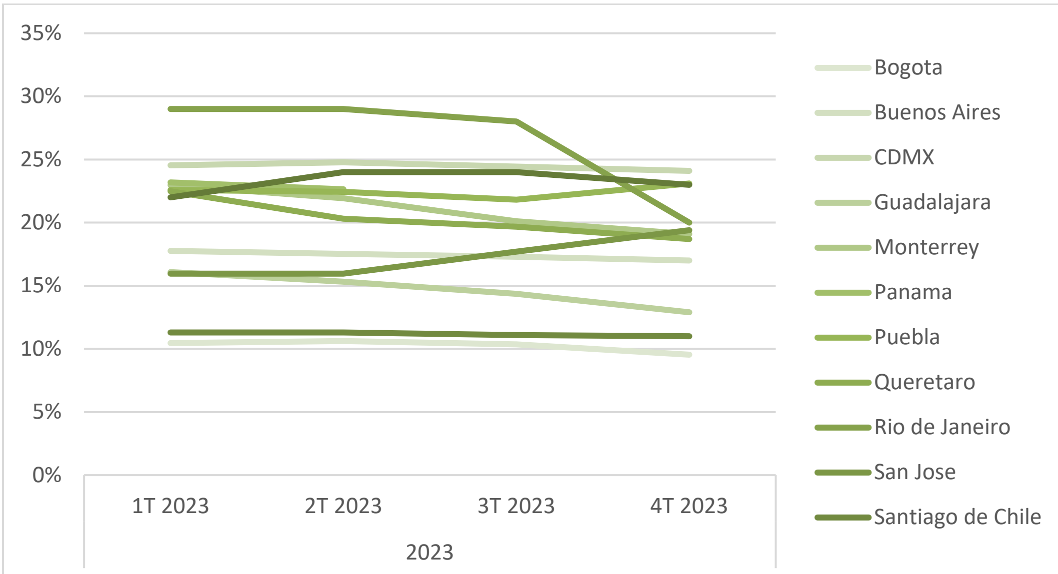
Vacant Office Surface Sq. m by city, Class A+ y A. 4Q 2023



Source: Colliers

In terms of square meters, Mexico City shows an offering exceeding 1.7 million square meters vacant, nearly equating the registered inventory of Rio de Janeiro, which has 1.6 million square meters.

Office vacancy rate in sq. m by Country, Class A+ and A 2023



Source: Colliers

The asking prices in the Latin American region remain consistent, averaging around USD 19/sq. m/month. At the higher end, Buenos Aires stands at USD 24/sq. m/month, while at the lower end, we find cities like Puebla and Panama at USD 16/sq. m/month.

Office Market Rental Price, Latin American, Class A+ and A, US$/Sq. m/Month

Source: Colliers

Industrial Market

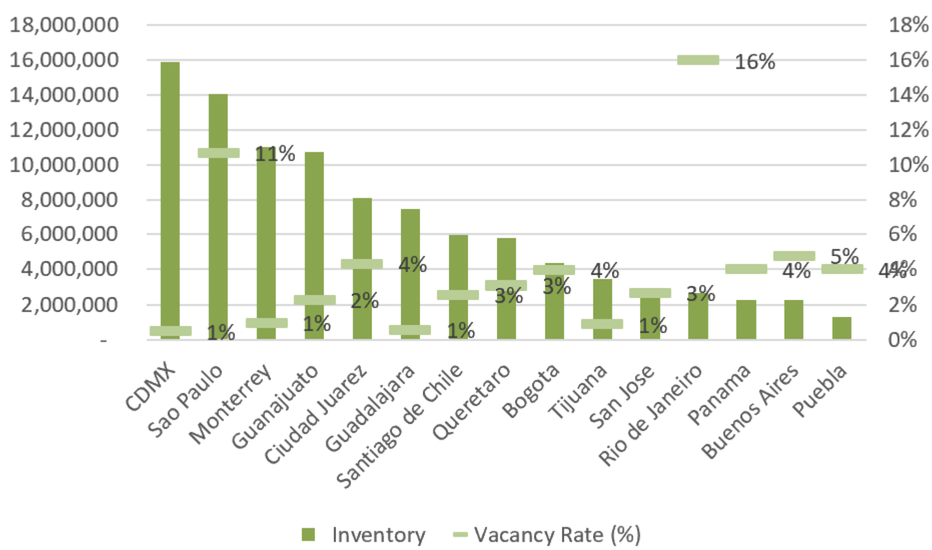
During the year 2023, the industrial real estate market in Class A properties has experienced significant growth in the region. Construction continues at accelerated rates, particularly notable in cities like Monterrey, Sao Paulo, and Ciudad Juarez.

In major urban centers, availability rates are recorded at levels below 5%, except for Rio de Janeiro and Sao Paulo. This scarcity of supply is attributed to the effects of e-commerce and Nearshoring.

The focus on advanced manufacturing, automated technology, sustainability, and Industry 4.0 are strategies that leading companies have adopted to continue their efficiency strategies. It is expected that the industrial market in Latin America will maintain a growth pace during 2024, with increases in demand.

Prices have risen throughout the year 2023, and property owners are not showing much flexibility in negotiations.

Inventory and Vacancy Rate Class A 4Q 2023



Source: Colliers

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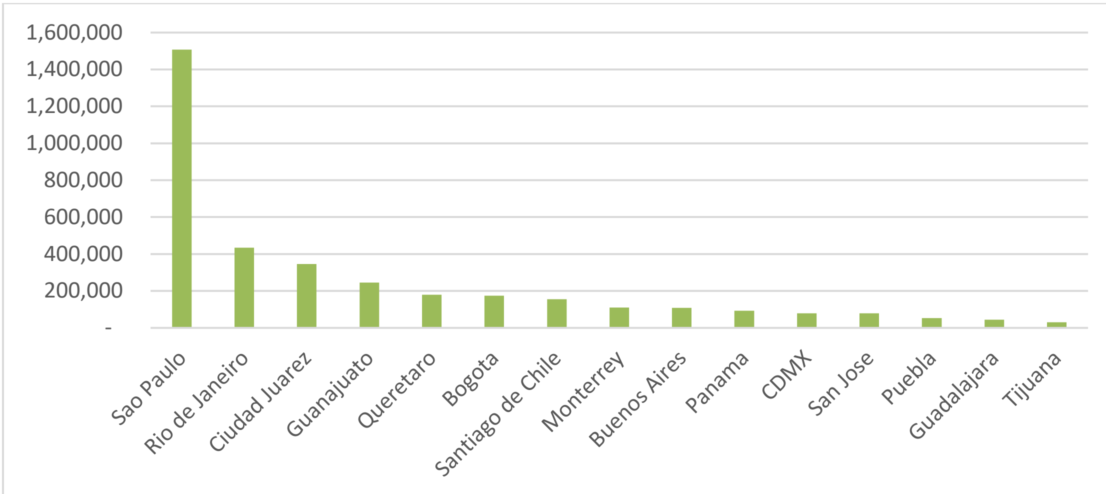
Industrial Vacancy in Sq. m by Country, Class A



Source: Colliers

According to information provided by Colliers International, the average monthly leasing cost for Class A industrial warehouses in the Latin American region, as of December 2023, ranges between USD 4.0/sq. m/month and USD 8.0/sq. m/month. Compared to other markets like San Jose and Buenos Aires, Mexico continues to offer competitive leasing costs.

The highest availability rates recorded in Class A industrial properties in the region are found in the cities of Rio de Janeiro (16%) and Sao Paulo (11%). In contrast, Tijuana, Monterrey, Mexico City, and Guadalajara show availability rates of 1%.

It is expected that the market will continue to develop new industrial properties to meet the demand in most cities. Additionally, there is an upward trend in prices and sustained demand in this sector.

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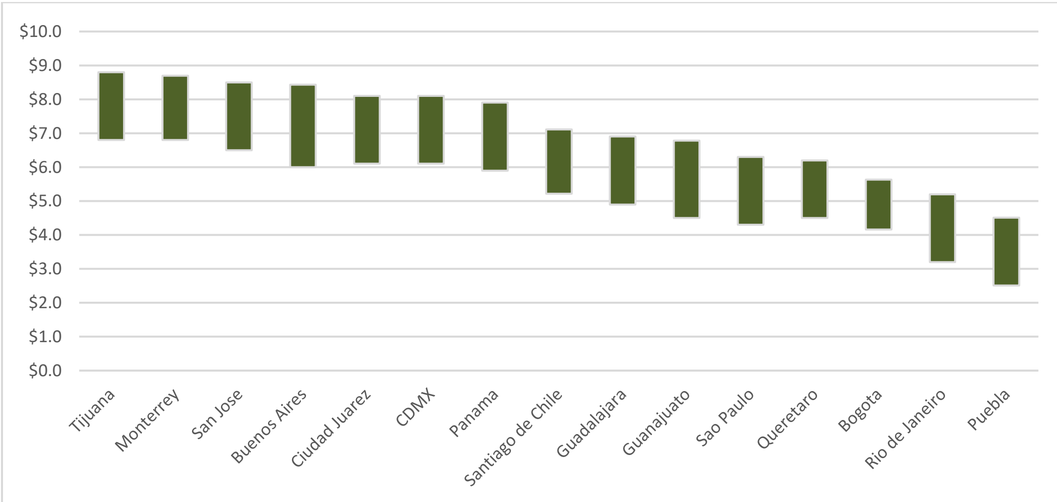
Prices in the Industrial Market, Latin America, Class A, US$/Sq. m/Month



Source: Colliers

The industrial market in Mexico continues to experience positive momentum thanks to the surge in e-commerce in both traditional and last-mile logistics formats. Additionally, Nearshoring continues to see notable growth in central and border cities of the country.

The shortage of properties and high demand have exerted upward pressure on prices. Major players in the real estate market have adopted less flexible positions on contractual issues, and companies are opting for pre-leased properties to secure their space in a competitive environment.

Mexico emerges as a country with diverse opportunities and challenges. Currently, there are markets in the process of recovery and expansion, demonstrating notable adaptability. It is expected that in the coming years, these markets will improve their performance, offering opportunities to investors and developers.

At a global level, tensions arising from conflicts in Ukraine and Israel and persistent health issues have had significant financial effects on major economies. The real estate market continues to present challenges, especially in the corporate sector in some cities.

General Competitive Environment and Investment Opportunities

The Mexican market, while less complicated than in 2020 and 2021, presents challenges and opportunities for investors who understand the market dynamics and are willing to take on certain risks. The Mexican economy continues to offer interesting opportunities for those seeking to diversify their investment portfolios.

The year 2024 is anticipated to be a period with significant political challenges, with significant elections both in Mexico and the United States, which are likely to generate changes in market dynamics.

In Mexico, there are various financial products and real estate investment instruments, such as CKDs, FIBRAs, and stocks, resulting from the participation of private investment funds. These instruments support and capitalize projects in an institutional, structured, and orderly manner, providing greater credibility to the real estate investment sector.

The real estate market in Mexico is stable and has growth potential. Diversification and the current size of portfolios are key aspects to address various future scenarios. The portfolio of FIBRA Uno (FUNO) compares favorably with those of large commercial real estate owners and developers in Mexico, with the potential for significant expansions in the medium term.

Grupo E, as the administrator, maintains constant market monitoring, evaluating strategies and changes in competition. This allows for a timely understanding of real estate developers in the country and their direct competition in various markets and regions.

In summary, the real estate market in Mexico shows solidity and growth prospects. With prudent management, adaptability to changes in the environment, and the ability to identify and seize opportunities, the real estate sector in Mexico continues to be attractive to investors and developers.

Currently, there are 17 FIBRAS in the real estate sector in Mexico, some of them have placed their CBFI in Mexico and abroad, to diversify the investor markets and not depend only on domestic investors. The existing FIBRAS are the following:

1. Fibra UNO (FUNO): Diversified Portfolio (Industrial, Retail, Offices, Others)
2. Fibra Hotel (FIHO): Hotel properties only
3. Fibra INN (FINN): Hotel properties only
4. Fibra TerraFina (TERRA): Industrial properties only
5. Fibra Macquaire (FIBRA MQ): Diversified Portfolio (Industrial and Retail)
6. Fibra Danhos (DANHOS): Diversified Portfolio (Retail and Offices)
7. Fibra Shop (FSHOP): Retail properties only
8. Fibra Prologis (FIBRAPL): Industrial properties only
9. Fibra MTY (FMTY): Diversified Portfolio (Industrial, Retail, Offices, Others)
10. Fibra HD (FIBRA HD): Diversified Portfolio (Industrial, Retail, Offices, Others)
11. Fibra Educa (EDUCA): Educational institutions
12. Fibra Nova (FNOVA): Diversified Portfolio (Industrial, Retail, Offices, Others)
13. Fibra Plus (FPLUS): Diversified Portfolio (Industrial, Retail, Offices, Others)
14. Fibra Storage (STORAGE): Storage properties
15. Fibra UP (FIBRAUP): Only industrial properties
16. Fibra SOMA (Soma): Diversified Portfolio (Retail and Offices)
17. Agrofibra (AGRO): Agroindustrial properties

(vii) Management structure

To consult information regarding our management structure, see "*3.* The Administrator of the Trust Estate."

(viii) Judicial, administrative or arbitration proceedings

To the Trust Administrator's and our reasonable knowledge, as of December 31, 2023, there were no relevant lawsuits or administrative proceedings that could have a material impact on our CBFIs or CBs Holders. We are unable to determine or know whether there will be one or more of the aforementioned lawsuits or administrative proceedings in the future.

Persons related to us may become involved in legal proceedings that are unrelated to the operation of the Trust, without any impact on our results of operations or financial position. If they have an impact on our results of operations or financial position to the extent that they are considered material, they will be disclosed in full compliance with the LMV.

As of December 31, 2023, neither the Settlor, nor any other person related to the Trust falls within the scope of Articles 9 and 10 of the Mexican Bankruptcy Law and, therefore, they were not in general default of their obligations.

(ix) Rights

Pursuant to Article 63, section II of the Securities Market Law, the CBFI Holders will be entitled to a portion of the proceeds, returns and, if applicable, the residual value of the assets or rights assigned for such purpose to the Trust, and therefore confer the right to receive Cash Distributions from the Trust Estate, to the extent the Trust Estate is sufficient to make such Cash Distributions, provided that the CBFIs do not grant any right of ownership of the Assets to the CBFI Holders. The CBFIs held in treasury do not grant any corporate or economic rights until they are made outstanding.

Holders of CBs will be entitled to receive the principal of and interest on the CBs relating to the direct issuances or under the program authorized by us as set forth in the relevant Securities and Information Supplements.

(x) Distributions

We conduct our operations in order to be considered taxpayers under the tax regime applicable to a FIBRA, in accordance with articles 187 and 188 of the LISR. The LISR requires a FIBRA to distribute annually at least 95% of its Taxable Income. Our Taxable Income is calculated by considering the cumulative income obtained during the fiscal year, subtracting the authorized deductions and decreasing, if applicable, employee's profit sharing, and the profit thus obtained must be reduced by the loss of previous fiscal years pending to be amortized. For more information, see "2. THE TRUST – *b) Description of the Business – (iv) Applicable Law and taxation.*"

Pursuant to our Trust, we will distribute 95% of our Taxable Income on a pro rata basis among the Holders, provided that certain requirements are met, including our Technical

Committee's authorization of (i) the financial statements on which such Distributions will be based; and (ii) the amount and timing of the payment of the Cash Distribution. Any Distribution other than 95% of our Taxable Income will also require the approval of a majority of the Independent Members of our Technical Committee. To date, Cash Distributions have been made on a quarterly basis and we intend to continue with this practice as long as there are funds available for this purpose in accordance with the operation and management of the Accounts, income, investments and expenses. Our Technical Committee has the power to determine the distribution policy and, if applicable, to modify it. In order to satisfy the requirements to qualify as a FIBRA, we intend to pay to Holders distributions equal to 95% of Taxable Income.

Below is a table that presents information on Cash Distributions made since our initial public offering, for the periods specified."

	By CBFI	Payment Date	Total distributed
	(Ps.)		*(Ps. in thousands)*
2011			
First quarter	0.0343	26 May 2011	14,478
Second quarter	0.3022	7 July 2011	127,684
Third quarter	0.3779	13 October 2011	159,711
Fourth quarter	0.3689	14 February 2012	155,884
2012			
First quarter	0.1960	23 April 2012	156,103
Second quarter	0.3000	17 July 2012	252,685
Third quarter	0.4045	18 December 2012	340,677
Fourth quarter	0.4216	31 January 2013	355,115
2013			
First quarter	0.3700	9 May 2013	581,786
Second quarter	0.4100	9 August 2013	738,256
Third quarter	0.4504	11 November 2013	814,771
Fourth quarter	0.4800	13 February 2014	868,327
2014			
First quarter	0.4366	9 May 2014	826,813
Second quarter	0.4014	11 August 2014	1,154,948
Third quarter	0.4976	7 November 2014	1,432,474
Fourth quarter	0.4890	16 February 2015	1,407,521
2015			
First quarter	0.4921	11 May 2015	1,470,962
Second quarter	0.4934	7 August 2015	1,499,272
Third quarter	0.5005	9 November 2015	1,525,891
Fourth quarter	0.5097	11 February 2016	1,629,778
2016			
First quarter	0.5020	9 May 2016	1,607,651
Second quarter	0.4801	9 August 2016	1,546,481
Third quarter	0.4894	9 November 2016	1,586,798
Fourth quarter	0.5116	9 February 2017	1,662,539
2017			
First quarter	0.5154	9 May 2017	1,684,261
Second quarter	0.5115	9 August 2017	1,701,892
Third quarter	0.5166	4 October 2017	1,718,800
Fourth quarter	0.5107	12 February 2018	2,020,682

2018			
First quarter	0.5297	9 May 2018	2,093,789
Second quarter	0.5401	9 August 2018	2,127,113
Third quarter	0.5550	9 November 2018	2,164,503
Fourth quarter	0.5755	8 February 2019	2,238,761
2019			
First quarter	0.5806	9 May 2019	2,258,414
Second quarter	0.5836	9 August 2019	2,292,494
Third quarter	0.5850	8 November 2019	2,297,994
Fourth quarter	0.5899	11 February 2020	2,317,634
2020			
First quarter	0.2904	11 May 2020	1,140,887
Second quarter	0.2810	10 August 2020	1,103,722
Third quarter	0.3009	10 November 2020	1,158,998
Fourth quarter	0.3119	9 February 2021	1,201,350
2021			
First quarter	0.3283	10 May 2021	1,247,712
Second quarter	0.3311	9 August 2021	1,258,180
Third quarter	0.3700	9 November 2021	1,406,000
Fourth quarter	0.6829	9 February 2022	2,581,061
2022			
First quarter	0.5049	9 May 2022	1,907,942
Second quarter	0.5236	9 August 2022	1,978,894
Third quarter	0.5659	9 November 2022	2,138,536
Fourth quarter	0.9514	10 February 2023	3,595,212
Fourth quarter	0.1554	15 March 2023	587,303
2023			
First quarter	0.3891	9 May 2023	1,470,533
Second quarter	0.5713	9 August 2023	2,175,153
Third quarter	0.5823	9 November 2023	2,216,904
Fourth quarter	0.6058	9 February 2024	2,306,359
Fourth quarter	0.0970	15 March 2024	369,449

(1) At the end of the period, calculated using the number of CBFIs then outstanding.

Pursuant to our Trust, the terms of delivery of the Cash Distributions are determined by our Technical Committee, which may consider, among other factors, the following:

- our actual results of operations;
- our level of retained cash flows;
- our obligations under the CBFIs and the terms and conditions of any financing;
- our requirement related to debt service;
- our maintenance CAPEX requirements for our Properties;
- our taxable income;
- requirements for delivery of Distributions under Applicable Law;
- our operating expenses; and
- other factors that our Technical Committee may consider important including the amount of distributions made by similar companies.

We anticipate that our estimated cash available to make Cash Distributions will be greater than the minimum distribution required by Applicable Law. However, under certain circumstances, we would have to pay Cash Distributions in excess of the cash available to make such Cash Distributions in order to meet the minimum distribution requirements provided by Applicable Law and we may have to use proceeds from future equity or debt issuances, asset sales or financings to make such Cash Distributions. We cannot assure that our distribution policy will not be changed in the future.

c) Description of assets that make up the Trust Estate

(i) Real estate owned by the Trust

Our Portfolio is diversified by asset type, geographic location and tenants giving investors exposure to a broad range of properties throughout Mexico. The operations in our portfolio are located in all the states of Mexico. The Properties in our Portfolio are located primarily in convenient locations, on or near major highways and thoroughfares, in markets that have shown generally favorable demographic trends such as strong population and income growth.

Stabilized Portfolio

As of December 31, 2023, our Stabilized Portfolio consisted of 586 Properties, with 613 Operations diversified into 147 commercial, 180 industrial, 80 office and 206 other Operations (hotels, bank branches, university campuses and a hospital), with 11.1 million sq. m of GLA (3.0 million commercial, 6.1 million industrial, 1.1 million office and 0.9 million other Operations) and an occupancy rate as of December 31, 2023 of 95.0%. As of December 31, 2022, our Stabilized Portfolio consisted of:

- 147 commercial operations with an approximate GLA of 3.0 million sq. m (27.3% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 91.8% based on the GLA.

- 180 industrial operations with an approximate GLA of 6.1 million sq. m (54.6% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 98.5% based on GLA.

- 80 office operations with an approximate GLA of 1.1 million sq. m (10.3% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 81.7% based on GLA.

- 206 other operations (hotels, bank branches, university campuses and a hospital) with an approximate GLA of 098 million sq. m (7.8% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 99.2% based on GLA.

100% of our assets are valued once a year by independent third parties. Three different methodologies are used for this valuation: income capitalization, replacement cost, or comparable transactions. It is important to mention that the appraisal or conclusive value is not an average of the three methodologies; each case is analyzed individually.

As of December 31, 2023, 48.0% of the total GLA of the office portfolio in our stabilized portfolio has been certified as LEED (Leadership in Energy and Environmental Design certification program) or Edge. Also, 19.4% of the total GLA of the industrial portfolio and 8.0% of the GLA of the commercial portfolio has some type of LEED or Edge certification.

The following tables include information from our Stabilized Portfolio as of December 31, 2023, 2022, and 2021:

Type	No. of Properties	No. of Operations	Total GLA (sq. m) by type of operation	% of total GLA	Occupancy(3)	AFR as of December 31, 2023 (Ps. in thousands)(4)	% of total AFR	Fixed monthly rent per sq. m by type of operation
Commercial(1)	132	147	3,019,403	27.3%	91.8%	9,031,886	39.7%	273.8
Industrial	180	180	6,045,281	54.6%	98.5%	7,501,208	33.0%	105.0
Office(2)	74	80	1,144,580	10.3%	81.7%	4,250,613	18.7%	378.6
Other	200	206	854,362	7.7%	99.2%	1,949,503	8.6%	191.8
Total 2023	**586**	**613**	**11,063,625**	**100.0%**	**95.0%**	**22,733,209**	**100.0%**	**180.7**

(1) The AFR of our commercial Operations include 100% of Antea Querétaro's rents and the GLA calculation of our commercial Operations include 100% of Antea Querétaro's GLA.
(2) FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation of AFR and GLA for the office Operations includes 100% of the AFR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
(3) The percentage of occupancy excludes the GLA of Tapachula, which as of December 31, 2023 was in the process of stabilization, for a total of 24,826 sq. m of GLA.
(4) The AFR excludes In Service properties.

Type	No. of Properties	No. of Operations	Total GLA (sq. m) by type of operation	% of total GLA	Occupancy(3)	AFR as of December 31, 2022 (Ps. in thousands)(4)	% of total AFR	Fixed monthly rent per sq. m by type of operation
Commercial(1)	131	146	2,998,374	27.3%	90.0%	8,363,857	38.8%	259.1
Industrial	180	180	6,000,323	54.6%	98.0%	7,233,813	33.6%	102.5
Offices(2)	74	80	1,134,240	10.3%	76.8%	4,105,399	19.0%	392.6
Other	200	206	854,362	7.8%	99.1%	1,852,728	8.6%	185.7
Total 2022	585	612	10,987,299	100.0%	93.7%	21,555,797	100.0%	174.8

(1) The AFR of our commercial Operations include 100% of Antea Querétaro's rents and the GLA calculation of our commercial Operations include 100% of Antea Querétaro's GLA.
(2) FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation of AFR and GLA for the office Operations includes 100% of the AFR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
(3) The percentage of occupancy excludes the AFR of Galerias Valle Oriente, which as of December 31, 2022 was in the process of stabilization, for a total of 35,561 sq. m of GLA.
(4) During 2022, the Red portfolio was divided into two: Rojo portfolio and Ex Rojo portfolio. In this division, the Padre Mier property was reclassified, which was previously listed as divided into 11 branches within our Rent Roll in the Rojo portfolio, now reduced to only one branch in the Ex Rojo portfolio. The GLA remains unchanged.
(5) The AFR excludes In Service properties.

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Type	No. of Properties	No. of Operations	GLA (sq. m) by type of operation	% of total GLA	Occupancy[3]	AFR as of December 31, 2021 (Ps. in millions)	% of total AFR	Fixed monthly rent per sq. m by type of operation
Comercial[1]	134	149	2,861,848	26.3%	89.4%	7,366,825	36.8%	241.2
Industrial	197	197	6,029,871	55.4%	95.7%	6,811,598	34.1%	98.4
Offices [2]	87	93	1,143,419	10.5%	75.4%	4,135,100	20.7%	399.5
Other	217	222	845,924	7.8%	99.4%	1,680,546	8.4%	166.6
Total 2021	635	661	10,881,062	100.0%	92.2%	19,994,070	100.0%	166.1

(1) The AFR of our commercial Operations include 100% of Antea Querétaro's rents and the GLA calculation of our commercial Operations include 100% of Antea Querétaro's GLA.
(2) FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation of AFR and GLA for the office Operations includes 100% of the AFR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
(3) The occupancy percentage excludes the GLA of Galerías Valle Oriente, which as of December 31, 2021, was in the stabilization process, totaling 14,995 sq. m of GLA.

The following table shows relevant information regarding the Portfolios that make up our Stabilized Portfolio as of December 31, 2023:

Portfolio	Property[1]	Total GLA [2]	Occupied GLA[2]	Occupancy[3]	Portfolio	Property[1]	Total GLA[2]	Occupied GLA[2]	Occupancy[3]
INITIAL	17	718,846	694,378	96.6%	ESPACIO AGS.	1	24,048	23,732	98.7%
GRIS	1	79,329	78,266	98.7%	LA VIGA	1	79,608	54,813	68.9%
BLANCO	1	44,197	41,531	94.0%	R15	5	329,959	296,732	89.9%
AZUL	19	104,059	101,782	97.8%	H. CENTRO HISTORICO	1	40,000	39,544	98.9%
ROJO	179	125,575	125,575	100.0%	SAMARA	1	132,757	116,554	87.8%
S. VILLAHERMOSA	1	23,739	19,512	82.2%	KANSAS	13	426,719	387,862	90.9%
VERDE	1	118,455	118,455	100.0%	INDIANA	17	330,527	330,527	100.0%
MORADO	16	546,419	474,055	86.8%	OREGON	3	34,338	28,932	84.3%
TORRE MAYOR	1	84,770	70,346	83.0%	ALASKA	6	126,107	88,655	70.3%
PACE	2	43,593	43,593	100.0%	TURBO	20	579,944	529,818	95.4%
G30	32	2,060,422	1,983,638	96.3%	APOLO II	16	237,003	228,036	96.2%
INDUSTRIAL INDIVIDUAL	2	77,725	77,725	100.0%	FRIMAX	3	620,336	620,336	100.0%
INDIVIDUAL	9	239,170	211,962	88.6%	TITAN	62	1,068,874	1,068,874	100.0%
VERMONT	31	479,624	472,656	98.5%	INDIV. HERCULES	7	406,237	406,237	100.0%
APOLO	47	934,098	881,608	94.4%	MITIKAH	4	284,020	270,783	95.3%
P12	10	93,999	73,184	77.9%	MEMORIAL	16	79,384	79,384	100.0%
MAINE	5	136,886	131,412	96.0%	EX-ROJO	10	36,751	12,830	34.9%
CALIFORNIA	26	316,104	302,072	95.6%	**Total**	**586**	**11,063,625**	**10,485,401**	**95.0%**

(1) Number of properties. During 2022 the Rojo Portfolio was divided in two: Rojo Portfolio and Ex Rojo Portfolio. In this division, we reclassified the Padre Mier property, which was previously divided into 11 branches within our Rent Roll in the Rojo Portfolio, to only one branch in the Ex Rojo Portfolio. The GLA remains unchanged.
(2) It excludes the leasable area under development and includes the total leasable area of Torre Mayor, Antea and Torre Diana.
(3) The 24,826 sq. m of In Service properties are excluded for the occupancy calculation.

We believe that diversity in our tenant base helps us minimize our exposure to market fluctuations in a certain industry or economic sector or with respect to any specific tenant. We believe that our Assets are distinguished by the quality of our tenants, many of whom are located within the largest companies in Mexico, as well as international companies with a presence in Mexico.

Type of Asset

- *Commercial Portfolio:* Our commercial properties have two main characteristics: (i) they are located in the fastest-growing markets in the country such as Mexico City, State of Mexico, Quintana Roo, Jalisco, and Nuevo León, as well as other significant markets in Mexico including Querétaro, Chiapas, and Chihuahua, and (ii) the development of these Properties exemplifies the forward-looking market vision of our management team with respect to its properties and developments.

- *Industrial Portfolio:* Our industrial properties are located in Aguascalientes, Baja California, Chiapas, Chihuahua, Coahuila, Mexico City, Durango, State of Mexico, Guanajuato, Hidalgo, Jalisco, Morelos, Nuevo León, Puebla, Querétaro, Quintana Roo, Sonora, Tamaulipas and Zacatecas. These geographic areas represent a significant demand for warehouse space and have historically been undersupplied. The Properties are distinguished by the quality of their tenants, many of whom are leaders in their respective industries, and by their location close to highways and avenues, and in some cases close to airports. The Properties have been recently developed with state-of-the-art technologies.

- *Office Portfolio:* Our office properties are located in various states, with a greater concentration in Mexico City, Jalisco, and Nuevo León. Most of these properties are occupied by major Mexican companies, federal government agencies, as well as other international corporations.

Geographic diversification

As of December 31, 2023, the Properties in our Portfolio were located in all states of Mexico. We believe that the geographic diversification of our Portfolio will help us to ensure that we will not be overly dependent on any one area or regional economy.

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The following table represents a summary of our Portfolio by state as of December 31, 2023:

Location	Total sq. m (000's sq. m)	Sq. m Occupied (000's sq. m)	Occupancy	Total AFR (Ps. in millions)	No. of Properties [4]
AGUASCALIENTES	91.3	90.1	99%	150.0	8
BAJA CALIFORNIA	218.0	217.5	100%	275.7	31
BAJA CALIFORNIA SUR	37.5	35.6	95%	94.2	3
CAMPECHE	1.0	1.0	100%	2.0	2
CHIAPAS	159.5	124.5	92%	339.2	8
CHIHUAHUA	493.0	490.5	99%	685.3	39
MEXICO CITY	1,906.7	1,677.8	88%	7,078.5	118
COAHUILA	166.9	164.7	99%	253.8	22
COLIMA	14.3	14.3	100%	28.7	5
DURANGO	24.3	24.3	100%	29.6	3
STATE OF MEXICO	4,011.2	3,918.6	98%	5,679.8	74
GUANAJUATO	101.1	97.9	97%	235.5	10
GUERRERO	75.7	65.4	86%	166.5	10
HIDALGO	122.3	120.0	98%	201.5	4
JALISCO	818.7	781.9	96%	1,950.0	37
MICHOACAN	1.4	1.4	100%	3.0	2
MORELOS	42.5	40.3	95%	66.5	3
NAYARIT	45.9	44.1	96%	126.3	2
NUEVO LEON	1,054.2	997.9	95%	1,757.3	73
OAXACA	35.1	34.7	99%	48.0	3
PUEBLA	102.7	102.7	100%	131.6	12
QUERETARO	491.5	480.0	98%	1,026.5	14
QUINTANA ROO	328.4	310.2	94%	1,289.1	11
SAN LUIS POTOSI	9.3	9.3	100%	14.8	5
SINALOA	20.5	16.6	81%	30.9	8
SONORA	95.8	87.0	91%	187.1	18
TABASCO	24.0	19.8	82%	52.1	2
TAMAULIPAS	300.7	278.7	93%	336.3	31
TLAXCALA	36.7	36.3	99%	80.1	1
VERACRUZ	105.6	83.7	79%	165.7	19
YUCATAN	84.4	75.2	89%	187.3	6
ZACATECAS	43.2	43.2	100%	60.3	2
Total 2023[1]	**11,063.6**	**10,485.4**	**95%**	**22,733.2**	**586**
Total 2022[1]	**10,987.3**	**10,262.4**	**93.7%**	**21,555.8**	**585**
Total 2021[1]	**10,881.1**	**10,017.6**	**92.2%**	**19,994.1**	**635**
Total 2020[1]	**10,721.0**	**9,872.6**	**93.1%**	**19,587.6**	**619**
Total 2019[1]	**10,130.4**	**9,307.4**	**94.5%**	**18,209.5**	**615**

[1] The GLA and AFR include 100% of the sq. m of the Torre Mayor Portfolio, Torre Diana Portfolio, and Atenea Querétaro.
[2] Total figures for 2023, 2022, 2021, 2020, and 2019 are included for reference.
[3] The occupancy rate excludes the In-service portfolio of a total GLA of 24,826 sq. m.
[4] During 2022 the Rojo Portfolio was divided in two: Rojo Portfolio and Ex Rojo Portfolio. In this division, we reclassified the Padre Mier property, which was previously divided into 11 branches within our Rent Roll in the Rojo Portfolio, to only one branch in the Ex Rojo Portfolio. The GLA remains unchanged.

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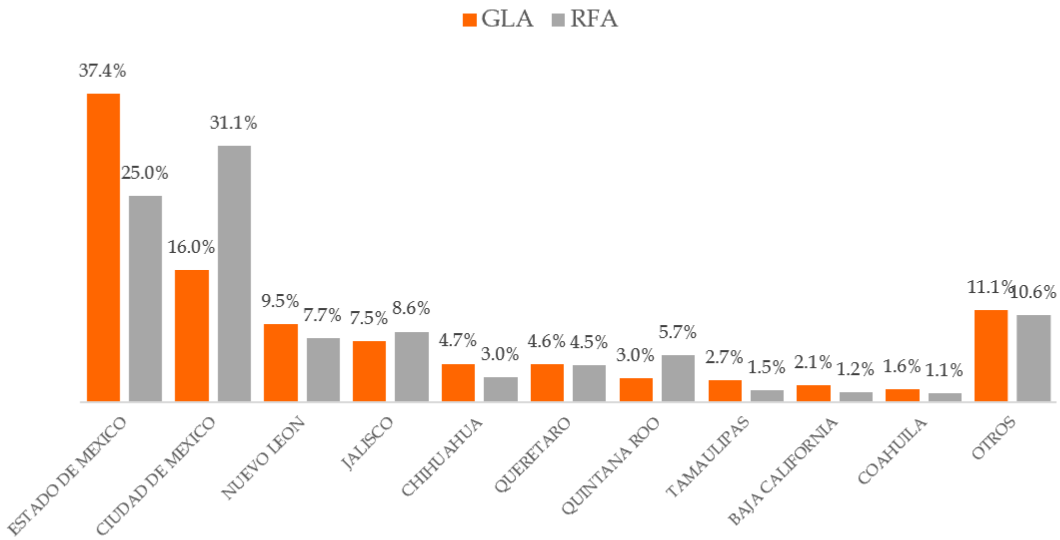
The following chart represents a summary of our Portfolio by state as of December 31, 2023:



Tenant Diversification

Our tenants include national, regional and local companies representing a variety of industries, including the industrial, commercial, corporate and governmental sectors, among others. Al December 31, 2023, our ten largest tenants occupied approximately 24.0% of our Portfolio's GLA and represented approximately 24.9% of AFR attributable to our Portfolio. A leading multinational retail tenant accounted for 9.1% of our Portfolio's GLA or 8.0% of the AFR as of said date. Notwithstanding the foregoing, no other tenant accounted for more than 3.2% of the GLA of our Portfolio and 3.7% of the AFR. We believe that the size and diversity of our tenant base will help us minimize our exposure to market fluctuations in certain industries or economic sector or with respect to any particular tenant. We believe that our Properties are distinguished by the quality of our tenants, many of which are among the largest companies in Mexico, as well as international companies with a presence in Mexico.

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The following tables show information regarding distribution of our main tenants by AFR and GLA as of December 31, 2023, 2022, and 2021:

Top 10 Tenants by AFR	AFR (Ps. in thousands)	% Total AFR	Top 10 Tenants by GLA	GLA[2] (sq. m)	% Total GLA
Self-service store [1]	1,818,190	8.0%	Self-service store	952,014	9.1%
Schools or Universities	837,753	3.7%	Schools or Universities	330,527	3.2%
Bank	598,347	2.6%	Department store	221,907	2.1%
Co-working	578,710	2.5%	Bank	187,624	1.8%
Services	355,058	1.6%	Consumer goods	168,559	1.6%
Government agency	339,537	1.5%	Logistics	159,347	1.5%
Entertainment	333,498	1.5%	Restaurants	145,713	1.4%
Restaurants	320,193	1.4%	Entertainment	140,679	1.3%
Department store	244,068	1.1%	Government agency	106,041	1.0%
Hotel	226,196	1.0%	Self-service store	101,448	1.0%
Top 10 Tenants 2023	**5,651,550**	**24.9%**	**Top 10 Tenants 2023**	**2,513,858**	**24.0%**

(1) These retail companies are subsidiaries of Grupo Walmart and operate under various brands (e.g., Walmart Supercenter, Sam's Club and Superama).
(2) Includes 100% of the GLA of Torre Diana, Torre Mayor portfolio and Antea Querétaro.

Top 10 Tenants by AFR	AFR (Ps. in thousands)	% Total AFR	Top 10 Tenants by GLA	GLA[2] (sq. m)	% Total GLA
Self-service store [1]	1,727,370	8.0%	Self-service store	952,014	9.3%
Schools or Universities	791,603	3.7%	Schools or Universities	330,527	3.2%
Co-working	549,373	2.5%	Department store	247,335	2.4%
Bank	511,067	2.4%	Bank	183,656	1.8%
Services	343,112	1.6%	Consumer goods	159,764	1.6%
Government agency	339,537	1.6%	Logistics	159,347	1.6%
Entertainment	324,388	1.5%	Entertainment	140,636	1.4%
Department store	289,604	1.3%	Restaurants	130,139	1.3%
Restaurants	266,541	1.2%	Government agency	106,041	1.0%
Services	229,138	1.1%	Manufacturing	104,395	1.0%
Top 10 Tenants 2022	**5,371,733**	**24.9%**	**Top 10 Tenants 2022**	**2,513,855**	**24.5%**

(1) These retail companies are subsidiaries of Grupo Walmart and operate under various brands (e.g., Walmart Supercenter, Sam's Club and Superama).
(2) Includes 100% of the AFR and GLA of Torre Diana, Torre Mayor portfolio and Antea Querétaro.

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Top 10 Tenants by AFR	AFR (Ps. in thousands)	% Total AFR	Top 10 Tenants by GLA	GLA[2] (sq. m)	% Total GLA
Self-service store [1]	1,472,553	7.4%	Self-service store	898,774	9.0%
Schools or Universities	735,349	3.7%	Schools or Universities	330,527	3.3%
Co-working	569,740	2.8%	Department store	179,295	1.8%
Bank	504,963	2.5%	Bank	172,894	1.7%
Government agency	339,537	1.7%	Consumer goods	170,604	1.7%
Consumer goods	320,369	1.6%	Restaurants	152,024	1.5%
Cinema	308,074	1.5%	Cinema	140,162	1.4%
Restaurants	293,608	1.5%	Government agency	106,041	1.1%
Consumer goods	187,965	0.9%	Glass Manufacturer	104,395	1.0%
Department store	167,115	0.8%	Consumer goods	92,101	0.9%
Top 10 Tenants 2021	**4,899,273**	**24.5%**	**Top 10 Tenants 2021**	**2,346,816**	**23.4%**

[1] These retail companies are subsidiaries of Grupo Walmart and operate under various brands (e.g., Walmart Supercenter, Sam's Club and Superama).
[2] Includes 100% of the AFR and GLA of Torre Diana, Torre Mayor portfolio and Antea Querétaro.

Lease Agreements and their expiration

We take a proactive approach to our leases, maintaining regular contact with our tenants and visiting the Properties frequently. We are in constant communication with our tenants regarding their intentions with respect to space in existing Properties as well as expansion plans. We also leverage the market intelligence of our Property Managers and our Advisor, as well as our management, by building relationships with potential local, regional and national tenants that complement our customer base as space becomes available.

In several Lease Agreements, we find that tenants pay us a certain amount of money, independently of the rent or expenses under the Lease Agreements. These amounts are called "*Guantes*," "*Derecho de Piso*" (right to lease the spaces) or some other similar terms.

As of December 31, 2023, the average remaining term of our Lease Agreements per GLA was approximately 4.1 years, excluding Lease Agreements the term of which has expired and which have not been formally renewed; however, tenant continues to pay us Rent and occupy the leased Property under the same terms of the expired lease (the "Implicitly Renewed Leases"). The period for us to notify the termination of Implicitly Renewed Leases will depend on the applicable laws in the state in which the Real Property is located. The average remaining term of our Lease Agreements for our commercial, industrial, office and other Properties was approximately 3.9, 3.7, 4.4 and 8.0 years, respectively, excluding the Implicitly Renewed Leases the term of which is indefinite until any of the parties decides to terminate them. As of December 31, 2023, approximately 4.1% of the occupied GLA of our Portfolio or 517,670 sq. m of said GLA was subject to Implicitly Renewed Leases, representing approximately 7.1% of our AFR, which gives us sufficient flexibility to negotiate new Lease Agreements and to potentially increase Rents where market conditions allow.

The following table shows information related to the expiration of the Lease Agreements of the Properties of our Portfolio as of December 31, 2023, assuming that tenants have not exercised any right of renewal or early termination:

Year of expiration of contracts[(1)]	**Number of contracts expiring**	**Sq. mt of contracts expiring**[(2)]	**% of sq. mt of contracts expiring**[(2)]	**AFR amount expiring in the year (Ps. in thousands)**[(4)]	**% of total AFR expiring in the year** [(4)]	**Fixed monthly rent per sq. m (Ps. in thousands)**[(5)]
2024	2,153	1,662,238	15.9%	3,450,973	15.2%	173.0
2025	1,823	1,386,048	13.2%	3,137,565	13.8%	188.6
2026	1,295	1,377,540	13.1%	2,751,419	12.1%	166.4
2027	538	1,229,454	11.7%	2,819,304	12.4%	191.1
2028+	1,291	4,312,452	41.1%	8,954,094	39.4%	173.0
Implicitly Renewed Leases [(6)]	830	517,670	4.9%	1,619,855	7.1%	260.8
Total	**7,930**	**10,485,401**	**100.0%**	**22,733,209**	**100.0%**	**180.7**

(1) The information included in this table corresponds to the date of execution of the lease agreements. However, the term of certain leases begins on the date on which the property is materially delivered to tenant, which cannot be determined under the lease agreement and may correspond to a date subsequent to the date of execution of the lease agreement. Therefore, leases of those properties that have not been delivered as of December 31, 2023 may have an expiration date later than the date indicated in this table.
(2) Corresponds to the square meters of GLA occupied.
(3) The AFR corresponds to the monthly base rent as of December 31, 2023, multiplied by 12. It also includes 100% of the AFR of the Torre Diana Portfolio, the Torre Mayor Portfolio and Antea Querétaro.
(4) Does not include square footage or AFR In Service.
(5) To calculate the monthly rent per square meter of occupied GLA, we included 100% AFR and occupied GLA of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro.
(6) Leases whose term has expired but which continue to pay rent.

In addition, most of our Lease Agreements contain clauses relating to the increase of Rent in proportion to the increase in inflation. As of December 31, 2023, 80% of our AFR was payable in Pesos and 20% in U.S. Dollars. We believe that in addition to the expiration dates of our Lease Agreements and inflationary adjustments, the structure of our Lease Agreements, which provide primarily for AFR and in Pesos, helps us to maintain stable cash flows in our Portfolio.

We believe that the structure of our Lease Agreements, which primarily provide for fixed rental payments payable in Pesos, further contributes to the stability of our Portfolio's cash flows.

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Types of Assets

Commercial

The following table summarizes our commercial Operations by state as of December 31, 2023:

Location	Total sq. m (000's sq. m)	Sq. m Occupied (000's sq. m)	Occupancy	Total AFR (Ps. in millions)	No. of Properties
AGUASCALIENTES	35.3	34.2	96.6%	95.5	3
BAJA CALIFORNIA	0.0	0.0	0.0%	0.0	2
BAJA CALIFORNIA SUR	37.1	35.1	94.7%	93.8	2
CAMPECHE	0.0	0.0	0.0%	0.0	0
CHIAPAS	138.1	103.1	91.0%	317.3	6
CHIHUAHUA	100.7	98.2	97.5%	283.2	3
MEXICO CITY	633.9	586.9	92.6%	2,536.4	25
COAHUILA	48.6	46.3	95.4%	127.1	2
COLIMA	13.2	13.2	100.0%	26.0	2
DURANGO	0.0	0.0	0.0%	0.0	0
STATE OF MEXICO	493.7	472.9	95.8%	960.1	19
GUANAJUATO	60.2	57.1	94.8%	165.2	4
GUERRERO	70.8	60.5	85.5%	157.8	6
HIDALGO	58.7	56.4	96.1%	128.7	3
JALISCO	235.1	204.5	87.0%	822.9	10
MICHOACAN	0.0	0.0	0.0%	0.0	0
MORELOS	15.2	13.0	85.5%	33.9	1
NAYARIT	45.6	43.8	96.1%	125.6	1
NUEVO LEON	234.0	198.0	84.6%	625.1	7
OAXACA	28.5	28.5	100.0%	42.2	1
PUEBLA	0.0	0.0	0.0%	0.0	0
QUERETARO	154.1	145.2	94.3%	613.0	3
QUINTANA ROO	260.0	243.7	93.7%	1,179.3	9
SAN LUIS POTOSI	7.1	7.1	100.0%	12.4	1
SINALOA	17.7	13.8	77.8%	23.5	3
SONORA	75.4	70.0	92.8%	164.3	6
TABASCO	23.7	19.5	82.2%	51.6	1
TAMAULIPAS	24.4	20.7	84.8%	56.6	1
TLAXCALA	36.7	36.3	98.9%	80.1	1
VERACRUZ	93.6	71.6	76.5%	138.4	6
YUCATAN	71.0	61.8	87.1%	158.8	3
ZACATECAS	7.0	7.0	100.0%	13.0	1
Total 2023(2)	3,019.4	2,748.5	91.8%	9,031.9	132
Total 2022(2)	2,998.4	2,686.1	90.0%	8,363.9	131
Total 2021(2)	2,861.8	2,545.7	89.4%	7,366.8	134
Total 2020(2)	2,853.0	2,565.2	90.9%	7,395.0	133
Total 2019(2)	2,751.3	2,485.3	93.3%	7,088.8	131

(1) The GLA and AFR include 100% of Antea Querétaro.

(2) Total figures for 2023, 2022, 2021, 2020 and 2019 are included for reference.

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The following table shows information in relation to the termination of the Lease Agreements in our commercial Operations as of December 31, 2023, assuming that they have not exercised their right of renewal or early termination:

Year of expiration of contracts [1]	**Sq. mt of contracts expiring** [2]	**% of sq. mt of contracts expiring** [2]	**AFR amount expiring in the year (Ps. in thousands)**[4]	**% of total AFR expiring in the year** [4]	**Fixed monthly rent per sq. m (Ps.)**[5]
2024	414,263	15.1%	1,631,332	18.1%	328.2
2025	499,830	18.2%	1,771,727	19.6%	295.4
2026	358,640	13.0%	1,299,932	14.4%	302.1
2027	325,499	11.8%	920,288	10.2%	235.6
2028+	969,277	35.3%	2,685,367	29.7%	230.9
Implicitly Renewed Leases [3]	181,007	6.6%	723,240	8.0%	333.0
Total	**2,748,516**	**100.0%**	**9,031,886**	**100.0%**	**273.8**

(1) The information included in this table corresponds to the date of execution of the lease agreements. However, the term of certain leases begins on the date on which the property is materially delivered to tenant, which cannot be determined under the lease agreement and may correspond to a date subsequent to the date of execution of the lease agreement. Therefore, leases of those properties that have not been delivered as of December 31, 2023, may have an expiration date later than the date indicated in this table.
(2) Corresponds to the square meters of GLA occupied, as of December 31, 2023. Includes 100% GLA from Antea Querétaro.
(3) Leases whose term has expired but which continue to pay rent.
(4) Corresponds to the annualized rental amount as of December 31, 2023. Includes 100% GLA from Antea Querétaro.
(5) Does not include GLA and AFR In Service.

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The following table summarizes our industrial Operations by state as of December 31, 2023:

Location	Total sq. m (000's sq. m)	Sq. m Occupied (000's sq. m)	Occupancy	Total AFR (Ps. in millions)	No. of Properties
AGUASCALIENTES	43.4	43.4	100.0%	39.6	2
BAJA CALIFORNIA	199.9	199.9	100.0%	235.1	13
BAJA CALIFORNIA SUR	0.0	0.0	0.0%	0.0	0
CAMPECHE	0.0	0.0	0.0%	0.0	0
CHIAPAS	15.6	15.6	100.0%	5.8	1
CHIHUAHUA	380.6	380.6	100.0%	380.3	24
MEXICO CITY	44.9	44.9	100.0%	69.3	1
COAHUILA	110.1	110.1	100.0%	118.7	7
COLIMA	0.0	0.0	0.0%	0.0	0
DURANGO	23.2	23.2	100.0%	28.3	1
STATE OF MEXICO	3,369.6	3,301.8	98.0%	4,410.1	41
GUANAJUATO	28.3	28.3	100.0%	41.8	1
GUERRERO	0.0	0.0	0.0%	0.0	0
HIDALGO	62.2	62.2	100.0%	65.0	1
JALISCO	265.0	265.0	100.0%	328.3	5
MICHOACAN	0.0	0.0	0.0%	0.0	0
MORELOS	4.6	4.6	100.0%	4.8	1
NAYARIT	0.0	0.0	0.0%	0.0	0
NUEVO LEON	727.2	724.5	99.6%	906.7	41
OAXACA	0.0	0.0	0.0%	0.0	0
PUEBLA	101.0	101.0	100.0%	124.5	9
QUERETARO	330.2	327.8	99.3%	388.1	9
QUINTANA ROO	30.2	30.2	100.0%	35.4	1
SAN LUIS POTOSI	0.0	0.0	0.0%	0.0	0
SINALOA	0.0	0.0	0.0%	0.0	0
SONORA	4.5	4.5	100.0%	4.9	1
TABASCO	0.0	0.0	0.0%	0.0	0
TAMAULIPAS	268.5	250.2	93.2%	267.3	20
TLAXCALA	0.0	0.0	0.0%	0.0	0
VERACRUZ	0.0	0.0	0.0%	0.0	0
YUCATAN	0.0	0.0	0.0%	0.0	0
ZACATECAS	36.2	36.2	100.0%	47.3	1
Total 2023[1]	**6,045.3**	**5,954.0**	**98.5%**	**7,501.2**	**180**
Total 2022[1]	6,000.3	5,879.0	98.0%	7,233.8	180
Total 2021[1]	6,029.9	5,768.7	95.7%	6,811.6	197
Total 2020[1]	5,788.7	5,576.2	96.3%	5,977.3	191
Total 2019[1]	5,423.8	5,240.3	96.6%	5,305.3	190

[1] Total figures for 2023, 2022, 2021, 2020 and 2019 are included for reference.

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The following table shows information regarding the termination of Lease Agreements related to our industrial Operations as of December 31, 2023, assuming tenants did not exercise their early termination rights:

Year of expiration of contracts [(1)]	**Sq. mt of contracts expiring** [(2)(5)]	**% of sq. mt of contracts expiring**[(2)]	**AFR amount expiring in the year (Ps. in thousands)**[(4)(5)]	**% of total AFR expiring in the year**[(4)]	**Fixed monthly rent per sq. m (Ps.)**[(5)]
2024	1,158,715	19.5%	1,389,021	18.5%	99.9
2025	817,835	13.7%	1,066,541	14.2%	108.7
2026	939,854	15.8%	1,122,350	15.0%	99.5
2027	703,400	11.8%	935,073	12.5%	110.8
2028+	2,197,521	36.9%	2,753,717	36.7%	104.4
Implicitly Renewed Leases [(3)]	136,702	2.3%	234,506	3.1%	143.0
Total	**5,954,027**	**100.0%**	**7,501,208**	**100.0%**	**105.0**

(1) The information included in this table corresponds to the date of execution of the lease agreements. However, the term of certain leases begins on the date on which the property is materially delivered to tenant, which cannot be determined under the lease agreement and may correspond to a date subsequent to the date of execution of the lease agreement. Therefore, leases of those properties that have not been delivered as of December 31, 2023 may have an expiration date later than the date indicated in this table.
(2) Corresponds to the square meters of GLA occupied, as of December 31, 2023.
(3) Leases whose term has expired but which continue to pay rent.
(4) Corresponds to the annualized rental amount as of December 31, 2023.
(5) Does not include In Service Properties.

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Offices

The following table summarizes our Office Operations by state as of December 31, 2023:

Location	Total sq. m (000's sq. m)	Sq. m Occupied (000's sq. m)	Occupancy	Total AFR (Ps. in millions)	No. of Properties
AGUASCALIENTES	1.2	1.2	100.0%	1.5	1
BAJA CALIFORNIA	4.1	4.1	100.0%	8.1	3
BAJA CALIFORNIA SUR	0.0	0.0	0.0%	0.0	0
CAMPECHE	0.0	0.0	0.0%	0.0	0
CHIAPAS	0.0	0.0	0.0%	0.0	0
CHIHUAHUA	0.0	0.0	0.0%	0.0	0
MEXICO CITY	993.8	813.0	81.8%	3,750.1	49
COAHUILA	0.0	0.0	0.0%	0.0	0
COLIMA	0.4	0.4	100.0%	2.0	1
DURANGO	0.0	0.0	0.0%	0.0	0
STATE OF MEXICO	8.9	6.1	69.1%	14.8	1
GUANAJUATO	0.0	0.0	0.0%	0.0	0
GUERRERO	0.0	0.0	0.0%	0.0	0
HIDALGO	0.0	0.0	0.0%	0.0	0
JALISCO	56.8	50.7	89.2%	235.6	4
MICHOACAN	0.0	0.0	0.0%	0.0	0
MORELOS	0.0	0.0	0.0%	0.0	0
NAYARIT	0.0	0.0	0.0%	0.0	0
NUEVO LEON	42.9	25.7	60.0%	130.2	6
OAXACA	0.0	0.0	0.0%	0.0	0
PUEBLA	0.7	0.7	100.0%	3.8	1
QUERETARO	6.7	6.5	96.6%	24.4	1
QUINTANA ROO	14.9	13.0	87.3%	49.9	0
SAN LUIS POTOSI	0.0	0.0	0.0%	0.0	0
SINALOA	0.8	0.8	100.0%	2.6	1
SONORA	5.7	5.7	100.0%	7.2	2
TABASCO	0.0	0.0	0.0%	0.0	0
TAMAULIPAS	1.4	1.4	100.0%	1.2	1
TLAXCALA	0.0	0.0	0.0%	0.0	0
VERACRUZ	3.8	3.8	100.0%	8.7	2
YUCATAN	2.5	2.5	100.0%	10.5	1
ZACATECAS	0.0	0.0	0.0%	0.0	0
Total 2023[(1)]	**1,144.6**	**935.6**	**81.7%**	**4,250.6**	**74**
Total 2022[(1)]	**1,134.2**	**871.3**	**76.8%**	**4,105.4**	**74**
Total 2021[(1)]	**1,143.4**	**862.5**	**75.4%**	**4,135.1**	**87**
Total 2020 [(1)]	1312.0	966.5	78.6%	4,574.8	94
Total 2019 [(1)]	1274.9	922.8	83.6%	4,504.7	93

(1) The GLA and AFR include 100% of the square meters of the Torre Mayor Portfolio and Torre Diana Portfolio.

(2) Total figures for 2023, 2022, 2021, 2020 and 2019 are included for reference.

The following table shows information regarding the termination of Lease Agreements related to our office Operations as of December 31, 2023, assuming tenants did not exercise their early termination rights:

Year of expiration of contracts [(1)]	**Sq. mt of contracts expiring** [(2)]	**% of sq. mt of contracts expiring** [(2)]	**AFR amount expiring in the year (Ps. in thousands)**[(4)]	**% of total AFR expiring in the year**[(4)]	**Fixed monthly rent per sq. m (Ps. in thousands)**[(5)]
2024	51,001	5.5%	254,122	6.0%	415.2
2025	59,170	6.3%	277,366	6.5%	390.6
2026	51,240	5.5%	224,001	5.3%	364.3
2027	180,219	19.3%	930,063	21.9%	430.1
2028+	394,658	42.2%	1,903,614	44.8%	402.0
Implicitly Renewed Leases [(3)]	199,361	21.3%	661,447	15.6%	276.5
Total	**935,649**	**100.0%**	**4,250,613**	**100.0%**	**378.6**

(1) The information included in this table corresponds to the date of execution of the lease agreements. However, the term of certain leases begins on the date on which the property is materially delivered to tenant, which cannot be determined under the lease agreement and may correspond to a date subsequent to the date of execution of the lease agreement. Therefore, leases of those properties that have not been delivered as of December 31, 2023 may have an expiration date later than the date indicated in this table.

(2) Corresponds to the square meters of GLA occupied, as of December 31, 2023.

(3) Leases whose term has expired but which continue to pay rent.

(4) Corresponds to the annualized rental amount as of December 31, 2023. The AFR includes 100% of the AFR of the Torre Diana and Torre Mayor portfolios.

(5) Does not include In Service Properties.

(6) To obtain the fixed monthly rent per square meter of GLA, 100% of the AFR and occupied GLA of Torre Mayor and Torre Diana were included.

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Other Operations

The following table shows a summary of our Other Operations (hotels, bank branches, funeral homes, university campuses and hospitals), by state as of December 31, 2023:

Location	Total sq. m (000's sq. m)	Occupied Sq. m (000's sq. m)	Occupancy	Total AFR (Ps. in millions)	No. of Properties
AGUASCALIENTES	11.3	11.3	100.0%	13.4	2
BAJA CALIFORNIA	14.0	13.6	96.7%	32.5	13
BAJA CALIFORNIA SUR	0.4	0.4	100.0%	0.4	1
CAMPECHE	1.0	1.0	100.0%	2.0	2
CHIAPAS	5.8	5.8	100.0%	16.1	1
CHIHUAHUA	11.7	11.7	100.0%	21.9	12
MEXICO CITY	234.1	233.0	99.5%	722.7	43
COAHUILA	8.3	8.3	100.0%	7.9	13
COLIMA	0.7	0.7	100.0%	0.8	2
DURANGO	1.2	1.2	100.0%	1.3	2
STATE OF MEXICO	139.1	137.9	99.1%	294.7	13
GUANAJUATO	12.5	12.5	100.0%	28.6	5
GUERRERO	4.8	4.8	100.0%	8.7	4
HIDALGO	1.5	1.5	100.0%	7.8	0
JALISCO	261.8	261.8	100.0%	563.1	18
MICHOACAN	1.4	1.4	100.0%	3.0	2
MORELOS	22.7	22.7	100.0%	27.8	1
NAYARIT	0.3	0.3	100.0%	0.8	1
NUEVO LEON	50.2	49.7	99.0%	95.2	19
OAXACA	6.7	6.2	93.0%	5.8	2
PUEBLA	1.0	1.0	100.0%	3.3	2
QUERETARO	0.4	0.4	100.0%	1.0	1
QUINTANA ROO	23.3	23.3	100.0%	24.4	1
SAN LUIS POTOSI	2.1	2.1	100.0%	2.3	4
SINALOA	2.0	2.0	100.0%	4.9	4
SONORA	10.2	6.8	67.1%	10.8	9
TABASCO	0.3	0.3	100.0%	0.5	1
TAMAULIPAS	6.4	6.4	100.0%	11.2	9
TLAXCALA	0.0	0.0	0.0%	0.0	0
VERACRUZ	8.2	8.2	100.0%	18.5	11
YUCATAN	10.9	10.9	100.0%	18.1	2
ZACATECAS	0.0	0.0	0.0%	0.0	0
Total 2023[(1)]	**854.4**	**847.2**	**99.2%**	**1,949.5**	**200**
Total 2022[(1)]	**854.4**	**826.0**	**99.1%**	**1852.7**	**200**
Total 2021[(1)]	**845.9**	**840.7**	**99.4%**	**1680.5**	**217**
Total 2020 [(1)]	**767.2**	**764.6**	**99.7%**	**1,640.4**	**201**
Total 2019 [(1)]	**680.4**	**659**	**99.7%**	**1,310.7**	**201**

(1) Total figures for 2023, 2022, 2021, 2020, and 2019 are included for reference.

The following table shows information regarding the termination of Lease Agreements related to our other Operations as of December 31, 2023, assuming tenants did not exercise their early termination rights:

Year of expiration of contracts [(1)]	**Sq. mt of contracts expiring** [(2)]	**% of sq. mt of contracts expiring** [(2)]	**AFR amount expiring in the year (Ps. in thousands)**[(4)]	**% of total AFR expiring in the year**[(4)]	**Fixed monthly rent per sq. m (Ps. in thousands)**[(5)]
2024	38,258	4.5%	176,497	9.1%	384.4
2025	9,213	1.1%	21,932	1.1%	198.4
2026	27,806	3.3%	105,136	5.4%	315.1
2027	20,336	2.4%	33,880	1.7%	138.8
2028+	750,996	88.6%	1,611,396	82.7%	178.8
Implicitly Renewed Leases [(3)]	600	0.1%	662	0.0%	92.0
Total	**847,209**	**100.0%**	**1,949,503**	**100.0%**	**191.8**

(1) The information included in this table corresponds to the date of execution of the lease agreements. However, the term of certain leases begins on the date on which the property is materially delivered to tenant, which cannot be determined under the lease agreement and may correspond to a date subsequent to the date of execution of the lease agreement. Therefore, leases of those properties that have not been delivered as of December 31, 2023 may have an expiration date later than the date indicated in this table.
(2) Corresponds to the square meters of GLA occupied, as of December 31, 2023.
(3) Leases whose term has expired but which continue to pay rent.
(4) Corresponds to the annualized rental amount as of December 31, 2023.
(5) Does not include In Service Properties.

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New Portfolio Acquisitions

2023

No Assets were acquired during 2023.

Also, in May 2023, the sale of several properties belonging to the Titan Portfolio, California Portfolio, Vermont Portfolio, and Maine Portfolio was formalized, totaling 269,963 sq. m (plus 465,765 sq. m of land reserves), for a total amount of USD 205.5 million, based on the exchange rate at the execution date of the deeds.

2022

During 2022, we successfully completed the acquisition of: (i) 182,679.4 sq. m of GLA identified as "Nave La Teja," which has been integrated into the property named "Tepozpark (La Teja)" within the Frimax Portfolio, and (ii) two plots of land named "Arellano" and "Montero," respectively, resulting from an in-kind collection, with 0 sq. m of GLA, which will be part of the Individual Land Portfolio. Considering this, as of December 31, 2022, the Portfolio comprised 11.0 million sq. m of GLA and 585 Properties with 612 Transactions.

Property / Portfolio	Date of acquisition	GLA (sq. m)	Acquisition value before VAT (figures in millions) [1]	# Properties
1. Tepozpark/ La teja	June 24, 2022	187,679.4	Ps. 2,890.0	0[2]
2. Arellano	October 2022	0.0	Ps. 72.2	0[3]
3. Rancho Montero	October 2022	0.0	Ps. 89.5	0[4]
Total		**187,679.4**	**3,051.7**	**0**

[1] The value presented in the table is the purchase price recorded for each property.
[2] Does not result in an increase in the number of properties, as it is integrated into the existing property named "Tepozpark (La Teja)" within the Frimax Portfolio.
[3] Does not result in an increase in the number of properties, as it is a plot of land.
[4] Does not result in an increase in the number of properties, as it is a plot of land.

Additionally, during 2022, the following sales were completed: (i) the industrial properties known as Saucito II and Saucito III from the Titan Portfolio, consisting of several industrial warehouses totaling 36,250 sq. m of GLA, for a total of Ps. 394.9 million; (ii) a plot of land located in the state of Chihuahua, measuring 7,327 sq. m, from the Titan Portfolio, for Ps. 6.4 million; (iii) four properties from the Azul Portfolio and 19 properties from the Rojo Portfolio, totaling 17,418 sq. m of GLA, for Ps. 608.4 million; (iv) three properties from the Vermont (Finsa) Portfolio, four properties from the California Portfolio, one property from the Maine Portfolio, and 20 properties from the Titan Portfolio, totaling 269,963 sq. m of GLA and 465,765 sq. m of land reserves, for a total of Ps. 4,192.2 million. The sale of land does not imply changes in our GLA.

2021

During 2021, we continued to deliver development projects on time, including phases 1 and 2 of "Tepozpark (La Teja)," which have now become part of our Stabilized Portfolio, and 14,995 sq. m of the expansion of Galerías Valle Oriente, which is part of our In-Service Portfolio.

Additionally, we completed the acquisition of: (i) 16 properties that are part of the Memorial Portfolio, (ii) a plot of land that is added to the existing property called "Galerías Guadalajara" in the R15 Portfolio, (iii) a plot of land identified as "Yucatán 21" that is added to the existing property called "Yucatán 23" in the Azul Portfolio, and (iv) 45,906.0 sq. m of GLA identified as "Nave La Teja," which is integrated into the "Tepozpark (La Teja)" property in the Frimax Portfolio. These acquisitions were made for a total amount of Ps. 3,006.2 million. These acquisitions contributed to an increase in our GLA of 125,280 sq. m, provided that the land added to the existing property called "Galerías Guadalajara" and the land identified as "Yucatán 21" that is added to the existing property called "Yucatán 23" will be used for expansions of these properties, so the final estimated GLA is not yet known.

As of December 31, 2021, there are still four properties under development, which are expected to add 514,764.3 sq. m to the GLA once completed. By December 31, 2021, 199,853 sq. m had already been delivered.

As of December 31, 2021, the total portfolio was 10.9 million sq. m of GLA, including 635 properties with 661 diversified operations.

Additionally, during 2021, two properties and one piece of land were sold for Ps. 733.4 million. In March 2021, the sale of 5,440 sq. m of Corporativo San Mateo closed for Ps. 172.5 million. In March 2021, the sale of 12,544 sq. m of the "Corredor Urbano" land closed for Ps. 100.9 million. In December 2021, the sale of 11,620 sq. m of the hospital, which was part of the expansion of Galerías Valle Oriente, closed for Ps. 460 million. The sale of land does not involve changes in our GLA.

JV Development Portfolio

As of December 31, 2023, we only have the JV Development Portfolio, which is comprised of two joint venture properties currently under development:

The first is the joint venture property of the mixed-use development south of Mexico City or Mitikah, where Fibra Uno contributed the land of the Buffalo Portfolio and the Colorado Portfolio (which we acquired for Ps. 4,246 million) (hereinafter the Buffalo Portfolio and the Colorado Portfolio will be referred to as the "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will have an investment of approximately Ps. 22.5 billion, the project will consist of approximately 111,630 sq. m of commercial area, 225,780 sq. m of office space and a residential area intended for sale. The office and retail component is expected to generate an estimated annual NOI of Ps. 2,000 million. The Mitikah Portfolio includes a residential area being developed exclusively by Helios in which we will not have any interest. As of December 31, 2023, 98.4% of the Mitikah Portfolio has been pre-leased in its commercial component and 93.5% pre-leased in its office component.

The second is the Satélite (Portal Norte) Property in which the Issuer co-invests with AXA Seguros and is expected to have 66,561 sq. m of potential GLA upon completion. Delivery of this development is expected during the fourth quarter of 2024.

As of December 31, 2022, our Development Portfolio consisted of one Property that we expect, once we complete its development or expansion, to encompass an approximate GLA of 32,248 sq. m, of which, as of December 31, 2022, no square meters have been delivered.

Additionally, as of December 31, 2022, we also had the JV Development Portfolio, which consists of two jointly-invested Properties currently under development.

The first is the co-invested property for the mixed-use development south of Mexico City, known as Mitikah, where Fibra Uno contributed the land from the Buffalo Portfolio and the Colorado Portfolio (which we acquired for Ps. 4,246 million) (hereinafter referred to as the "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will require an investment of approximately Ps. 22.5 billion. Upon completion of its second phase, the project will comprise approximately 111,630 sq. m of retail space, 225,780 sq. m of office space, and a residential area intended for sale. The office and retail components are expected to generate an estimated annual NOI of Ps. 2,000 million. The Mitikah Portfolio includes a residential area being developed exclusively by Helios, in which we will have no participation. As of December 31, 2022, the Mitikah Portfolio has been pre-leased at 97.8% in its retail component and 93.3% in its office component.

The second is the Property known as Satélite (Portal Norte), in which the Issuer co-invests with AXA Seguros. Upon completion, it is expected to have a potential GLA of 66,561 sq. m (sixty-six thousand five hundred sixty-one square meters).

The following table provides a summary of the properties in the Development Portfolio and the JV Development Portfolio as of December 31, 2022:

Portfolio	Project	Property	Final GLA (sq. m)	Investment as of December 31, 2022 (Ps. in millions)	Pending investment (Ps. in millions)	Estimated potential additional annual income expected (Ps. in millions)[1]
Turbo	Tapachula	Comercial	32,248.0	604.6	285.9	100.0
JV Development Portfolio	Satélite	Mixtos	66,561	1,649.5	1,850.5	392.0

[1] Assumes income from fully stabilized properties.

As of December 31, 2021, our Development Portfolio consisted of four Properties that we expect, once their development or expansion is completed, to comprise approximately 514,764.3 sq. m of GLA, of which 199,853 sq. m had already been delivered as of December 31, 2021. Our Development Portfolio consists of:

- One commercial property that we expect, once its development is completed, will have an approximate GLA of 32,248 sq. m;

- One industrial property, divided into seven phases of approximately 50,000 sq. m each, which we expect to have an approximate GLA of 372,384.0 sq. m once development is completed; as of December 31, 2021, 184,858.4 sq. m had already been delivered;

- Two mixed-use Properties that we expect will have an approximate GLA of 110,132.31 sq. m once development is completed; as of December 31, 2021, 14,995 sq. m had already been delivered.

Additionally, as of December 31, 2021, we also had the JV Development portfolio, which includes the co-investment property of the mixed-use development in the south of Mexico City, known as Mitikah, where Fibra Uno contributed the land from the Buffalo Portfolio and the Colorado Portfolio (which we acquired for Ps. 4,246 million) (hereinafter referred to as the "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will require an investment of approximately Ps. 21 billion. Upon completion of its second phase, the project will comprise approximately 111,630 sq. m of retail space, 225,780 sq. m of office space, and a residential area intended for sale. The office and retail components are expected to generate an estimated annual NOI of Ps. 1,767 million. The Mitikah Portfolio includes a residential area being developed exclusively by Helios, in which we will have no participation. As of December 31, 2021, the Mitikah Portfolio had achieved pre-leasing rates of 92.0% for its commercial component and 94.2% for its office component.

The following table provides a summary of the properties in the Development Portfolio and the JV Development Portfolio as of December 31, 2021:

Portfolio	Project	Property	Final GLA (sq. m)	Investment as of December 31, 2021 (Ps. in millions)	Pending investment (Ps. in millions)	Estimated potential additional annual income expected (Ps. in millions)(1)
Frimax	Tepozpark (la Teja)	Industrial	372,384.0(1)	4,223.2(5)	1,727.9	509.1
Turbo	Tapachula	Commercial	32,248.0	498.0	392.5	100.0
Apolo II	Satélite	Mixed	60,400.0	341.6	1,473.5	209.4
Kansas	Galerías Valle Oriente	Mixed	49,732.3	2,061.6	278.4	210.4
	Total		514,764.3	7,124.4	3,872.3	1,029.0
JV Development Portfolio	Mitikah(4)	Mixed	337,410.0(6)	6,864.9	2,262.1	1,767.0

(1) Represents total GLA. The delivered GLA is approximately 184,800 sq. m.
(2) Excludes the value of the land.
(3) Assumes income from fully stabilized properties.
(4) The Mitikah mixed-use development project includes the Colorado and Buffalo Portfolios (excluding the value of the land). The total GLA of 337,410 sq. m includes the leasable area of Centro Bancomer, which is currently leased to the Ministry of Public Education. However, once the first phase of the project is completed, this property will undergo renovation, resulting in a change in the GLA.
(5) CAPEX includes land cost.
(6) Represents the total GLA. GLA in operation, including Centro Bancomer, is approximately 180,000 sq. m.

The following table shows a summary of the properties in the JV Development Portfolio as of December 31, 2023:

Portfolio	Project	Property	Final GLA (sq. m)	Investment as of December 31, 2023 (Ps. in millions)	Pending investment (Ps. in millions)	Potential estimated expected additional annual revenues (Ps. in millions)[1]
JV Development Portfolio	Satélite	Mixed	66,561	3,312.1	187.9	392.0

[1] Assumes income from fully stabilized properties.

We expect total development costs for the Properties comprising our JV Development Portfolio to be approximately Ps. 3,500.0 million, of which, as of December 31, 2023, Ps. $3,312.1 million has already been used, representing fixed costs under the construction contracts entered into to complete the development of such Properties. Any costs or expenses incurred by the contractors in addition to such fixed costs will be paid by them.

During 2024, we will continue with the development of the property called Satélite (Portal Norte), a mixed-use project consisting of a hospital, a medical office tower and a shopping center with a total of 66,561 sq. m The total cost of the project will be Ps. 3,500 million, of which, as of December 31, 2023, Ps. 3,312.1 million. The completion of the project is expected at the end of 2024.

Eligibility Criteria

Pursuant to our Trust, to make Investments in Real Estate, the Real Estate must always comply with the Eligibility Criteria, which will comprise at least the following:

a. Properties must be intended for lease.
b. Properties must be located within Mexican territory.
c. Properties must real estate belonging, among others, to the subsectors of offices, commercial, industrial and tourist centers.
d. The Trust Administrator is required to present a report of the business reasons for the acquisition of the property by the Trustee.
e. Properties must have a favorable opinion (*due diligence*) conducted by lawyers, accountants, architects and required specialists according to the characteristics of the property.
f. Properties must have current insurance in accordance with the industry standard at the time of acquisition.
g. An appraisal made by an independent third party that supports that the proposed acquisition price is market.
h. When the Real Estate to be acquired belongs to a Relevant Joining Settlor or any Related Parties, the favorable vote of a majority of the Independent Members of the Technical Committee must also be obtained.

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The following table shows information on our Portfolio as of December 31, 2023:

Portfolio	Property	Sector	GLA	% of total GLA	Occupancy (as a % of GLA)
01000 INICIAL	01001 VIA MORELOS 300	INDUSTRIAL	53,631	0.48%	96.12%
01000 INICIAL	01002 POLARIS	INDUSTRIAL	72,410	0.65%	99.79%
01000 INICIAL	01003 VALLEJO 2000	COMMERCIAL	10,298	0.09%	91.06%
01000 INICIAL	01004 REFORMA 99	OFFICE	16,381	0.15%	90.05%
01000 INICIAL	01005 LA JOYA I	INDUSTRIAL	59,782	0.54%	100.00%
01000 INICIAL	01006 DIAMANTE	INDUSTRIAL	23,805	0.22%	100.00%
01000 INICIAL	01007 RENTIMEX	OFFICE	7,224	0.07%	35.61%
01000 INICIAL	01008 PARQUE CELAYA	COMMERCIAL	20,453	0.18%	98.22%
01000 INICIAL	01009 AMERICAS CHETUMAL	COMMERCIAL	38,236	0.35%	98.79%
01000 INICIAL	01010 AMERICAS TUXTLA	COMMERCIAL	17,046	0.15%	95.42%
01000 INICIAL	01011 MARAVILLAS I	INDUSTRIAL	70,882	0.64%	100.00%
01000 INICIAL	01012 TLAQUEPARK	INDUSTRIAL	138,222	1.25%	100.00%
01000 INICIAL	01013 PLAZA CENTRAL	COMMERCIAL	59,339	0.54%	93.84%
01000 INICIAL	01014 PARQUE TAXCO	COMMERCIAL	16,120	0.15%	60.55%
01000 INICIAL	01015 MALECON	COMMERCIAL	85,606	0.77%	96.01%
01000 INICIAL	01016 TUXTLA II	COMMERCIAL	14,386	0.13%	100.00%
01000 INICIAL	01017 TOLUCA WM	COMMERCIAL	15,023	0.14%	100.00%
02000 GRIS	02001 RIO DE LOS REMEDIOS	INDUSTRIAL	79,329	0.72%	98.66%
03000 BLANCO	03001 CUEMANCO	COMMERCIAL	44,197	0.40%	93.97%
04000 AZUL	04001 AVENIDA CENTRAL 243	COMMERCIAL	1,545	0.01%	22.95%
04000 AZUL	04003 ZAPOPAN UVM	OTHER	74,070	0.67%	100.00%
04000 AZUL	04004 MONTERREY DP	COMMERCIAL	284	0.00%	100.00%
04000 AZUL	04005 ACAPULCO BK	COMMERCIAL	2,088	0.02%	100.00%
04000 AZUL	04006 HERMOSILLO DIA	INDUSTRIAL	4,499	0.04%	100.00%
04000 AZUL	04007 LEONES	OFFICE	1,793	0.02%	96.65%
04000 AZUL	04008 COFRE DE PEROTE	OFFICE	270	0.00%	100.00%
04000 AZUL	04009 EDISON INSURGENTES	COMMERCIAL	211	0.00%	100.00%
04000 AZUL	04011 NAUCALPAN JUAREZ 2	COMMERCIAL	640	0.01%	100.00%
04000 AZUL	04012 ALAMEDA JUAREZ 30	COMMERCIAL	1,946	0.02%	100.00%
04000 AZUL	04013 PITIC CITY CENTER	COMMERCIAL	7,368	0.07%	90.44%
04000 AZUL	04014 MEXICALI DP	COMMERCIAL	600	0.01%	100.00%
04000 AZUL	04017 TIJUANA STARBUCKS	COMMERCIAL	813	0.01%	100.00%
04000 AZUL	04018 TERRAZA PEDREGAL	COMMERCIAL	3,749	0.03%	91.39%
04000 AZUL	04019 REFORMA 222	OFFICE	3,500	0.03%	100.00%
04000 AZUL	04020 DEL VALLE DP	COMMERCIAL	101	0.00%	100.00%
04000 AZUL	04021 TLAHUAC DP	COMMERCIAL	215	0.00%	100.00%
04000 AZUL	04022 SANTA FE CHILLIS	COMMERCIAL	369	0.00%	100.00%
04000 AZUL	04023 YUCATAN 23	OFFICE	0	0.00%	0.00%
05000 ROJO	05002 RIO AMAZONAS	OFFICE	508	0.00%	100.00%
05000 ROJO	05003 RIO LERMA	OFFICE	513	0.00%	100.00%
05000 ROJO	05004 RIO NAZAS Y RIO AMAZONAS	OFFICE	1,554	0.01%	100.00%
05000 ROJO	05005 INSURGENTES Y MONASTERIOS	OFFICE	1,173	0.01%	100.00%
05000 ROJO	05006 INSURGENTES SUR	OFFICE	1,222	0.01%	100.00%
05000 ROJO	05008 PRESIDENTE MAZARIK Y A FRANCE	OFFICE	863	0.01%	100.00%
05000 ROJO	05009 PASEO DE LA REFORMA	OTHER	511	0.00%	100.00%
05000 ROJO	05010 MONTECITO	OTHER	298	0.00%	100.00%
05000 ROJO	05013 CTRAL DE ABASTOS C 4 2 LOCAL 204	OTHER	255	0.00%	100.00%
05000 ROJO	05014 CALZADA DE TLALPAN 398	OTHER	613	0.01%	100.00%
05000 ROJO	05015 AV RIO CHURUBUSCO	OTHER	252	0.00%	100.00%
05000 ROJO	05016 PASEO DE LAS LILAS	OTHER	217	0.00%	100.00%
05000 ROJO	05017 RICARDO FLORES MAGON	OTHER	358	0.00%	100.00%
05000 ROJO	05019 COPERNICO	OTHER	521	0.00%	100.00%
05000 ROJO	05020 CALZADA IGNACIO ZARAGOZA	OTHER	380	0.00%	100.00%
05000 ROJO	05021 AV MARIANO ESCOBEDO	OTHER	417	0.00%	100.00%
05000 ROJO	05022 CALZADA DE TLALPAN 1 198	OTHER	315	0.00%	100.00%
05000 ROJO	05023 AV CUAUHTEMOC	OTHER	240	0.00%	100.00%
05000 ROJO	05024 GRAL PEDRO A DE LOS SANTOS	OTHER	569	0.01%	100.00%
05000 ROJO	05025 CALZADA DE TLALPAN 495	OTHER	335	0.00%	100.00%
05000 ROJO	05026 CALZ DE TLALPAN	OTHER	280	0.00%	100.00%
05000 ROJO	05027 JARDIN CENTENARIO	OTHER	437	0.00%	100.00%

05000 ROJO	05028 JOSE MA CASTORENA 4 LOCS	OTHER	279	0.00%	100.00%
05000 ROJO	05029 AV CANAL DE MIRAMONTES	OTHER	470	0.00%	100.00%
05000 ROJO	05030 DIAGONAL DE SAN ANTONIO	OTHER	534	0.00%	100.00%
05000 ROJO	05031 CINEMATOGRAFISTAS ESQ AV TLAHUAC ANTES CALZ	OTHER	295	0.00%	100.00%
05000 ROJO	05032 P DE LA REF ESQ R DE LA PLATA 2	OTHER	331	0.00%	100.00%
05000 ROJO	05033 AV M OCAMPO ESQ MARINA NAL	OTHER	313	0.00%	100.00%
05000 ROJO	05034 FRANCISCO I MADERO	OTHER	666	0.01%	100.00%
05000 ROJO	05035 NORTE 45	OTHER	350	0.00%	100.00%
05000 ROJO	05036 NIZA	OTHER	479	0.00%	100.00%
05000 ROJO	05037 CALZ SAN JUAN DE ARAGON	OTHER	498	0.00%	100.00%
05000 ROJO	05038 AV DE LAS PALMAS	OTHER	471	0.00%	100.00%
05000 ROJO	05039 AV CANAL DE MIRAMONTES	OTHER	776	0.01%	100.00%
05000 ROJO	05041 CALZ DE GUADALUPE	OTHER	745	0.01%	100.00%
05000 ROJO	05042 VENUSTIANO CARRANZA	OTHER	444	0.00%	100.00%
05000 ROJO	05043 PROLONGACION 5 DE MAYO	OTHER	255	0.00%	100.00%
05000 ROJO	05044 ALLENDE ESQ AGUSTIN DE ITURBIDE	OTHER	348	0.00%	100.00%
05000 ROJO	05045 GPE VICTORIA Y LEONA VICARIO	OTHER	602	0.01%	100.00%
05000 ROJO	05047 AV DE LOS BOSQUES	OTHER	432	0.00%	100.00%
05000 ROJO	05048 BLVD INTERLOMAS LOTE 5 MZA I	OTHER	755	0.01%	100.00%
05000 ROJO	05050 AV MORELOS	OTHER	905	0.01%	100.00%
05000 ROJO	05051 AV AMERICAS 1702	OFFICE	1,248	0.01%	100.00%
05000 ROJO	05052 REPUBLICA DE PUERTO RICO	OTHER	478	0.00%	100.00%
05000 ROJO	05053 AV JUAREZ	OTHER	528	0.00%	100.00%
05000 ROJO	05054 AV LIBERTAD Y CDA DE LOS HEROES C CIVICO	OFFICE	818	0.01%	100.00%
05000 ROJO	05055 CALZ INSURGENTES ESQ CALLE 7A Y 8	OTHER	247	0.00%	100.00%
05000 ROJO	05056 CALLE B JUAREZ Y LAZARO C	OFFICE	1,256	0.01%	100.00%
05000 ROJO	05057 CALZADA JUSTO SIERRA	OTHER	424	0.00%	100.00%
05000 ROJO	05059 MEXICALI SN LUIS RIO COLORADO	OTHER	589	0.01%	100.00%
05000 ROJO	05060 MORELOS 134	OTHER	2,297	0.02%	100.00%
05000 ROJO	05061 ERASMO CASTELLANOS	OFFICE	1,980	0.02%	100.00%
05000 ROJO	05062 PASEO DE LOS HEROES	OTHER	275	0.00%	100.00%
05000 ROJO	05063 BLVD AGUA CALIENTE ESQ RIO GRIJALVA	OTHER	843	0.01%	100.00%
05000 ROJO	05064 AV VENUSTIANO CARRANZA 17 124	OTHER	749	0.01%	100.00%
05000 ROJO	05065 BLVD DIAZ ORDAZ ESQ AV B C	OTHER	716	0.01%	100.00%
05000 ROJO	05067 BLVD AGUSTIN OLACHEA Y H GALEANA	OTHER	427	0.00%	100.00%
05000 ROJO	05068 AV RUIZ CORTINEZ	OTHER	500	0.00%	100.00%
05000 ROJO	05069 CALLE 28 ESQ CALLE 31	OTHER	451	0.00%	100.00%
05000 ROJO	05070 17 CALLE OTE Y 11 AV NORTE	OTHER	508	0.00%	100.00%
05000 ROJO	05071 ALLENDE ESQ AGUSTIN MELGAR	OTHER	826	0.01%	100.00%
05000 ROJO	05072 AV AMERICAS Y SIMON BOLIVAR	OTHER	1,734	0.02%	100.00%
05000 ROJO	05073 16 DE SEPTIEMBRE Y REP DE PERU	OTHER	1,019	0.01%	100.00%
05000 ROJO	05074 AV JUAREZ NORTE	OTHER	1,672	0.02%	100.00%
05000 ROJO	05075 MARES CARR PANAN KM 2 5 ESTAC	OTHER	215	0.00%	100.00%
05000 ROJO	05076 AV TECNOLOGICO SORIANA	OTHER	540	0.00%	100.00%
05000 ROJO	05077 MARES CARR PANAN KM 2 5 CARR A AVALOS	OTHER	215	0.00%	100.00%
05000 ROJO	05078 AV UNIVERSIDAD Y CALLE LEYES	OTHER	788	0.01%	100.00%
05000 ROJO	05080 AV CONSTITUCION ESQ 5 DE MAYO	OTHER	511	0.00%	100.00%
05000 ROJO	05081 C CORONADO ESQ CON ALEJANDRIA	OTHER	698	0.01%	100.00%
05000 ROJO	05082 AV BENITO JUAREZ	OTHER	424	0.00%	100.00%
05000 ROJO	05083 AV JUAREZ Y GUERRERO	OTHER	394	0.00%	100.00%
05000 ROJO	05084 BENITO JUAREZ	OTHER	360	0.00%	100.00%
05000 ROJO	05085 MATAMOROS	OTHER	483	0.00%	100.00%
05000 ROJO	05086 CALLE ESCOBEDO	OTHER	290	0.00%	100.00%
05000 ROJO	05087 AV PROG ESQ CUAUHTEMOC	OTHER	389	0.00%	100.00%
05000 ROJO	05088 BLVD HAROLD R PAPE Y BRAVO	OTHER	1,312	0.01%	100.00%
05000 ROJO	05089 BLVD A LOPEZ M ESQ REFORMA	OTHER	364	0.00%	100.00%
05000 ROJO	05090 AV L CARDENAS ESQ ALEJO GLEZ	OTHER	420	0.00%	100.00%
05000 ROJO	05091 ZARAGOZA 401	OTHER	891	0.01%	100.00%
05000 ROJO	05092 CALZ FRANCISCO I MADERO	OTHER	422	0.00%	100.00%

05000 ROJO	05093 ALLENDE ESQ LERDO DE TEJADA	OTHER	629	0.01%	100.00%
05000 ROJO	05094 CALLE JUAREZ 71	OTHER	564	0.01%	100.00%
05000 ROJO	05095 CALLE JUAREZ 48 A	OTHER	536	0.00%	100.00%
05000 ROJO	05096 HIDALGO SUR	OTHER	373	0.00%	100.00%
05000 ROJO	05097 AV FRANCISCO I MADERO	OFFICE	381	0.00%	100.00%
05000 ROJO	05098 MEDELLIN E INDEPENDENCIA	OTHER	355	0.00%	100.00%
05000 ROJO	05099 CALLE CONSTITUCION	OTHER	923	0.01%	100.00%
05000 ROJO	05100 AV NINOS H DE CHAPULTEPEC	OTHER	240	0.00%	100.00%
05000 ROJO	05102 AQUILES SERDAN Y CUAUHTEMOC	OTHER	420	0.00%	100.00%
05000 ROJO	05103 MORELOS 109 111	OTHER	608	0.01%	100.00%
05000 ROJO	05104 BLVD J LOPEZ PORTILLO ESQ VICENTE GRO	OTHER	319	0.00%	100.00%
05000 ROJO	05105 AV COSTERA MIGUEL ALEMAN 51	OTHER	670	0.01%	100.00%
05000 ROJO	05106 AV COSTERA MIGUEL ALEMAN 2083	OTHER	1,096	0.01%	100.00%
05000 ROJO	05107 BENITO JUAREZ Y MANGOS	OTHER	665	0.01%	100.00%
05000 ROJO	05108 AV HIDALGO	OTHER	451	0.00%	100.00%
05000 ROJO	05109 AV AMERICAS	OFFICE	480	0.00%	100.00%
05000 ROJO	05110 LOPEZ COTILLA P B Y MEZZANINE	OTHER	857	0.01%	100.00%
05000 ROJO	05111 AV MEXICO	OTHER	380	0.00%	100.00%
05000 ROJO	05112 TEPEYAC ESQ LAS ROSAS	OTHER	253	0.00%	100.00%
05000 ROJO	05113 CALLE FERROCARIL	OTHER	1,404	0.01%	100.00%
05000 ROJO	05114 AV LAZARO CARDENAS	OTHER	351	0.00%	100.00%
05000 ROJO	05115 AV AMERICAS	OFFICE	296	0.00%	100.00%
05000 ROJO	05118 MATAMOROS SUR ANTES M ARANA 148	OTHER	281	0.00%	100.00%
05000 ROJO	05119 AV LAZARO CARDENAS	OTHER	337	0.00%	100.00%
05000 ROJO	05122 INSURGENTES PTE ESQ H COLEGIO M	OTHER	320	0.00%	100.00%
05000 ROJO	05123 AV BENITO JUAREZ PTE	OTHER	259	0.00%	100.00%
05000 ROJO	05124 PROL AV FCO I MADERO OTE MIGUEL ALEMAN	OTHER	1,501	0.01%	100.00%
05000 ROJO	05125 DR MIER NORTE	OFFICE	425	0.00%	100.00%
05000 ROJO	05126 ZARAGOZA 511	OTHER	393	0.00%	100.00%
05000 ROJO	05129 AV UNIVERSIDAD	OTHER	890	0.01%	100.00%
05000 ROJO	05139 AV REVOLUCION	OTHER	1,150	0.01%	100.00%
05000 ROJO	05140 AV SAN JERONIMO	OTHER	624	0.01%	100.00%
05000 ROJO	05141 ZARAGOZA ESQ ESPINOSA	OTHER	630	0.01%	100.00%
05000 ROJO	05142 AV R CORTINES ESQ ALFONSO REYES	OTHER	890	0.01%	100.00%
05000 ROJO	05144 AV FELIX U GOMEZ	OTHER	488	0.00%	100.00%
05000 ROJO	05146 AV UNIVERSIDAD NTE ALFONSO REYES	OTHER	1,031	0.01%	100.00%
05000 ROJO	05147 L CARDENAS Y BLVD ACAPULCO	OTHER	895	0.01%	100.00%
05000 ROJO	05148 JOSE VASCONCELOS	OFFICE	1,723	0.02%	100.00%
05000 ROJO	05150 RIO MISSISSIPI OTE	OTHER	1,194	0.01%	100.00%
05000 ROJO	05151 C DOBLADO ESQ VASCONCELOS	OTHER	1,255	0.01%	100.00%
05000 ROJO	05152 ALDAMA FRENTE SECUNDARIO	OTHER	1,381	0.01%	100.00%
05000 ROJO	05153 MANUEL BARRAGAN Y TOPO CHICO	OTHER	425	0.00%	100.00%
05000 ROJO	05154 FELIX GALVAN LOPEZ CARR M ALEMAN	OTHER	726	0.01%	100.00%
05000 ROJO	05156 INDEPENDENCIA ESQ GMO PRIETO	OTHER	321	0.00%	100.00%
05000 ROJO	05157 AV REFORMA	OFFICE	655	0.01%	100.00%
05000 ROJO	05158 BLVD VALSEQUILLO Y AV 51 PTE	OTHER	729	0.01%	100.00%
05000 ROJO	05162 AV JUAREZ	OTHER	425	0.00%	100.00%
05000 ROJO	05164 ALVARO OBREGON	OTHER	613	0.01%	100.00%
05000 ROJO	05165 AV HIDALGO ESQ J DE LOS REYES	OTHER	602	0.01%	100.00%
05000 ROJO	05166 AV VENUSTIANO CARRANZA 1925	OTHER	657	0.01%	100.00%
05000 ROJO	05167 AV INDUSTRIAS ESQ EJE 114	OTHER	274	0.00%	100.00%
05000 ROJO	05168 CALLE 3A NORTE LOTE 8 MZNA 17	OTHER	604	0.01%	100.00%
05000 ROJO	05169 CARR A COSTA RICA	OTHER	592	0.01%	100.00%
05000 ROJO	05170 JAVIER MINA	OTHER	445	0.00%	100.00%
05000 ROJO	05171 AV VICENTE GUERRERO	OTHER	342	0.00%	100.00%
05000 ROJO	05172 5 DE MAYO ESQ ANGEL FLORES	OFFICE	820	0.01%	100.00%
05000 ROJO	05173 CARR INTERNACIONAL	OTHER	617	0.01%	100.00%
05000 ROJO	05174 AV PANAMERICANA ESQ CALLE 2A	OTHER	624	0.01%	100.00%

05000 ROJO	05175 VICENTE GUERRERO ESQ AV SONORA	OTHER	1,678	0.02%	100.00%
05000 ROJO	05176 MORELOS ESQ MIGUEL ALEMAN	OTHER	776	0.01%	100.00%
05000 ROJO	05177 5 DE FEBRERO	OFFICE	2,474	0.02%	100.00%
05000 ROJO	05178 AQUILES SERDAN ESQ YANEZ	OTHER	1,924	0.02%	100.00%
05000 ROJO	05180 BLVD L ENCINAS J ESQ CALLE B JUAREZ	OFFICE	3,237	0.03%	100.00%
05000 ROJO	05181 AGUASCALIENTES Y B JUAREZ	OTHER	450	0.00%	100.00%
05000 ROJO	05182 AV ALVARO OBREGON	OTHER	300	0.00%	100.00%
05000 ROJO	05183 MIGUEL ALEMAN ESQ GARCIA MORALES	OTHER	262	0.00%	100.00%
05000 ROJO	05184 AV B JUAREZ ESQ CALLE 2A	OTHER	825	0.01%	100.00%
05000 ROJO	05185 AV LEANDRO ADRIANO	OTHER	300	0.00%	100.00%
05000 ROJO	05186 MORELOS Y CALLE 12	OFFICE	1,437	0.01%	100.00%
05000 ROJO	05187 BLVD LOPEZ MATEOS Y CALLE 14	OTHER	1,000	0.01%	100.00%
05000 ROJO	05188 GRAL MANUEL GLEZ ESQ SEXTA	OTHER	505	0.00%	100.00%
05000 ROJO	05189 CALLE SEXTA Y LUIS CABALLERO	OTHER	228	0.00%	100.00%
05000 ROJO	05190 REFORMA ESQ PASEO COLON	OTHER	520	0.00%	100.00%
05000 ROJO	05192 BLVD JOSE MA MORELOS ESQ R CHILE	OTHER	811	0.01%	100.00%
05000 ROJO	05193 PORTES GIL ESQ AVILA CAMACHO	OTHER	1,860	0.02%	100.00%
05000 ROJO	05194 PORFIRIO DIAZ	OTHER	605	0.01%	100.00%
05000 ROJO	05195 AV FCO I MADERO ESQ S L P	OTHER	363	0.00%	100.00%
05000 ROJO	05196 FRAY ANDRES OLMOS ESQ E CARRANZA	OTHER	476	0.00%	100.00%
05000 ROJO	05197 RUIZ CORTINES Y AV LAS AMERICAS	OTHER	382	0.00%	100.00%
05000 ROJO	05198 HIDALGO	OTHER	629	0.01%	100.00%
05000 ROJO	05199 AV I ZARAGOZA ESQ ROMAN MARIN	OFFICE	1,878	0.02%	100.00%
05000 ROJO	05200 JOSE MA MORELOS ESQ I ZARAGOZA	OTHER	513	0.00%	100.00%
05000 ROJO	05201 JOSE MA MOR ESQ A R CORTINES	OTHER	1,192	0.01%	100.00%
05000 ROJO	05202 AV CIRCUNVALACION O LAZARO CARDENAS	OTHER	405	0.00%	100.00%
05000 ROJO	05203 AV GRAL MANUEL AVILA CAMACHO	OTHER	411	0.00%	100.00%
05000 ROJO	05204 J DE LA LUZ ENRIQUEZ	OTHER	1,462	0.01%	100.00%
05000 ROJO	05205 CALLE HIDALGO	OTHER	769	0.01%	100.00%
05000 ROJO	05206 H COLEGIO MILITAR ESQ CALLE 4	OTHER	979	0.01%	100.00%
05000 ROJO	05207 AV INDEPENDENCIA	OFFICE	1,951	0.02%	100.00%
05000 ROJO	05209 SALVADOR DIAZ MIRON	OTHER	480	0.00%	100.00%
05000 ROJO	05211 PASEO MONTEJO CALLE 56 A	OFFICE	2,461	0.02%	100.00%
05000 ROJO	05213 CALLE 6 X 400 C C PZA FIESTA CARR MOTUL	OTHER	295	0.00%	100.00%
05000 ROJO	05215 JAIME BALMES PLAZA POLANCO 1	OTHER	655	0.01%	100.00%
05000 ROJO	05216 BLVD LAZARO C ESQ B JUAREZ 1	OTHER	475	0.00%	100.00%
05000 ROJO	05217 AV INDEPENDENCIA NORTE 1	OTHER	606	0.01%	100.00%
05000 ROJO	05218 AV JUAREZ ESQ FCO I MADERO 1	OTHER	809	0.01%	100.00%
05000 ROJO	05219 AV INDEPENDENCIA 1	OTHER	757	0.01%	100.00%
05000 ROJO	05220 AVENIDA 3 Y CALLE 5 1	OTHER	969	0.01%	100.00%
06000 SENDERO VILLAHERMOSA	06001 SENDERO VILLAHERMOSA	COMMERCIAL	23,739	0.21%	82.19%
07000 VERDE	07001 LERMA PARK I	INDUSTRIAL	118,455	1.07%	100.00%
08000 MORADO	08001 LA ISLA CANCUN	COMMERCIAL	37,610	0.34%	91.28%
08000 MORADO	08002 FORUM BY THE SEA	COMMERCIAL	12,865	0.12%	78.43%
08000 MORADO	08003 PUNTA LANGOSTA	COMMERCIAL	10,916	0.10%	90.72%
08000 MORADO	08004 CENTRO MAYA	COMMERCIAL	16,401	0.15%	98.20%
08000 MORADO	08005 OUTLET CANCUN	COMMERCIAL	22,463	0.20%	94.68%
08000 MORADO	08006 OUTLET GUADALAJARA	COMMERCIAL	33,343	0.30%	76.46%
08000 MORADO	08007 OUTLET MONTERREY	COMMERCIAL	36,697	0.33%	59.59%
08000 MORADO	08008 FORUM TEPIC	COMMERCIAL	45,590	0.41%	96.10%
08000 MORADO	08009 CORPORATIVO BLAS PASCAL	OFFICE	5,552	0.05%	64.59%
08000 MORADO	08010 CORPORATIVO INSURGENTES	OFFICE	5,890	0.05%	57.25%
08000 MORADO	08011 CORPORATIVO INTERLOMAS	OFFICE	6,825	0.06%	59.93%
08000 MORADO	08012 CORPORATIVO CONSTITUCION	OFFICE	15,996	0.14%	89.28%
08000 MORADO	08013 CORPORATIVO SANTA FE	OFFICE	40,131	0.36%	55.85%
08000 MORADO	08014 CORPORATIVO TLALNEPANTLA	INDUSTRIAL	51,595	0.47%	75.38%

08000 MORADO	08015 TULTITLAN I	INDUSTRIAL	138,789	1.25%	100.00%
08000 MORADO	08016 TULTITLAN II	INDUSTRIAL	65,756	0.59%	100.00%
09000 TORRE MAYOR	09001 TORRE MAYOR	OFFICE	84,770	0.77%	82.98%
10000 PACE	10001 SALTILLO	INDUSTRIAL	23,368	0.21%	100.00%
10000 PACE	10002 CHIHUAHUA	INDUSTRIAL	20,226	0.18%	100.00%
12000 G30	11001 TORRE ADALID 21	OFFICE	3,540	0.03%	14.05%
12000 G30	11002 BAJA CALIFORNIA 200	OFFICE	4,834	0.04%	100.00%
12000 G30	11003 PLAZA POLANCO	OFFICE	2,538	0.02%	49.84%
12000 G30	12001 LA MEXIQUENSE	INDUSTRIAL	150,077	1.36%	100.00%
12000 G30	12002 IZTAPALAPA 547	INDUSTRIAL	52,839	0.48%	97.73%
12000 G30	12003 LAGO II	INDUSTRIAL	156,968	1.42%	99.65%
12000 G30	12004 FORUM LAGO	COMMERCIAL	60,893	0.55%	93.19%
12000 G30	12005 TORRE PLATINUM	OFFICE	7,295	0.07%	58.57%
12000 G30	12006 TEPOTZOTLAN I	INDUSTRIAL	69,240	0.63%	99.28%
12000 G30	12007 CEYLAN	INDUSTRIAL	18,380	0.17%	100.00%
12000 G30	12008 GUSTAVO BAZ 180	INDUSTRIAL	35,225	0.32%	100.00%
12000 G30	12009 LA JOYA III	INDUSTRIAL	26,037	0.24%	100.00%
12000 G30	12010 LA JOYA IV	INDUSTRIAL	21,798	0.20%	100.00%
12000 G30	12011 LA PALMA	INDUSTRIAL	26,081	0.24%	100.00%
12000 G30	12012 PALOMAS	COMMERCIAL	17,918	0.16%	81.22%
12000 G30	12013 MARAVILLAS II	INDUSTRIAL	25,000	0.23%	100.00%
12000 G30	12014 JAMES WATT	INDUSTRIAL	79,129	0.72%	100.00%
12000 G30	12015 PUENTE GRANDE II	INDUSTRIAL	28,583	0.26%	100.00%
12000 G30	12016 PUENTE GRANDE I	INDUSTRIAL	17,942	0.16%	100.00%
12000 G30	12017 TULTIPARK	INDUSTRIAL	190,420	1.72%	100.00%
12000 G30	12018 LAGO I	INDUSTRIAL	84,652	0.77%	100.00%
12000 G30	12019 AMERICAS PLAYA	COMMERCIAL	35,657	0.32%	99.59%
12000 G30	12020 PURISIMA	INDUSTRIAL	222,310	2.01%	99.18%
12000 G30	12021 SAN MARTIN OBISPO I	INDUSTRIAL	167,457	1.51%	100.00%
12000 G30	12022 SAN MARTIN OBISPO II	INDUSTRIAL	89,450	0.81%	100.00%
12000 G30	12023 SALINA CRUZ	COMMERCIAL	33,902	0.31%	100.00%
12000 G30	12024 MARIANO ESCOBEDO 595	OFFICE	19,376	0.18%	100.00%
12000 G30	12025 CENTRUMPARK	INDUSTRIAL	100,317	0.91%	51.75%
12000 G30	12026 TORRE REFORMA LATINO	OFFICE	47,184	0.43%	92.61%
12000 G30	12027 XOCHIMILCO I	COMMERCIAL	30,430	0.28%	80.83%
12000 G30	12028 TLALNEPARK IV	INDUSTRIAL	83,826	0.76%	100.00%
12000 G30	12029 LAGO III	INDUSTRIAL	151,122	1.37%	100.00%
13000 INDIVIDUALES INDUSTRIALES	13001 CANCUN PARK	INDUSTRIAL	30,232	0.27%	100.00%
13000 INDIVIDUALES INDUSTRIALES	13002 EL SALTO	INDUSTRIAL	47,493	0.43%	100.00%
15000 INDIVIDUALES	15002 MONTES URALES	OFFICE	18,333	0.17%	100.00%
15000 INDIVIDUALES	15003 TORRE DIAMANTE INSURGENTES	OFFICE	23,349	0.21%	77.55%
15000 INDIVIDUALES	15004 ARTIFICIOS 40	OFFICE	2,603	0.02%	100.00%
15000 INDIVIDUALES	15005 PUERTA DE HIERRO	OTHER	24,946	0.23%	100.00%
15000 INDIVIDUALES	15006 TORRE CUARZO	OFFICE	72,612	0.66%	79.09%
15000 INDIVIDUALES	15007 SAQQARA	OFFICE	11,200	0.10%	83.16%
15000 INDIVIDUALES	15008 MONTES URALES 620	OFFICE	16,772	0.15%	95.83%
15000 INDIVIDUALES	30001 CHURUBUSCO	COMMERCIAL	5,356	0.05%	98.94%
15000 INDIVIDUALES	35001 TORRE DIANA	OFFICE	64,000	0.58%	93.53%
16000 VERMONT	16001 MATAMOROS NORTE I	INDUSTRIAL	6,968	0.06%	0.00%
16000 VERMONT	16002 ORIENTE I	INDUSTRIAL	9,811	0.09%	100.00%
16000 VERMONT	16003 CIUDAD INDUSTRIAL	INDUSTRIAL	15,615	0.14%	100.00%
16000 VERMONT	16004 ORIENTE II	INDUSTRIAL	20,720	0.19%	100.00%
16000 VERMONT	16005 ORIENTE III	INDUSTRIAL	18,089	0.16%	100.00%
16000 VERMONT	16006 MATAMOROS NORTE II	INDUSTRIAL	19,622	0.18%	100.00%
16000 VERMONT	16007 ORIENTE IV	INDUSTRIAL	15,329	0.14%	100.00%
16000 VERMONT	16008 ORIENTE V	INDUSTRIAL	11,745	0.11%	100.00%
16000 VERMONT	16009 ORIENTE VI	INDUSTRIAL	12,542	0.11%	100.00%
16000 VERMONT	16010 NUEVO LAREDO	INDUSTRIAL	24,036	0.22%	100.00%
16000 VERMONT	16013 PARQUE MONTERREY	INDUSTRIAL	12,589	0.11%	100.00%
16000 VERMONT	16014 MILENIUM I	INDUSTRIAL	19,412	0.18%	100.00%
16000 VERMONT	16015 MILENIUM II	INDUSTRIAL	12,248	0.11%	100.00%
16000 VERMONT	16016 MILENIUM III	INDUSTRIAL	11,797	0.11%	100.00%
16000 VERMONT	16017 NEXXUS	INDUSTRIAL	37,107	0.34%	100.00%
16000 VERMONT	16018 PUEBLA I	INDUSTRIAL	12,483	0.11%	100.00%
16000 VERMONT	16019 PUEBLA II	INDUSTRIAL	17,975	0.16%	100.00%

16000 VERMONT	16020 CUIDAD VICTORIA	INDUSTRIAL	23,185	0.21%	100.00%
16000 VERMONT	16021 CIUDAD JUAREZ	INDUSTRIAL	21,066	0.19%	100.00%
16000 VERMONT	16022 MONCLOVA	INDUSTRIAL	18,722	0.17%	100.00%
16000 VERMONT	16023 SALTILLO	INDUSTRIAL	19,375	0.18%	100.00%
16000 VERMONT	16024 MORELOS	INDUSTRIAL	4,627	0.04%	100.00%
16000 VERMONT	16025 DURANGO	INDUSTRIAL	23,185	0.21%	100.00%
16000 VERMONT	16026 ORIENTE VII	INDUSTRIAL	15,097	0.14%	100.00%
16000 VERMONT	16027 CUAUTITLAN IZCALLI	INDUSTRIAL	7,956	0.07%	100.00%
16000 VERMONT	16029 GUADALUPE I	INDUSTRIAL	15,794	0.14%	100.00%
16000 VERMONT	16030 PUEBLA III	INDUSTRIAL	7,525	0.07%	100.00%
16000 VERMONT	16031 PUEBLA IV	INDUSTRIAL	7,525	0.07%	100.00%
16000 VERMONT	16032 RAMOS ARIZPE I	INDUSTRIAL	19,646	0.18%	100.00%
16000 VERMONT	16033 RAMOS ARIZPE II	INDUSTRIAL	6,530	0.06%	100.00%
16000 VERMONT	16034 GUADALUPE II	INDUSTRIAL	11,301	0.10%	100.00%
17000 APOLO	17101 AGUASCALIENTES	COMMERCIAL	13,546	0.12%	93.56%
17000 APOLO	17103 CHIHUAHUA FASHION MALL	COMMERCIAL	54,217	0.49%	95.97%
17000 APOLO	17104 CLAVERIA	COMMERCIAL	8,718	0.08%	95.17%
17000 APOLO	17105 CULIACAN	COMMERCIAL	3,693	0.03%	0.00%
17000 APOLO	17106 REVOLUCION	COMMERCIAL	10,974	0.10%	78.35%
17000 APOLO	17107 TLALPAN	COMMERCIAL	38,202	0.35%	99.54%
17000 APOLO	17108 SANTA ANITA	COMMERCIAL	6,100	0.06%	100.00%
17000 APOLO	17109 UNIVERSIDAD	COMMERCIAL	23,316	0.21%	95.82%
17000 APOLO	17201 ZARAGOZA	COMMERCIAL	33,373	0.30%	99.11%
17000 APOLO	17202 PACHUCA	COMMERCIAL	40,414	0.37%	97.57%
17000 APOLO	17203 PARQUES POLANCO	COMMERCIAL	16,027	0.14%	93.12%
17000 APOLO	17301 CHIMALHUACAN	COMMERCIAL	8,306	0.08%	100.00%
17000 APOLO	17302 CUAUTITLAN	COMMERCIAL	16,655	0.15%	99.66%
17000 APOLO	17303 CULIACAN C DE A	COMMERCIAL	7,309	0.07%	98.42%
17000 APOLO	17304 ECATEPEC	COMMERCIAL	27,109	0.25%	99.36%
17000 APOLO	17305 GOMEZ MORIN	COMMERCIAL	24,533	0.22%	98.92%
17000 APOLO	17306 GUAYMAS	COMMERCIAL	18,949	0.17%	100.00%
17000 APOLO	17307 IGUALA	COMMERCIAL	6,457	0.06%	100.00%
17000 APOLO	17308 LA CIMA	COMMERCIAL	11,382	0.10%	99.56%
17000 APOLO	17309 OBREGON	COMMERCIAL	10,830	0.10%	94.57%
17000 APOLO	17310 PATRIA	COMMERCIAL	25,881	0.23%	99.07%
17000 APOLO	17311 RIO BLANCO	COMMERCIAL	6,077	0.05%	100.00%
17000 APOLO	17312 SALAMANCA	COMMERCIAL	6,076	0.05%	100.00%
17000 APOLO	17313 SANTA FE	COMMERCIAL	76,146	0.69%	93.73%
17000 APOLO	17314 TEJERIA	COMMERCIAL	7,785	0.07%	97.38%
17000 APOLO	17315 TEXCOCO	COMMERCIAL	46,477	0.42%	99.60%
17000 APOLO	17316 TLAXCALA	COMMERCIAL	36,682	0.33%	98.89%
17000 APOLO	17317 TUXPAN	COMMERCIAL	15,493	0.14%	100.00%
17000 APOLO	17318 CIUDAD VALLES	COMMERCIAL	7,142	0.06%	100.00%
17000 APOLO	17319 XALAPA	COMMERCIAL	11,373	0.10%	100.00%
17000 APOLO	17320 HUEHUETOCA	COMMERCIAL	22,570	0.20%	98.62%
17000 APOLO	17401 LOS CABOS	COMMERCIAL	12,569	0.11%	98.99%
17000 APOLO	17402 PANAMERICANA	COMMERCIAL	15,745	0.14%	100.00%
17000 APOLO	17403 COATZACOALCOS	COMMERCIAL	17,782	0.16%	0.00%
17000 APOLO	17404 POZA RICA	COMMERCIAL	35,087	0.32%	88.70%
17000 APOLO	17405 TEPEJI DEL RIO	COMMERCIAL	8,115	0.07%	93.18%
17000 APOLO	17406 ACAPULCO DIANA	COMMERCIAL	16,866	0.15%	95.18%
17000 APOLO	17407 TULANCINGO	COMMERCIAL	11,608	0.10%	93.50%
17000 APOLO	17408 CENTRIKA	COMMERCIAL	41,403	0.37%	88.55%
17000 APOLO	17409 IXTAPALUCA	COMMERCIAL	57,957	0.52%	97.31%
17000 APOLO	17410 AYOTLA	COMMERCIAL	20,760	0.19%	92.91%
17000 APOLO	17411 MANZANILLO I	COMMERCIAL	6,076	0.05%	100.00%
17000 APOLO	17412 MANZANILLO II	COMMERCIAL	7,115	0.06%	100.00%
17000 APOLO	17413 LAS PINTAS	COMMERCIAL	6,493	0.06%	95.76%
17000 APOLO	17414 MARIANO OTERO	COMMERCIAL	6,061	0.05%	100.00%
17000 APOLO	17415 CHILPANCINGO	COMMERCIAL	6,175	0.06%	100.00%
17000 APOLO	17416 JESUS DEL MONTE	COMMERCIAL	22,472	0.20%	100.00%
18000 P12	18002 AMERICAS 833	OFFICE	7,797	0.07%	100.00%
18000 P12	18003 CONCEPCION BEISTEGUI 13	OFFICE	2,071	0.02%	57.17%
18000 P12	18004 INSURGENTES SUR 552	OFFICE	9,019	0.08%	81.60%
18000 P12	18005 INSURGENTES SUR 553	OFFICE	27,615	0.25%	100.00%
18000 P12	18006 INSURGENTES SUR 1787	OFFICE	4,833	0.04%	45.70%

18000 P12	18007 INSURGENTES SUR 1811	OFFICE	5,475	0.05%	96.94%
18000 P12	18008 JUAREZ 101	OFFICE	12,228	0.11%	100.00%
18000 P12	18009 REVOLUCION 1877	OFFICE	11,857	0.11%	45.64%
18000 P12	18010 INSURGENTES SUR 476	OFFICE	11,304	0.10%	31.09%
18000 P12	18012 INSURGENTES SUR 1571	OFFICE	1,801	0.02%	31.00%
19000 MAINE	19001 MAINE AGUASCALIENTES	INDUSTRIAL	30,843	0.28%	100.00%
19000 MAINE	19002 MAINE GUADALAJARA	INDUSTRIAL	15,691	0.14%	100.00%
19000 MAINE	19003 MAINE GUANAJUATO	INDUSTRIAL	28,317	0.26%	100.00%
19000 MAINE	19004 MAINE MERIDA	COMMERCIAL	27,348	0.25%	79.98%
19000 MAINE	19006 MAINE TLAQUEPAQUE I	INDUSTRIAL	34,687	0.31%	100.00%
21000 CALIFORNIA	21001 CALIFORNIA ECOCENTRO	INDUSTRIAL	2,993	0.03%	100.00%
21000 CALIFORNIA	21002 CALIFORNIA GUADALUPE	INDUSTRIAL	12,087	0.11%	100.00%
21000 CALIFORNIA	21003 CALIFORNIA KRONOS	INDUSTRIAL	34,457	0.31%	100.00%
21000 CALIFORNIA	21004 CALIFORNIA LINARES	INDUSTRIAL	5,015	0.05%	100.00%
21000 CALIFORNIA	21006 CALIFORNIA MAQUILPARK 1	INDUSTRIAL	8,578	0.08%	0.00%
21000 CALIFORNIA	21007 CALIFORNIA MAQUILPARK 3	INDUSTRIAL	10,920	0.10%	100.00%
21000 CALIFORNIA	21008 CALIFORNIA MAQUILPARK 4	INDUSTRIAL	5,566	0.05%	100.00%
21000 CALIFORNIA	21009 CALIFORNIA MAQUILPARK 5	INDUSTRIAL	13,398	0.12%	79.20%
21000 CALIFORNIA	21010 CALIFORNIA MAQUILPARK 6	INDUSTRIAL	5,652	0.05%	100.00%
21000 CALIFORNIA	21011 CALIFORNIA MAQUILPARK 8	INDUSTRIAL	9,375	0.08%	100.00%
21000 CALIFORNIA	21012 CALIFORNIA MBP I	INDUSTRIAL	7,139	0.06%	81.12%
21000 CALIFORNIA	21013 CALIFORNIA MBP II	INDUSTRIAL	8,159	0.07%	100.00%
21000 CALIFORNIA	21014 CALIFORNIA MBP III	INDUSTRIAL	13,373	0.12%	100.00%
21000 CALIFORNIA	21015 CALIFORNIA APODACA I	INDUSTRIAL	22,624	0.20%	100.00%
21000 CALIFORNIA	21016 CALIFORNIA APODACA II	INDUSTRIAL	9,101	0.08%	85.51%
21000 CALIFORNIA	21018 CALIFORNIA PARQUE MONTERREY I	INDUSTRIAL	4,024	0.04%	100.00%
21000 CALIFORNIA	21019 CALIFORNIA PARQUE MONTERREY II	INDUSTRIAL	13,751	0.12%	100.00%
21000 CALIFORNIA	21020 CALIFORNIA PLANTA LA PERLA	INDUSTRIAL	4,459	0.04%	100.00%
21000 CALIFORNIA	21021 CALIFORNIA PLANTA NORTH GATE	INDUSTRIAL	5,566	0.05%	100.00%
21000 CALIFORNIA	21022 CALIFORNIA PLANTA PANAMERICANO	INDUSTRIAL	13,536	0.12%	100.00%
21000 CALIFORNIA	21023 CALIFORNIA PLANTA PARQUE JUAREZ I	INDUSTRIAL	17,234	0.16%	100.00%
21000 CALIFORNIA	21025 CALIFORNIA TECNOCENTRO I	INDUSTRIAL	9,811	0.09%	100.00%
21000 CALIFORNIA	21026 CALIFORNIA TECNOCENTRO II	INDUSTRIAL	11,024	0.10%	100.00%
21000 CALIFORNIA	21027 CALIFORNIA TECNOCENTRO III	INDUSTRIAL	12,185	0.11%	100.00%
21000 CALIFORNIA	21028 CALIFORNIA TECNOCENTRO IV	INDUSTRIAL	6,703	0.06%	100.00%
21000 CALIFORNIA	21031 CALIFORNIA TECNOCENTRO V	INDUSTRIAL	49,372	0.45%	100.00%
22000 ESPACIO AGUASCALIENTES	22001 ESPACIO AGUASCALIENTES	COMMERCIAL	24,048	0.22%	98.69%
23000 LA VIGA	23001 LA VIGA	OFFICE	79,608	0.72%	68.85%
24000 R15	24001 GALERIAS GUADALAJARA	COMMERCIAL	75,066	0.68%	92.64%
24000 R15	24002 PENINSULA VALLARTA	COMMERCIAL	11,674	0.11%	54.22%
24000 R15	24004 LA ISLA CANCUN II	COMMERCIAL	37,811	0.34%	85.17%
24000 R15	24005 CUAUTIPARK II	INDUSTRIAL	96,441	0.87%	96.17%
24000 R15	36001 MIDTOWN JALISCO	COMMERCIAL	108,966	0.98%	88.01%
26000 HOTEL CENTRO HISTORICO	26001 HOTEL CENTRO HISTORICO	OTHER	40,000	0.36%	98.86%
28000 SAMARA	28001 SAMARA	OFFICE	132,757	1.20%	87.79%
29000 KANSAS	29001 ACAPULCO	COMMERCIAL	25,199	0.23%	87.67%
29000 KANSAS	29002 CHALCO	COMMERCIAL	51,463	0.47%	97.39%
29000 KANSAS	29003 CUMBRES	COMMERCIAL	57,556	0.52%	96.15%
29000 KANSAS	29004 ECATEPEC	COMMERCIAL	27,285	0.25%	88.81%
29000 KANSAS	29005 GALERIAS VALLE ORIENTE	COMMERCIAL	77,204	0.70%	84.61%
29000 KANSAS	29006 HERMOSILLO	COMMERCIAL	25,553	0.23%	83.73%
29000 KANSAS	29007 LINCOLN	COMMERCIAL	17,795	0.16%	88.55%
29000 KANSAS	29008 LOS CABOS	COMMERCIAL	24,548	0.22%	92.44%
29000 KANSAS	29009 MATAMOROS	COMMERCIAL	24,369	0.22%	84.83%
29000 KANSAS	29010 MERIDA	COMMERCIAL	22,538	0.20%	90.12%
29000 KANSAS	29011 QUERETARO	COMMERCIAL	20,258	0.18%	94.76%
29000 KANSAS	29012 SALTILLO	COMMERCIAL	39,010	0.35%	94.30%
29000 KANSAS	29016 LOS QUEMADOS	COMMERCIAL	13,941	0.13%	100.00%
31000 INDIANA	31001 ACUEDUCTO	OTHER	9,886	0.09%	100.00%
31000 INDIANA	31002 COACALCO	OTHER	13,066	0.12%	100.00%
31000 INDIANA	31003 CUAUTITLAN IZCALLI	OTHER	7,100	0.06%	100.00%

31000 INDIANA	31004 LA VILLA	OTHER	17,053	0.15%	100.00%
31000 INDIANA	31005 CUERNAVACA	OTHER	22,692	0.21%	100.00%
31000 INDIANA	31006 ECATEPEC	OTHER	11,421	0.10%	100.00%
31000 INDIANA	31007 GUADALAJARA	OTHER	9,093	0.08%	100.00%
31000 INDIANA	31008 LOMAS VERDES	OTHER	8,492	0.08%	100.00%
31000 INDIANA	31009 LOPEZ PORTILLO	OTHER	88,728	0.80%	100.00%
31000 INDIANA	31010 TLALPAN	OTHER	44,828	0.41%	100.00%
31000 INDIANA	31011 ZARAGOZA	OTHER	10,189	0.09%	100.00%
31000 INDIANA	31012 ZONA ROSA I	OTHER	4,676	0.04%	100.00%
31000 INDIANA	31013 ZONA ROSA II	OTHER	7,041	0.06%	100.00%
31000 INDIANA	31014 EL PALOMAR	OTHER	17,430	0.16%	100.00%
31000 INDIANA	31015 VALLARTA	OTHER	49,909	0.45%	100.00%
31000 INDIANA	31016 HIDALGO I	OTHER	4,733	0.04%	100.00%
31000 INDIANA	31017 HIDALGO II	OTHER	4,190	0.04%	100.00%
32000 OREGON	32001 CUAUHTEMOC	COMMERCIAL	18,876	0.17%	93.71%
32000 OREGON	32002 MISTERIOS	COMMERCIAL	8,048	0.07%	50.09%
32000 OREGON	32003 PLAZA LA VIGA	COMMERCIAL	7,414	0.07%	97.29%
33000 ALASKA	33001 TORRE CABALLITO	OFFICE	39,204	0.35%	100.00%
33000 ALASKA	33002 TORRE DURAZNOS 127	OFFICE	9,865	0.09%	53.98%
33000 ALASKA	33003 TORRE MEXICANA	OFFICE	31,298	0.28%	44.19%
33000 ALASKA	33004 TORRE SUMMA	OFFICE	11,583	0.10%	64.21%
33000 ALASKA	33005 TORRE SANTA FE	OFFICE	22,858	0.21%	100.00%
33000 ALASKA	33006 CORPORATIVO CUSPIDE	OFFICE	11,300	0.10%	0.00%
34000 TURBO	34001 PARK TOWER VALLARTA	OTHER	46,234	0.42%	100.00%
34000 TURBO	34002 TOLUCA	COMMERCIAL	19,291	0.17%	93.01%
34000 TURBO	34003 GUANAJUATO	COMMERCIAL	28,481	0.26%	90.37%
34000 TURBO	34004 TAPACHULA	COMMERCIAL	24,826	0.22%	0.00%
34000 TURBO	34005 TUXTLA FASHION MALL	COMMERCIAL	55,156	0.50%	83.19%
34000 TURBO	34006 UPTOWN JURIQUILLA	COMMERCIAL	58,667	0.53%	92.31%
34000 TURBO	34007 UPTOWN MERIDA	COMMERCIAL	22,154	0.20%	93.28%
34000 TURBO	34008 ANTEA	COMMERCIAL	75,156	0.68%	95.65%
34000 TURBO	34009 PUNTO SUR	OFFICE	6,749	0.06%	96.64%
34000 TURBO	34010 FIESTA INN MERIDA	OTHER	9,600	0.09%	100.00%
34000 TURBO	34011 CORPORATIVO GE I	INDUSTRIAL	7,800	0.07%	100.00%
34000 TURBO	34012 CORPORATIVO GE II	INDUSTRIAL	14,000	0.13%	100.00%
34000 TURBO	34013 EL CONVENTO	INDUSTRIAL	2,253	0.02%	100.00%
34000 TURBO	34014 LERMA	INDUSTRIAL	5,454	0.05%	100.00%
34000 TURBO	34015 QUERETARO PARK I	INDUSTRIAL	26,684	0.24%	100.00%
34000 TURBO	34016 QUERETARO PARK II	INDUSTRIAL	32,016	0.29%	100.00%
34000 TURBO	34017 QUERETARO PARK III	INDUSTRIAL	30,888	0.28%	100.00%
34000 TURBO	34018 QUERETARO PARK IV	INDUSTRIAL	73,729	0.67%	96.69%
34000 TURBO	34019 TUXTLA III	COMMERCIAL	25,222	0.23%	100.00%
34000 TURBO	34020 TUXTLA IV	INDUSTRIAL	15,585	0.14%	100.00%
37000 APOLO II	37001 AGUASCALIENTES	COMMERCIAL	6,079	0.05%	100.00%
37000 APOLO II	37002 BARRANCA DEL MUERTO	COMMERCIAL	60,157	0.54%	99.53%
37000 APOLO II	37003 BOTURINI	COMMERCIAL	43,726	0.40%	91.88%
37000 APOLO II	37004 CD GUZMAN	COMMERCIAL	6,809	0.06%	100.00%
37000 APOLO II	37005 CELAYA	COMMERCIAL	6,079	0.05%	100.00%
37000 APOLO II	37006 CUERNAVACA	COMMERCIAL	15,215	0.14%	85.54%
37000 APOLO II	37007 FRESNILLO	COMMERCIAL	7,008	0.06%	100.00%
37000 APOLO II	37008 GRANERO	COMMERCIAL	12,190	0.11%	99.15%
37000 APOLO II	37009 HERMOSILLO	COMMERCIAL	6,079	0.05%	100.00%
37000 APOLO II	37010 LA RAZA	COMMERCIAL	8,671	0.08%	88.21%
37000 APOLO II	37011 MAZATLAN	COMMERCIAL	6,729	0.06%	98.17%
37000 APOLO II	37012 NAVOJOA	COMMERCIAL	6,665	0.06%	100.00%
37000 APOLO II	37013 SALTILLO	COMMERCIAL	9,554	0.09%	100.00%
37000 APOLO II	37014 TAPACHULA	COMMERCIAL	6,798	0.06%	97.93%
37000 APOLO II	37015 TLAHUAC	COMMERCIAL	22,159	0.20%	95.64%
37000 APOLO II	37016 TOLLOCAN	COMMERCIAL	13,086	0.12%	95.60%
38000 FRIMAX	38001 DOÑA ROSA	INDUSTRIAL	213,720	1.93%	100.00%
38000 FRIMAX	38002 ESCATO	INDUSTRIAL	34,079	0.31%	100.00%
38000 FRIMAX	38003 LA TEJA	INDUSTRIAL	372,538	3.37%	100.00%
40000 TITAN	40001 AGUASCALIENTES	INDUSTRIAL	12,580	0.11%	100.00%
40000 TITAN	40002 CHIHUAHUA	INDUSTRIAL	5,491	0.05%	100.00%
40000 TITAN	40003 CHIHUAHUA EL SAUCITO I	INDUSTRIAL	3,266	0.03%	100.00%
40000 TITAN	40008 CD JUAREZ BERMUDEZ I	INDUSTRIAL	12,055	0.11%	100.00%

40000 TITAN	40009 CD JUAREZ BERMUDEZ II	INDUSTRIAL	8,861	0.08%	100.00%
40000 TITAN	40010 CD JUAREZ INDEPENDENCIA I	INDUSTRIAL	20,194	0.18%	100.00%
40000 TITAN	40011 CD JUAREZ INDEPENDENCIA II	INDUSTRIAL	11,228	0.10%	100.00%
40000 TITAN	40012 CD JUAREZ INDEPENDENCIA III	INDUSTRIAL	8,182	0.07%	100.00%
40000 TITAN	40013 CD JUAREZ INDEPENDENCIA IV	INDUSTRIAL	16,828	0.15%	100.00%
40000 TITAN	40014 CD JUAREZ INDEPENDENCIA V	INDUSTRIAL	21,135	0.19%	100.00%
40000 TITAN	40016 CD JUAREZ NORTH GATE I	INDUSTRIAL	5,499	0.05%	100.00%
40000 TITAN	40017 CD JUAREZ NORTH GATE II	INDUSTRIAL	5,670	0.05%	100.00%
40000 TITAN	40018 CD JUAREZ OMEGA I	INDUSTRIAL	28,720	0.26%	100.00%
40000 TITAN	40019 CD JUAREZ OMEGA II	INDUSTRIAL	26,231	0.24%	100.00%
40000 TITAN	40020 CD JUAREZ OMEGA III	INDUSTRIAL	35,843	0.32%	100.00%
40000 TITAN	40021 CD JUAREZ OMEGA IV	INDUSTRIAL	8,551	0.08%	100.00%
40000 TITAN	40022 CD JUAREZ RIO BRAVO I	INDUSTRIAL	10,800	0.10%	100.00%
40000 TITAN	40023 CD JUAREZ RIO BRAVO II	INDUSTRIAL	14,000	0.13%	100.00%
40000 TITAN	40024 CD JUAREZ LAS TORRES	INDUSTRIAL	55,955	0.51%	100.00%
40000 TITAN	40026 MTY DIAMANTE	INDUSTRIAL	25,223	0.23%	100.00%
40000 TITAN	40027 MTY GUADALUPE I	INDUSTRIAL	27,917	0.25%	100.00%
40000 TITAN	40028 MTY GUADALUPE II	INDUSTRIAL	28,219	0.26%	100.00%
40000 TITAN	40029 MTY GUADALUPE III	INDUSTRIAL	21,856	0.20%	100.00%
40000 TITAN	40030 MTY GUADALUPE IV	INDUSTRIAL	23,350	0.21%	100.00%
40000 TITAN	40031 MTY GUADALUPE V	INDUSTRIAL	12,882	0.12%	100.00%
40000 TITAN	40032 MTY SAN NICOLAS	INDUSTRIAL	13,698	0.12%	100.00%
40000 TITAN	40033 MTY SANTA CATARINA I	INDUSTRIAL	15,329	0.14%	100.00%
40000 TITAN	40034 MTY SANTA CATARINA II	INDUSTRIAL	9,600	0.09%	100.00%
40000 TITAN	40035 MTY SANTA CATARINA III	INDUSTRIAL	8,246	0.07%	100.00%
40000 TITAN	40036 MTY SANTA CATARINA IV	INDUSTRIAL	36,982	0.33%	100.00%
40000 TITAN	40037 MTY SANTA CATARINA V	INDUSTRIAL	20,467	0.18%	100.00%
40000 TITAN	40038 MTY SANTA CATARINA VI	INDUSTRIAL	19,500	0.18%	100.00%
40000 TITAN	40039 MTY SANTA CATARINA VII	INDUSTRIAL	22,546	0.20%	100.00%
40000 TITAN	40040 MTY SANTA CATARINA VIII	INDUSTRIAL	24,270	0.22%	100.00%
40000 TITAN	40041 MTY SANTA CATARINA IX	INDUSTRIAL	27,295	0.25%	100.00%
40000 TITAN	40042 MTY SANTA CATARINA X	INDUSTRIAL	20,652	0.19%	100.00%
40000 TITAN	40043 MTY SANTA CATARINA XI	INDUSTRIAL	27,055	0.24%	100.00%
40000 TITAN	40044 PUEBLA I	INDUSTRIAL	14,307	0.13%	100.00%
40000 TITAN	40045 PUEBLA II	INDUSTRIAL	11,148	0.10%	100.00%
40000 TITAN	40046 PUEBLA III	INDUSTRIAL	11,148	0.10%	100.00%
40000 TITAN	40047 PUEBLA IV	INDUSTRIAL	8,103	0.07%	100.00%
40000 TITAN	40048 PUEBLA V	INDUSTRIAL	10,779	0.10%	100.00%
40000 TITAN	40049 QUERETARO I	INDUSTRIAL	18,116	0.16%	100.00%
40000 TITAN	40050 QUERETARO II	INDUSTRIAL	18,229	0.16%	100.00%
40000 TITAN	40055 REYNOSA MAQUILPARK	INDUSTRIAL	11,148	0.10%	100.00%
40000 TITAN	40059 REYNOSA VILLA FLORIDA III	INDUSTRIAL	11,148	0.10%	100.00%
40000 TITAN	40060 SALTILLO RAMOS ARIZPE I	INDUSTRIAL	14,697	0.13%	100.00%
40000 TITAN	40061 SALTILLO RAMOS ARIZPE II	INDUSTRIAL	7,734	0.07%	100.00%
40000 TITAN	40062 OTAY	INDUSTRIAL	26,904	0.24%	100.00%
40000 TITAN	40063 TIJUANA ALAMAR I	INDUSTRIAL	21,301	0.19%	100.00%
40000 TITAN	40064 TIJUANA ALAMAR II	INDUSTRIAL	19,634	0.18%	100.00%
40000 TITAN	40065 TIJUANA ALAMAR III	INDUSTRIAL	16,351	0.15%	100.00%
40000 TITAN	40066 TIJUANA ALAMAR IV	INDUSTRIAL	14,736	0.13%	100.00%
40000 TITAN	40067 TIJUANA ALAMAR V	INDUSTRIAL	12,627	0.11%	100.00%
40000 TITAN	40068 TIJUANA ALAMAR VI	INDUSTRIAL	8,873	0.08%	100.00%
40000 TITAN	40069 TIJUANA CAÑON DEL PADRE	INDUSTRIAL	21,263	0.19%	100.00%
40000 TITAN	40070 TIJUANA EL LAGO I	INDUSTRIAL	17,397	0.16%	100.00%
40000 TITAN	40071 TIJUANA EL LAGO II	INDUSTRIAL	11,613	0.10%	100.00%
40000 TITAN	40072 TIJUANA PACIFICO I	INDUSTRIAL	13,371	0.12%	100.00%
40000 TITAN	40073 TIJUANA PACIFICO II	INDUSTRIAL	6,361	0.06%	100.00%
40000 TITAN	40074 ZACATECAS	INDUSTRIAL	36,242	0.33%	100.00%
40000 TITAN	40099 TIJUANA ALAMAR VII	INDUSTRIAL	9,467	0.09%	100.00%
41000 HERCULES	41001 TEPEJI	INDUSTRIAL	62,189	0.56%	100.00%
41000 HERCULES	41002 TAJUELOS II	INDUSTRIAL	20,175	0.18%	100.00%
41000 HERCULES	41003 GUADALAJARA PARK	INDUSTRIAL	31,685	0.29%	100.00%
41000 HERCULES	41004 LA PRESA	INDUSTRIAL	20,956	0.19%	100.00%
41000 HERCULES	41005 SAN MARTIN OBISPO III	INDUSTRIAL	95,561	0.86%	100.00%
41000 HERCULES	41006 QUERETARO V	INDUSTRIAL	108,759	0.98%	100.00%
41000 HERCULES	41007 CUAUTIPARK III	INDUSTRIAL	66,912	0.60%	100.00%
42000 MEMORIAL	42001 SANTA GEMA	OTHER	503	0.00%	100.00%

42000 MEMORIAL	42002 El CARMEN	OTHER	2,225	0.02%	100.00%
42000 MEMORIAL	42003 MARIANAS	OTHER	13,000	0.12%	100.00%
42000 MEMORIAL	42004 VALLARTA	OTHER	2,109	0.02%	100.00%
42000 MEMORIAL	42005 DEL RIO	OTHER	4,500	0.04%	100.00%
42000 MEMORIAL	42006 AGUASCALIENTES	OTHER	2,480	0.02%	100.00%
42000 MEMORIAL	42007 ALLENDE	OTHER	1,602	0.01%	100.00%
42000 MEMORIAL	42008 COLIMA	OTHER	3,850	0.03%	100.00%
42000 MEMORIAL	42009 FELIX CUEVAS	OTHER	6,584	0.06%	100.00%
42000 MEMORIAL	42010 FRANCISCO VILLA	OTHER	5,920	0.05%	100.00%
42000 MEMORIAL	42011 IRAPUATO	OTHER	2,060	0.02%	100.00%
42000 MEMORIAL	42012 LOPEZ MATEOS LEON	OTHER	2,640	0.02%	100.00%
42000 MEMORIAL	42015 SANTA MONICA	OTHER	1,766	0.02%	100.00%
42000 MEMORIAL	42016 SULLIVAN	OTHER	22,030	0.20%	100.00%
42000 MEMORIAL	42017 LOMAS	OTHER	7,033	0.06%	100.00%
42000 MEMORIAL	42018 MORELIA	OTHER	1,082	0.01%	100.00%
43000 EX ROJO	43001 ANILLO PERIFERICO	OFFICE	5,579	0.05%	100.00%
43000 EX ROJO	43012 CTRAL DE ABASTOS C 4 2 LOCAL 98	OTHER	213	0.00%	0.00%
43000 EX ROJO	43040 MONTE ELBRUZ Y BLVD A CAMACHO	OTHER	939	0.01%	0.00%
43000 EX ROJO	43058 AV DE LOS HEROES ESQ A LOPEZ MATEOS	OTHER	469	0.00%	0.00%
43000 EX ROJO	43116 AMERICAS 1586	OFFICE	11,010	0.10%	60.23%
43000 EX ROJO	43127 PADRE MIER 134	OFFICE	11,761	0.11%	0.00%
43000 EX ROJO	43143 ENRIQUE L Y GONZALITOS DR ELEUTERIO GLEZ	OTHER	524	0.00%	0.00%
43000 EX ROJO	43149 AV BOSQUES DEL VALLE	OFFICE	2,439	0.02%	25.39%
43000 EX ROJO	43155 GUAYMAS ESQ 5 DE MAYO	OTHER	469	0.00%	0.00%
43000 EX ROJO	43179 AV B JUAREZ ENTRE AV JAL Y L ENCINAS	OTHER	3,348	0.03%	0.00%
94000 MITIKAH 2584	94001 CENTRO COMERCIAL MITIKAH	COMMERCIAL	103,565	0.94%	98.38%
94000 MITIKAH 2584	94003 TORRE M	OFFICE	64,414	0.58%	82.05%
94000 MITIKAH 2584	94005 AV UNIVERSIDAD 1200	OFFICE	106,041	0.96%	100.00%
94000 MITIKAH 2584	94010 CONSULTORIOS / OFICINAS	OFFICE	10,000	0.09%	100.00%

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(ii) Real estate acquisitions or real estate developments.

2023

During 2023, no asset acquisitions were made.

2022

During 2022, we successfully completed the acquisition of: (i) 182,679.4 sq. m of GLA identified as "Nave La Teja," which has been integrated into the property named "Tepozpark (La Teja)" within the Frimax Portfolio, and (ii) two plots of land named "Arellano" and "Montero," respectively, resulting from an in-kind collection, with 0 sq. m of GLA, which will be part of the Individual Land Portfolio. Considering this, as of December 31, 2022, the Portfolio comprised 11.0 million sq. m of GLA and 585 Properties with 612 Transactions.

Property / Portfolio	**Sector**	**State**	**Date of acquisition**	**GLA (sq. m)**	**Acquisition value before VAT (figures in millions)(1)**	**# Properties**
1. Tepozpark/ La teja	Industrial	Estado de México	June 24, 2022	187,679.4	Ps. 2,890.0	0(2)
2. Arellano	Land	Aguascalientes	October 2022	0.0	Ps. 72.2	0(3)
3. Rancho Montero	Land	Hidalgo	October 2022	0.0	Ps. 89.5	0(4)
Total				**187,679.4**	**3,051.7**	**0**

(1) The value presented in the table is the purchase price recorded for each property.

(2) Does not result in an increase in the number of properties, as it is integrated into the existing property named "Tepozpark (La Teja)" within the Frimax Portfolio.

(3) Does not result in an increase in the number of properties, as it is a plot of land.

(4) Does not result in an increase in the number of properties, as it is a plot of land.

2021

During 2021, we completed the acquisition of: (i) 16 properties that are part of the Memorial Portfolio, (ii) a plot of land that is added to the existing property called "Galerías Guadalajara" in the R15 Portfolio, (iii) a plot of land identified as "Yucatán 21" that is added to the existing property called "Yucatán 23" in the Azul Portfolio, and (iv) 45,906.0 sq. m of GLA identified as "Nave La Teja," which is integrated into the "Tepozpark (La Teja)" property in the Frimax Portfolio. These acquisitions result in an increase of 125,280 sq. m in our GLA, as detailed in the following table, provided that the land added to the existing property "Galerías Guadalajara" and the land identified as "Yucatán 21," which will expand the existing property "Yucatán 23," will be used for expansions of these properties, so the final estimated GLA is not yet known. Considering this, as of December 31, 2021, the portfolio comprised 10.9 million sq. m of GLA and 635 properties with 661 operations.

Property / Portfolio	Sector	State	Date of acquisition	GLA (sq. m)	Acquisition value before VAT (figures in millions)(1)	# Properties
1. Memorial Portfolio	Other	Several (6)	January 28, 2021	79,384.0	Ps. 2,192	16
2. Galerías Guadalajara Land	Land	Jalisco	March 24, 2021	0.0	Ps. 2.2	0(3)
3. Nave la Teja	Industrial	State of Mexico	November 18, 2021	45,906.0(2)	Ps. 785	0(4)
4. Yucatán 21	Land	Mexico City	December 15, 2021	0.0	Ps. 27	0(5)
Total				**125,290**	**3,006.2**	**16**

(1) The value presented in the table is the purchase price recorded for each property.

(2) The total GLA of "Tepozpark (La Teja)" is 372,384 sq. m, of which phases 1 and 2 have already been delivered as of December 31, 2021, with approximately 184,800 sq. m.

(3) Does not mean an increase in the number of properties, as it is integrated into the existing property known as "Galerías Guadalajara" in the R15 Portfolio.

(4) Does not result in an increase in the number of properties, as it is integrated into the existing property named "Tepozpark (La Teja)" within the Frimax Portfolio.

(5) Does not mean an increase in the number of properties, as it is integrated into the existing property known as "Yucatán 23" in the Azul Portfolio.

(6) Aguascalientes, Baja California, Mexico City, Coahuila, State of Mexico, Guanajuato, Jalisco, Michoacán and Nuevo León.

(iii) Evolution of the Trust's assets, including income, percentages of leased area, lease expirations, progress of real estate under development, etc.

For information related to this section, see "*2. THE TRUST, c) Description of the assets that comprise the Trust Estate, (i) Real estate owned by the Trust - Lease Agreements and their expiration.*"

(iv) Performance of the Trust's assets, including major real estate industry indices (Net Operating Income (NOI), Funds from Operations (FFO)

NOI Reconciliation Table
(Figures in thousands of Pesos)

	Twelve months ended December 31		
	2023	**2022**	**2021**
(+) Rental income	20,979,720	19,493,975	18,610,346
(+/-) Allowance for COVID-19 support	-85,114	17,297	-1,623,274
(+) Maintenance income	2,076,627	1,905,928	1,926,249
(+/-) Allowance for COVID-19 support	112,011	175	-162,770
(+) Dividends on income from trustee rights	271,458	358,368	316,745
(+) Interest income from financial assets	308,665		
(+) Administration commissions	237,320	92,967	125,939
(=) Total income	23,900,687	21,868,710	19,193,235
(-) Administration expenses	-1,619,609	-1,321,719	-1,443,615
(-) Operating expenses	-3,109,726	-2,683,042	-2,060,130
(-) Property tax	-770,568	-704,456	-599,815

(-) Insurance	-392,232	-371,673	-343,478
(=) NOI	20,165,202	18,819,797	17,421,672
NOI margin (as % of rental income plus dividends on trust rights rentals)	85.72%	87.65%	87.68%
NOI by CBFI [1]	5.3120	4.9757	4.5709

[1] NOI divided by the average number of CBFIs outstanding during the period.

Funds From Operations

We believe that FFO is an appropriate measure that helps both investors and management understand the cash flow from our operations and Distributions to our CBFI Holders. We calculate FFO by adding to or subtracting from consolidated net income non-cash items (items that do not involve a cash outflow or inflow), such as fair value adjustments to investment properties and investment in associates, net foreign exchange gain (loss), fair value of our derivatives, financial instruments and amortization of balance sheet items, such as bank fees, administrative platform and compensation capital plan.

FFO Reconciliation Table
(Figures in thousands of Pesos)

	Twelve months ended December 31		
	2023	**2022**	**2021**
Consolidated net income	18,344,065	24,096,888	4,010,004
(+/-) Fair value adjustments to investment properties and investments in associates	-2,164,140	-11,102,845	2,579,128
(+/-)Foreign exchange (gain) loss, net	-7,454,408	-3,596,716	2,422,979
(+/-) Valuation effects of derivative financial instruments.	-112,899	99,986	-353,570
(+) Amortization of bank fees	247,923	238,690	219,858
(+) Executive bonus	321,900	643,200	358,300
(+) Amortization of administrative platform	102,184	102,184	102,184
(+/-) Adjustments of non-recurring items	144,957	93,827	58,697
(-) Non-controlling interest [1]	-511,441	-353,604	-254,782
(+/-) Participation in income of subsidiaries	-	-873,052	-143,373
(=) FFO	8,918,141	9,348,558	8,999,425
FFO margin (as % of rental income plus dividends on fiduciary rights income)	37.90%	39.11%	41.20%

	Twelve months ended December 31		
	2023	**2022**	**2021**
NOI by CBFI[2]	5.3120	4.9757	4.5709
FFO by CBFI[3]	2.3492	2.4716	2.3615
Distribution by CBFI[4]	2.2455	2.7012	1.7123
NAV by CBFI[5]	51.1552	49.2593	44.8831

[1] The minority interest comes from Torre Reforma Latino and Mitikah, without considering the effect of the market value adjustment of such properties.
[2] NOI divided by the average number of CBFIs outstanding during the period.
[3] FFO divided by the average number of CBFIs outstanding during the period.
[4] Amounts actually paid to the Holders during the period. The Distribution per CBFI is calculated based on the Cash Distributions made to the Holders during the applicable period. The CBFIs used for the calculation are the CBFIs outstanding at the time the relevant Cash Distribution was authorized.
[5] The net asset value per CBFI is calculated as the total value of assets less the total value of liabilities, then divided by the number of CBFIs outstanding at the end of the period.

(v) Compliance with the business plan and schedule of investments and, if applicable, divestments.

2023

No assets were acquired during 2023.

As of December 31, 2023, one property is still under development, which is expected to add 66,561 sq. m to the GLA. However, as of December 31, 2023, no sq. m of this property had been delivered. The delivery of this development is estimated to occur during the fourth quarter of 2024.

As of December 31, 2023, the total portfolio was 11.1 million sq. m of GLA, including 586 properties with 613 diversified operations.

Also, during May 2023, the sale of several properties from the Titan Portfolio, California Portfolio, Vermont Portfolio, and Maine Portfolio was formalized, totaling 269,963 sq. m (plus 465,765 sq. m of land reserves), for an amount of USD 205.5 million, considering the exchange rate corresponding to the execution date of the deeds.

2022

During 2022, we continued delivering our development projects on time, including the final phases of "Tepozpark (La Teja)", which have been incorporated into our Stabilized Portfolio, and the remaining 35,561 sq. m of the expansion of Galerías Valle Oriente, which is part of our In Service portfolio.

During 2022, we successfully completed the acquisition of: (i) two plots of land named "Arellano" and "Montero," resulting from an in-kind collection, with 0 sq. m of GLA, which will be part of the "Individual Land" Portfolio; and (ii) 187,679.4 sq. m of GLA identified as "Nave La Teja", which will be incorporated into the property named "Tepozpark (La Teja)" in the Frimax Portfolio. These acquisitions were made for a total amount of Ps. 3,051.7 million and contributed to an increase in our GLA of 187,679.4 sq. m.

As of December 31, 2022, we continued developing two properties that are expected to add 98,809 sq. m to the GLA once completed, with no square meters delivered for these properties by December 31, 2022.

As of December 31, 2022, the total portfolio was 11.0 million sq. m of GLA, including 585 properties with 612 diversified operations.

Additionally, during 2022, the following sales were completed: (i) the industrial properties known as Saucito II and Saucito III from the Titan Portfolio, consisting of several industrial warehouses totaling 36,250 sq. m of GLA, for a total of Ps. 394.9 million; (ii) a plot of land located in the state of Chihuahua, measuring 7,327 sq. m, from the Titan Portfolio, for Ps. 6.4 million; (iii) four properties from the Azul Portfolio and 19 properties from the Rojo Portfolio, totaling 17,418 sq. m of GLA, for Ps. 608.4 million; (iv) three properties from the Vermont (Finsa) Portfolio, four properties from the California Portfolio, one property from the Maine Portfolio, and 20 properties from the Titan Portfolio, totaling 269,963 sq. m of GLA and 465,765 sq. m of land reserves, for a total of Ps. 4,192.2 million. The sale of land does not imply changes in our GLA.

2021

During 2021, we continued to deliver development projects on time, including phases 1 and 2 of "Tepozpark (La Teja)," which have now become part of our Stabilized Portfolio, and 14,995 sq. m of the expansion of Galerías Valle Oriente, which is part of our In-Service Portfolio.

Also, we completed the acquisition of: (i) 16 properties that are part of the Memorial Portfolio, (ii) a plot of land that is added to the existing property called "Galerías Guadalajara" in the R15 Portfolio, (iii) a plot of land identified as "Yucatán 21" that is added to the existing property called "Yucatán 23" in the Azul Portfolio, and (iv) 45,906.0 sq. m of GLA identified as "Nave La Teja," which is integrated into the "Tepozpark (La Teja)" property in the Frimax Portfolio. These acquisitions were made for a total amount of Ps. 3,006.2 million. They contributed to an increase in our GLA of 125,280 sq. m, provided that the land added to the existing property polygon of "Galerías Guadalajara" and the land identified as "Yucatán 21" added to the land of the existing property "Yucatán 23" will be used for expansions of these properties, so the final estimated GLA is not yet known.

As of December 31, 2021, there are still four properties under development, which are expected to add 514,764.3 sq. m to the GLA once completed. By December 31, 2021, 199,853 sq. m had already been delivered.

As of December 31, 2021, the total portfolio was 10.9 million sq. m of GLA, including 635 properties with 661 diversified operations.

Additionally, during 2021, two properties and one piece of land were sold for Ps. 733.4 million. In March 2021, the sale of 5,440 sq. m of Corporativo San Mateo was completed for Ps. 172.5 million. Also in March 2021, 12,544 sq. m of land from the "Corredor Urbano" was sold for Ps. 100.9 million. In December 2021, 11,620 sq. m of a hospital that was part of the Galerías Valle Oriente expansion was sold for Ps. 460 million. The sale of land does not imply changes to our GLA.

(vi) Relevant debtors report

As of the date hereof, none of our Real Estate is in arrears or in default or is in judicial, administrative or arbitration proceedings representing 3% or more of the Trust's quarterly revenues.

d) Material Contracts and Agreements

I) The Trust

We were organized as a trust on January 10, 2011, in accordance with Applicable Law. Our registered office is located at Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Mexico City. A copy of our Trust has been filed with the CNBV and the BMV and is available for review at the BMV and with the Underwriters that participated in the Initial Offering.

Summary of the Trust

The following is information regarding certain provisions of our Trust and Mexican law. The description does not purport to be complete and is qualified in its entirety by reference to our Trust and Applicable Law.

The Trustee

Our Trust states that our principal business purpose is the acquisition or construction of real estate to be used for leasing; the acquisition of the right to receive income from the leasing of such property; and the granting of financing for such purposes secured by real estate. We aim to increase our portfolio by selectively acquiring high-quality, well-located properties.

Pursuant to our Trust, we have certain powers including, but not limited to: (i) carry out the issuance of CBFIs, (ii) open and maintain the accounts necessary to fulfill the purposes of the Trust, (iii) make investments in properties and manage and such investments, (iv) deliver Cash Distributions to CBFI Holders, (v) to collect, receive and manage the income from our properties, (vi) hire and remove lawyers, accountants and other experts (vii) prepare and file all tax returns, and communicate with tax authorities and entities as necessary, (viii) grant general and special powers, as required for the realization of the purposes of the Trust, (ix) apply for and obtain loans for the acquisition or construction of property, (x) carry out the liquidation process in case the Trust is terminated, and (xi) give the Advisor, the Trust Administrator, the Representation Services Companies and the CBFI Common Representative access to any information relating to us and the Trust.

Our obligations include, among others: (i) provide our external auditor with information to do the annual audit of our financial statements; (ii) provide a monthly report that includes the information required by our Trust, the CBFI Common Representative, our External Auditor, our Advisor, our Technical Committee, our Corporate Practices Committee and our Audit Committee; (iii) verify compliance of our external auditors with the terms of their agreements; (iv) consult with our Technical Committee regarding any matter not stipulated in our Trust, by providing the information and documentation necessary to make a decision within a reasonable time; and (v) based on the information delivered to us by our accounting and fiscal advisors, comply on behalf of the holders with the obligations imposed on them in terms of the Mexican Income Tax Law (LISR for its acronym in Spanish) and in accordance with the Trust. Our Technical Committee can call a CBFI Holders' Meeting to make a decision. For those matters that require expedited attention and with respect to which a CBFI Holders' Meeting is not convened, our Technical Committee will resolve such matters expeditiously, in consultation with our Corporate Practices Committee and with our Audit Committee (as necessary).

Our Trust states that we will only be responsible concerning the open accounts pursuant to our Trust for negligence, fraud, or bath faith (as it is construed in the Applicable Law).

We could be dismissed as Trustees by our Technical Committee after receiving a request from our Advisor or the CBFIs Common Representative, but such dismissal will not be effective until a new Trustee is appointed. Our Advisor has the right to request our Technical Committee for us to be substituted if the existence of an event which constitutes a Conduct Subject to Removal has been proved, in accordance with our Trust.

Term and Termination

In accordance with our Trust, we will have the necessary term to comply with our purposes. The Trust may be terminated if such compliance is impossible. In particular, our Trust will be terminated (i) by order or judicial decree, or by any other legal decision if the competent authorities or the Applicable Law provide so, (ii) by expiration, and (iii) by resolution taken by CBFI Holders' Meeting with the favorable vote of more than 85% of the outstanding CBFIs.

Liquidation

After our dissolution, one or more Liquidators shall be appointed in an General Extraordinary CBFI Holders' Meeting to liquidate our businesses. All the CBFIs totally paid and outstanding shall have the right to participate in equal parts and prorate in any distribution at the time of the liquidation.

Upon termination of the Trust, the liquidation process with respect to our assets will proceed as follows: (i) our Technical Committee will appoint a Liquidator within 15 business days following the development of one of the events that might cause such termination (as described in "*Term and Termination*"), and will grant the Liquidator some powers and duties, including all the powers and duties of our Advisor (and our Advisor shall stop having such powers and duties), (ii) the Liquidator will be required to carry out all the necessary actions to protect the rights of our CBFI Holders and to preserve our assets, as well as to cancel the registration of our CBFIs before the RNV, the BMV, and any other registration in Mexico or abroad, and (iii) the Liquidator will pay our pending obligations and then distribute any remaining amount to CBFI Holders, pro-rata.

Regarding the liquidation of our assets, the Liquidator is required to align to the described procedures and to perform such liquidation in accordance with our Trust.

Minorities protection under out Trust

Our Trust includes several protections for the minorities. These protections include provisions which allow:

- Any CBFI holder or group of CBFI holders, which represent 10% of our outstanding CBFIs, can appoint a proprietary member and respective deputy member to our Technical Committee (provided that said CBFI holders did not give up their right to appoint members to the Technical Committee); in the understanding that such appointment can only be revoked by the other CBFI holders when, all the members Technical Committee members are being revoked at the same time.
- Any CBFI holder or group of CBFI holders which represent 10% of our outstanding CBFIs, can request the convening of a CBFI Holders' Meeting to the CBFI common representative.

- Any CBFI holder or group of CBFI holders which represent 10% of our outstanding CBFIs and are present in a CBFI Holders' Meeting, can request to postpone the meeting for three days if there is any matter in the agenda that said holder(s) do not believe has been well informed.
- CBFI holders who individually or jointly represent at least 20% of our outstanding CBFIs, have the right to judicially oppose the resolutions of the CBFI Holders' Meeting, subject to some requirements in the law.
- CBFI Holders who individually or jointly represent 15% or more of the outstanding CBFIs, have the power to exercise responsibility actions against the Manager due to the default to its obligations.

Furthermore, our Trust has additional corporate governance requirements, including the appointment of independent members in our Technical Committee, as well as the appointment and preservation of an Audit Committee and a Corporate Practices Committee fully integrated by independent members from our Technical Committee to supervise our operation and management.

Other Provisions

Applicable law and jurisdiction

Our Trust states that its holders agree to subject themselves to the Mexico City judicial system regarding any controversy that may arise from the interpretation or lack of compliance with our Trust's provisions.

Changes to our Trust

Our Trust may only be amended by agreement between the Settlors and the CBFI Common Representative, with the consent of the CBFI Holders through a CBFI Holders' Meeting authorized by the percentages set forth in Section VIII of our Trust, with our acknowledgment; except in the case of any amendment to Articles IX, III, IV, V, VI, VII, VIII, IX, X, XI, XIV, XV, XVIII, XXII, XXIII, XXX and XXXI of our Trust, which additionally must be authorized by the Holders' Meeting of CBFIs for more than 85% of the outstanding CBFIs. See Article XXXI, section 31.1 of our Trust.

Our Trust stipulates that if at any time our Advisor has been removed or if the Joint Trustors through the Control Trust stop having the control of at least 15% of our outstanding CBFIs, it shall be required that the CBFI Common Representative call for a CBFI Holder Meeting, no later than the following month on which the foregoing occurs, with the purpose of amending our Trust as recommended by our Corporate Practices Committee. The resolutions adopted in such a meeting shall be valid if they receive a majority vote of the Holders of our outstanding CBFIs

II) Agreements related to Management, Advisory, and Collection

In relation to our formation transactions, we entered into (i) the Planning Consulting Agreement with our Advisor; (ii) the Representation Services Agreement with la Representation

Services Company; and (iii) the Administration Agreement with the Trust Administrator, as described below. Subsequently, we entered into an Administration Agreement with FW Industrial Portfolio IV, S. de R.L. de C.V. for the administration of the Vermont Portfolio and the Titán Portfolio.

Currently, a process is underway through which the real estate services provided by our Advisor and our Representation Services Company to the Trust could be internalized. For more information, see "1. GENERAL INFORMATION - *h) Recent Events - Internalization Process*" in this Annual Report. We cannot guarantee that this process will conclude successfully.

i) Planning Consulting Agreement with our Advisor

Pursuant to the Planning Consulting Agreement, our Advisor is responsible for the Planning Advisory Services, including advisory, planning, and coordination of the property projects to be developed or acquired by the Trustee in accordance with the purposes of the Trust, including without limitation, the following:

a) To recommend and advise on the definition, or to request the amendment of plans, projects, budgets, calendars, policies, and methods which to its judgment, are required or convenient for a better management, operation, supervision, and profitability of the projects;

b) To recommend and advise the Technical Committee regarding the persons who shall fulfill the supervision, audit, and control roles of the Trustee's acts, services suppliers, legal advisors, and other entities related to the Trust;

c) To recommend and advise regarding the manner on which the reports of control and supervision activities shall be presented in order for them to comply with the necessary requirements for their comprehension and understanding;

d) To recommend and advise the Technical Committee, Trust Administrator and the Representation Services Companies regarding the development of their activities and the fulfillment of the obligations assumed with the Trustee;

e) To recommend to the Trust Administrator the projects inventory control form, including the each one's features;

f) To recommend, advise, and present the required plans which shall implement actions of; control and supervision of the fiscal obligations resulting from the Trust, and (ii) timely fulfillment of all the obligations payable by the Trust, especially those related to the CBFIs and resulting from the LMV and related provisions;

g) To advise on the internal and external auditors of the Trust supervision activities, as well as those of the legal Advisors, technicians, and other service suppliers of the Trustee;

h) To recommend all the activities that detect business opportunities and new investments to the Trust, including the consulting and planning of: (i) feasibility studies; (ii) due diligence; (iii) marketing studies, and (iv) financial analysis, in order for the Technical Committee to be able to reach a decision;

i) To recommend and establish the bases, policies, and guidelines for the performance of all the processes for obtaining licenses, permits, and authorizations necessary for the development of the projects;

j) To advise, recommend, and define the basis to propose to the Technical Committee the disposal of the Assets convenient to the Trust purposes;

k) To recommend all measures that, in its judgment, are necessary to maintain our Assets in good operating and functional condition;

l) To recommend the activities, in their judgment, required regarding the marketing to promote and keep our Assets leased;

m) To carry out all studies and research programs that in its judgment are necessary for the most efficient administration and operation, as well as to provide industrial, commercial or construction advice to the Technical Committee;

n) To report to the Technical Committee the results of its activities, indicating the progress of the work entrusted, if applicable, existing deviations against the approved budgets, the causes of deviations and the recommendations to correct such deviations;

o) To provide advisory services (i) in administration, operation, promotion, organization, planning, direction, supervision, commission, concession, intermediation, representation, consignment, control, commercialization, import, export and commercial exploitation; and (ii) legal, accounting, tax, administrative, marketing, financial, economic, technical, architectural, engineering and construction, with respect to the projects and the Trust; and

p) In general, to provide all advisory, planning and control activities for the Trust's projects, leading to the most efficient administration, commercialization, operation and maintenance of our Assets and the Lease Agreements.

Reports

The Advisor must prepare a program of activities, which must be agreed with the Technical Committee in order to comply with the purposes of the Trust, in accordance with the resolutions of the CBFIs Holders' Meeting.

Consideration

Under the Planning Consulting Agreement, our Advisor has the right to collect, each natural year, as consideration for its services (the "Annual Consideration"), the amount resulting from applying the factor of 0.5%, to the non-depreciated assets of our Trust value in registers, minus the effective debt, plus the corresponding VAT. The Annual Consideration shall be paid in four quarterly payments, the first three regarding the quarters ended on March 31, June 31, and September 30 of each year, shall be provisional and shall be calculated according to the aforementioned (but quarterly expressed) based on the financial statements corresponding to that quarter. The fourth payment shall be definitive and shall be calculated based on the audited financial statements obtained at the end of each natural year. The amount payable as for the fourth payment shall be equal to the Annual Consideration minus the amount of the provisional payments of the previous quarters of the year in question, resulting as this is the definitive amount of the Annual Consideration. If the sum of the provisional payments regarding the three first quarters is higher than the amount payable as the fourth payment, the Advisor shall pay the difference to our Trust in cash.

Additionally, for the performance of the activities towards the acquisition/contribution of properties for our Trust approved by our Technical Committee, the Advisor will collect a fee of 3% payable in cash or in CBFIs, over the value of the acquired or contributed properties to the Trust (any amount paid to any other real estate broker hired to such effect shall be included in that amount). In the assumption that these activities are carried out with members of the Relevant Families, this fee will not be paid in the proportion to which the members of the Relevant Families are proprietors of the real estate acquired by us or contributed to the Trust Assets. Additionally, the contributions and acquisitions of members of the Relevant Families will be subject to the policies of our Trust regarding its operations with Related Parties and shall be subject to the approval of our Technical Committee, the approval of the majority of its Independent Members shall be required.

Term

The Planning Consulting Agreement ends its duration on January 19, 2016 (on the fifth anniversary of the beginning of the duration of the agreement) and shall be automatically extended for one year periods as of such date unless it is terminated in advance according with the provisions therein.

Removal

Pursuant to the terms of the Planning Consulting Agreement, our Advisor may be removed (i) if it incurs a Conduct Subject to Removal, as defined in our Trust, or (ii) by resolution of CBFI Holders representing more than 66% of our outstanding CBFIs. The parties may terminate the Planning Consulting Agreement upon at least 90 Days prior written notice. The Planning Consulting Agreement shall also terminate if the Administration Agreement and/or the Representation Services Agreement terminates. If the Planning Consulting Agreement terminates by virtue of the termination of the Administration Agreement, the termination of the Representation Services agreement, or if we terminate the Planning Consulting Agreement for any reason other than a Conduct Subject to Removal, the termination payment will be paid to our Advisor; such payment consists of consideration equal to 5 times the Annual Consideration. As long as the Controlling Trust owns 15% or more of the outstanding CBFIs, the Joining Settlors may avoid the removal of our Advisor other than a Conduct Subject to Removal.

The following table shows the name, age and position of our Advisor's sole executive officer:

Name	Age[1]	Sex[2]	Position
André El-Mann Arazi	59	Male	CEO

(1) As of December 31, 2023.
(2) 100% of our Advisor's officers are male.

André El-Mann Arazi is the Chief Executive Officer of our Advisor and of our Manager F1 Management; additionally, he is a member of our Technical Committee. Mr. André El-Mann Arazi is one of Grupo-E founding members and has approximately 30 years of experience in property development and investment. He has experience in acquisition, development, and obtaining capital for the creation of real estate projects in several industry sectors, including joint ventures. Mister André El-Mann Arazi is also member of the board of directors of the Metropolitan Board of BBVA Mexico and is an Advisor to each one of the Grupo-E companies.

Compensation Plan

We have implemented a compensation plan in favor of the employees of the Advisor and its Subsidiaries that was approved by the Holders' Meeting in 2014. We consider that this plan aligns the interests of such employees with those of the CBFI Holders. This plan definitively replaced the bonus scheme for performance that was approved by our Technical Committee in session on April 23, 2013 (which has not been implemented until this date). To ensure effective implementation of the compensation plan, we hired an independent expert.

The Compensation Plan will have the following characteristics:

- Size of the Plan. The plan is limited to 162,950,664 CBFIs, equivalent to 5% of the outstanding CBFIs after the proposed capital increases in 2014.

- Purpose of the Plan. It will allow (i) reward the performance of employees, (ii) retain talent; and (iii) align the interests of the Holders with those of the employees and managers.

- Duration of the Plan. The Compensation Plan has a duration of 10 years as of April 4, 2014.

- Governance of the Plan. Management will propose the compensation to the Compensation Committee, which, after analyzing it, will recommend, if appropriate, to our Technical Committee that the compensation to employees be carried out. Our Technical Committee will analyze the compensation recommendation and instruct management to carry out the compensation to employees and once this is done, management will carry out the compensation to employees. The Compensation Committee is responsible for, among other things, (i) reviewing and approving corporate objectives and goals relevant to employee compensation under the Compensation Plan, (ii) evaluate employee performance in light of objectives and goals and approve their compensation based thereon; (iii) review and approve awards and bonuses under any other incentive compensation plans and on the basis of delivery of CBFIs; (iv) perform such other duties or tasks as may be deemed appropriate by our Technical Committee.

The Compensation Committee is comprised of 60% of the Independent Members of our Technical Committee. Currently, as stated at the Holders' Meeting held on April 27, 2023, the members of the Compensation Committee are Herminio Blanco Mendoza, Antonio Hugo Franck Cabrera, Ignacio Trigueros Legarreta, André El-Mann Arazi and Isidoro Attié Laniado. The Compensation Committee allows us to maintain an objective review of the Compensation Plan.

- Main parameters of the Compensation Plan: Both our management and the Compensation Committee should adhere to their recommendations and compensation should be distributed at least as follows:

a) Certain definitions:

i. FD FFO/CBFI - ("*Fully Diluted FFO/CBFI*") means the funds generated by the operation without considering the expense that would represent the CBFIs of the plan divided by the CBFIs outstanding, adding the CBFIs of the plan that would be issued in the year of calculation of this ratio.

ii. FD D/CBFI – ("*Fully Diluted Dividend per CBFI*") means to distributions (taxable income and return of capital, as the case may be) divided by the CBFIs outstanding, adding the CBFIs of the plan that would be issued in the year of calculation of this ratio.

iii. CBFI Performance vs IPC – The performance of CBFI vs. the Mexican Stock Exchange's Price and Quotation Index (IPC) is understood as the performance of CBFI, without considering distributions, compared to the performance of IPC of the BMV, without considering dividends/distributions for a period from January 1st to December 31st of the year in which the measurement is taken."

b) Up to 10% of the CBFIs of the plan may be used each year, except as indicated in paragraph g).

c) In the event that options are used as a form of delivery of the plan's CBFIs, a commitment is made that they will not be delivered at a price below the market price at the time they are granted.

d) Retention bonus - 20% of the plan's CBFIs available each year will be used as retention bonus.

e) The remaining 80% of the plan's CBFIs available each year will be delivered according to a rating that considers the following metrics:

- FD FFO/CBFI which will have a weight of 40% of the rating.
- FD D/CBFI which will have a weight of 30% of the rating.
- Performance of Fibra Uno's CBFIs measured vs. the performance of the IPC of the BMV, which will have a weight of 30% of the rating.

f) If in any year the CBFIs available for that year are not used, they may be used in subsequent years, but in no year may more than 20% of the total CBFIs of the plan be delivered.

g) The qualification metrics described in the preceding paragraph shall follow the following tables:

FD FFO/CBFI

Growth above inflation in basis points	Applicable Rating
Up to 100	20%
Up to 200	40%
Up to 300	60%
Up to 400	80%
Up to 500	100%

FD D/CBFI

Growth above inflation in basis points	Applicable Rating
0	20%
50	40%
100	60%
150	80%
200	100%

CBFI Performance vs. IPC

Performance above IPC in basis points	Applicable Rating
0	20%
200	40%
300	60%
400	80%
500	100%

The total rating used for the delivery of the CBFIs will be the sum of the ratings obtained in each item, which will be used to determine the amount of CBFIs to be delivered.

Since the approval of the Compensation Plan approved in 2014, as of December 31, 2023, we have outstanding 141,701,894 CBFIs relating to the Compensation Plan.

ii) Administration Agreement with F1 Management, S.C.

Duties and responsibilities of the Administrator

According to the Administration Agreement, the Trust Administrator is responsible for the administration, operation and maintenance of the Trust and the Trust Estate, including the performance of all activities, the exercise of all rights and the fulfillment of all obligations under this agreement by the Trust Administrator, including, without limitation, the administration, operation and day-to-day and major maintenance of our Real Estate and other assets and rights that are part of the Trust Estate; the promotion, advertising and marketing services of our Assets; the supervision of the negotiation, execution and renewal of Lease Agreements; the payment of services, taxes and the insurance of our Assets; the analysis of the market for the acquisition of real estate, the negotiation of the necessary agreements and financing to acquire real estate; the remodeling, construction and improvement of our Real Estate; the routine performance of inspections of our Assets and other activities foreseen in the respective Administration Agreement.

The Trust Administrator provides the Trustee with such Administration Services as may be necessary and convenient to carry out the most efficient administration, operation and maintenance of the Trust Estate, in accordance with the provisions of the respective Administration Agreement and the Trust, including but not limited to the following:

a) The direction, planning, and execution of all the activities related to the financial management of the Trust but not limited to: (i) developing work programs and income and expense budgets of the Trust for the approval of the Technical Committee; (ii) reviewing the correct application of the income and expenses of the Trust, reporting to the Technical Committee the reasons for the main budget deviations; (iii) executing cash and treasury functions of the Trust Estate; (iv) preparing the Trust's financial statements for the Technical Committee's approval;

b) Supervise the full and timely performance of the tax obligations derived from the Trust, including: (i) the payment of the corresponding taxes and duties; and (ii) the filing of notices and tax returns;

c) Supervise the timely compliance with all obligations of the Trust, particularly those related to the CBFIs and derived from the LMV and related provisions;

d) Coordinate and supervise the activities of the Trust's internal and external auditors, as well as the Trust's legal and technical advisors and other service providers;

e) Coordinate and supervise the activities related to the human resources required by the Trust for its operation, verifying that those responsible for labor relations pay on time and in full the salaries, social security benefits, fees and other compensation corresponding to such personnel, in order to foresee and eliminate contingencies payable by the Trust Estate;

f) Develop public relations campaigns in benefit of the Trust and particularly those focused on the CBFI Holders, the BMV, the CNBV, and other institutions related to the Trust and the issuing, placement, and maintenance of the CBFIs;

g) With the support of our Advisor, coordinate and supervise all activities aimed at detecting business opportunities and new investments of the Trust, including the performance of: (i) feasibility studies; (ii) market studies; and (iii) financial analyses, so that the Technical Committee may decide on the matter;

h) With the support of our Advisor, perform, negotiate, coordinate and supervise, as instructed by the Technical Committee, all activities necessary to acquire, finance, refinance, develop and construct all types of real estate, including processing and obtaining the necessary licenses, permits and authorizations from the competent authorities;

i) To carry out, negotiate, coordinate and supervise all activities necessary to propose to the Technical Committee the disposal of our Assets that are convenient to the purposes of the Trust and, if applicable, to proceed with their disposal in accordance with the instructions of the Technical Committee;

j) Perform, coordinate and supervise all activities necessary to maintain our Assets in good operating and working order, including without limitation: (i) prepare maintenance programs and summiting them for the Technical Committee's approval; (ii) according to the budgets approved by the Technical Committee, determine and notify tenants of the increase in maintenance fees under market conditions; (iii) contract the required services and supplies to execute the maintenance programs approved by the Technical Committee; (iv) provide, maintain, monitor, and if needed, improve the security systems of our Real Estate property and the users thereof, (v) establish rules and regulations for the use, lease, improvement, and maintenance of our Real Estate;

k) Coordinate and supervise all activities related to: (i) billing and collection of Rents and maintenance fees under the Lease Agreements; (ii) (iii) the execution and extension of the Lease Agreements in accordance with the policies, terms, terms and conditions authorized by the Technical Committee;

l) Contract, coordinate and supervise the legal services to obtain the judicial collection of rent arrears in favor of the Trust and the eviction of delinquent tenants;

m) Perform all activities to keep our Real Estate insured against all risks; including but not limited to: (i) negotiate insurance premiums; (ii) maintain insurance with an insurance company or several insurance companies; and (iii) if applicable, process and obtain payment of the insured amounts;

n) Conduct all marketing activities necessary to promote and maintain leases of our Real Estate, including without limitation: (i) conducting advertising campaigns for our Real Estate; (ii) negotiate, contract and supervise the activities of independent brokers who promote the lease of our Real Estate; (iii) instruct the Representation Services Company the policies, terms and conditions approved by the Technical Committee for the execution and extension of the Lease Agreements; and

o) In general, perform, coordinate and supervise all activities necessary for the most efficient administration, operation and maintenance of our Real Estate and Lease Agreements.

The Trust Administrator may consult and obtain the opinion of the Advisor in order to render its services, complying in all cases with the resolutions of the Technical Committee and, if applicable, of the CBFIs Holders' Meeting. In addition, the Trust Administrator will oversee the Advisor's compliance with the schedule of activities related to Planning Consulting Services.

For compliance with the Administrator's obligations under the Administration Agreement:

(a) The Administrator must prepare and execute management, marketing, and insurance plans for each property.

(b) The Administrator must maintain a detailed record of rental payments and maintenance fees.

(c) The Administrator must always have adequate, sufficient, and trained personnel to provide the Administration Services.

(d) The Administrator must ensure that any labor disputes with their staff do not hinder the fulfillment of their obligations under the Administration Agreement or affect the functionality, access, common areas, and leased areas of the Real Estate.

(e) The Administrator must monitor compliance with all applicable laws and regulations related to the Real Estate at all times, both by tenants and users; this includes performing necessary inspections, visits, and interviews.

(f) The Administrator must provide all necessary facilities to allow the Technical Committee's delegates to visit the Real Estate, verify its condition, and access relevant documents and information.

(g) The Administrator may rely on the advice, counsel, or information received from their legal advisor or staff. However, such advice, counsel, or information will not limit or affect the Administrator's responsibility under the Administration Agreement.

(h) The Administrator may hire one or more regional managers for any of their obligations or powers as an administrator under the Administration Agreement. Additionally, the Administrator may subcontract some of the Administration Services to third parties, but will remain solely responsible for the provision of Administration Services to the Trustee.

(i) The Administrator shall not be liable for any errors of judgment made in good faith, unless such errors constitute a failure to perform their obligations in a manner that is not diligent, honest, and in good faith in accordance with the Applicable Law.

Terms and Conditions of the Compensation Scheme (Consideration)

The Trust Administrator is entitled to receive a monthly fee in an amount equal to 1% of the rental payments actually collected under the Lease Agreements of our Properties during the previous month, plus applicable VAT. This consideration shall be paid by the Trustee to the Trust Administrator within the first five Business Days of each month. The Trust Administrator is also entitled to reimbursement of reasonable direct and indirect expenses incurred by the Trust Administrator in connection with the performance of the services under the respective Administration Agreement, as well as maintenance fees charged to tenants, which will only be used for the payment of maintenance expenses of our Real Estate.

Term

The Administration Agreement entered into with the Trust Administrator ended its initial term on January 19, 2016 (on the fifth anniversary of the commencement of the term of the agreement) and will be automatically renewed for successive one-year periods. In accordance with the terms of the Administration Agreement in question, the Trust Administrator may be removed by the Trustee's express notice given at least 90 days prior to the date on which its term of office is to expire. The termination of the Administration Agreement with the Trust Administration Agreement will result in the termination of the Representation Services Agreement and the Planning Consulting Agreement and the payment of termination amounts under such agreements.

Administrator Reports

The Administrator shall prepare and send a monthly report to the Trustee and the Technical Committee concerning the Administration Services provided. This report will include any reasonable information that the Trustee or the Technical Committee requests in writing with at least 15 (fifteen) Business Days' prior notice.

The Administrator must cooperate and provide all information and documentation reasonably requested by the Trustee and the Technical Committee to be included in the Trust's financial information and, if applicable, to be delivered to the External Auditor.

Additionally, the Administrator will prepare and submit for the Technical Committee's approval a semiannual report on the improvements deemed necessary for the Real Estate.

Performance standard and diligence regarding the trust

The Administrator shall provide the Administration Services in accordance with the terms set out in the Administration Agreement and the Trust. For matters not covered by said agreements, the Administrator's conduct shall be governed by the provisions of the Commercial Code for commission agents and the Civil Code for principals, with the standard of performance being to manage the business as if it were their own.

Substitution of the Administrator (Grounds for removal, substitution procedure, and possible consequences)

The Administrator may be removed for (i) engaging in Conduct Leading to Removal; or (ii) receiving a formal notice from the Trustee at least 90 (ninety) days prior to the end of their term, once the term of the Administration Agreement has been fulfilled.

In the event that the conditions described in the first paragraph of this Clause occur, the Trustee, following the instructions of the Technical Committee, may initiate the procedure for substituting the Administrator under the Administration Agreement. This will be made by providing written notice of substitution to the Administrator, specifying the date of substitution in favor of a substitute administrator (the "Substitution Date").

Upon reaching the Substitution Date, and only after the appointed substitute administrator has accepted their designation, all rights and obligations of the Administrator under the Administration Agreement will be transferred and assumed by the substitute administrator. However, the Administrator will continue to perform their duties until the Substitution Date. From the Substitution Date onwards, the Administrator will no longer have rights or obligations under the Administration Agreement, except for any pending obligations or those related to any date prior to the effectiveness of their removal, the obligations described herein, and the obligations to indemnify as specified in the Administration Agreement and the Trust.

The Administrator will cooperate with the Trustee and the substitute administrator regarding the termination of all their rights and obligations under the Administration Agreement. This includes notifying tenants of the Real Estate, if applicable, and fulfilling all acts and procedures required under applicable law. The Administrator will also transfer all powers and any amounts of the Trust that are currently held for deposit in the Trustee's account to the substitute administrator.

On the Substitution Date, the Administrator will (a) physically and legally deliver to the substitute administrator all information, documents, programs, reports, databases, files related to the Real Estate, and updated Lease Agreements as of the Substitution Date, containing all data reasonably requested by the substitute administrator for the effective provision of services under the Administration Agreement, (b) deposit any cash received from collection activities into the Trust's accounts, and (c) perform all necessary actions to ensure an effective transition in the administrative tasks outlined in the Administration Agreement.

On the Substitution Date, the substitute administrator, the Trustee, and the Administrator will sign a handover certificate, declaring that they have received the documentation and information provided according to the previous paragraphs. The substitute administrator will assume the custody of the files related to the Lease Agreements.

From the Substitution Date onward, all references made in the Administration Agreement, the Trust, and any other related documents to the Administrator will be understood as referring to the entity acting as the substitute administrator. The substitute administrator will acquire all rights and be subject to all obligations, responsibilities, and duties of the Administrator in accordance with the terms and conditions of the Administration Agreement, provided that the substitute administrator will not be held liable for the actions or omissions of the Administrator being replaced.

Notwithstanding the foregoing, the Trustee will be authorized and empowered, in the event of the Administrator's lack of cooperation, to act in place of the Administrator and sign all necessary documents and perform all acts required to effect the substitution.

Liability and contractual penalties

The transactions conducted by the Administrator, as agent, that violate or exceed the scope of their mandate, shall be subject to the payment of damages. No contractual penalty has been agreed upon in this regard.

iii) Service agreement entered into to manage the Vermont Portfolio and the Titán Portfolio.

On November 4, 2013, we entered into a real estate management services agreement with Finsa Holding, S.A. de C.V., to provide us with all necessary and convenient services for the management, operation and maintenance of the Properties comprising the Vermont Portfolio.

On July 30, 2014, Finsa Holding, S.A. de C.V., as assignor, and FW Industrial Portfolio IV, S. de R.L. de C.V., as assignee, entered into an agreement to acknowledge and accept the assignment of all rights and obligations derived from the aforementioned real estate management services agreement.

On February 26, 2020, we entered into an amendment agreement to the service agreement in order to include, additionally, all the properties comprising the Titán Portfolio.

The service agreement includes, but is not limited to: (i) carrying out the supervision of the collection of rents, maintenance fees and other benefits under the Lease Agreements relating to the Vermont Portfolio and the Titán Portfolio; (ii) supervising the administration and operation of the Real Estate comprising the Vermont Portfolio and the Titán Portfolio; (iii) keeping the records and files corresponding to the Lease Agreements; (iv) carrying out annual insurance reviews related to the Real Estate; (v) carrying out monitoring operations and prepare reports on the performance of the Real Estate; (vi) carrying out monitoring operations and prepare reports on the performance of the Real Estate; (vii) providing services to the tenants of the Real Estate as required by their Lease Agreements; (vii) handling the relationship and communication with the tenants; (ix) carrying out the supervision of capital improvements and the performance of all acts necessary to fulfill all its obligations and exercise all rights under the Lease Agreements; (x) selecting personnel service providers for the maintenance and surveillance of the Real Estate; (xi) carrying out the administration and reporting of the financial activities related to the Real Estate; (xii) overseeing the Real Estate; and (xiii) taking any actions necessary to keep the Real Estate current in the performance of all obligations and exercise all rights derived from its ownership or tenure.

For the provision of these services by FW Industrial Portfolio IV, S. de R.L. de C.V., we pay an amount equivalent to 3% of the revenues we actually collect with respect to the Vermont Portfolio and the Titán Portfolio.

The agreement we have entered into with FW Industrial Portfolio IV, S. de R.L. de C.V. is effective as of November 30, 2026 and may be renewed for two extension periods of three years each; however, the agreement may be terminated by us at any time upon at least six months' prior written notice.

In addition, for the administration of the Vermont Portfolio and the Titan Portfolio, we will continue to receive Planning Consulting Services from our Advisor, F2 Services, S.C. and the Trust Administrator.

iv) Representation Services Agreement with F2 Services, S.C.

Pursuant to the Representation Services Agreement, F2 Services, S.C. is responsible for the Representation Services, including such services as may be necessary and convenient to represent the Trustee against the tenants of our Assets, in accordance with the provisions of such agreement and in accordance with the Trust, including without limitation the following:

a) The direction, planning and execution of all activities related to the collection and billing of Rentals and maintenance fees under the Lease Agreements; including without limitation: (i) the management, coordination, control and supervision of all collection activities with respect to each of the Lease Agreements, (ii) the management and coordination of judicial and extrajudicial collections with each of the lessees of our Assets, (iii) the registration, control and reporting of "non-performing portfolio" with respect to rent, maintenance fees and any other consideration payable by the lessees under the Lease Agreements, (iv) the deposit in the Trust Accounts of all collections under the Lease Agreements, (v) report to the Trust Administrator and the Technical Committee the collection results of the Revenues and the overdue portfolio existing at the date of presentation of the corresponding report, (vi) inform the Trust Administrator and the Technical Committee of any deviations from the income budgets approved by the Technical Committee that it identifies, the obtaining, issuance, modification and cancellation of invoices covering the payment of Rent, maintenance fees and any other consideration payable by the tenants under the Lease Agreements, (vii) recommend to the Trust Administrator and the Trustee the systems, methods and procedures that optimize the records of the activities under its responsibility, and (viii) comply with and enforce compliance with the administrative, tax and other applicable provisions in the development of its representation, collection and billing activities;

b) Negotiate the execution and extension of Lease Agreements in accordance with the policies, terms, terms and conditions authorized by the Technical Committee; and

c) In general, perform, coordinate and supervise all activities necessary for the most efficient administration and operation of our Real Estate and Lease Agreements with respect to the collection, invoicing, execution and renewal of Lease Agreements.

Consideration

In accordance with the terms of the Representation Services Agreement, F2 Services, S.C. is entitled to charge as consideration for its services, which shall be paid within the first five Business Days of each month, an amount equivalent to 2% of the collection of the Rentals derived from the Lease Agreements, effectively deposited in the accounts of the Trust in the immediately preceding month, plus the corresponding VAT.

Term

The Representation Services Agreement entered into with F2 Services, S.C. has been automatically renewed for periods of one year as of January 20, 2016.

Removal

Pursuant to the terms of the respective Representation Services Agreement, F2 Services, S.C. may be removed for (i) incurring in a Conduct Subject to Removal; or (ii) by the agreement of the Holders' Meeting of CBFIs representing more than 66% of the outstanding CBFIs.

v) Management and Committees

Members of our Technical Committee

Based on the resolutions adopted at the Holders' Meeting held on April 27, 2023, our Technical Committee is currently comprised of 11 members (three of whom are Independent Members) and their respective alternates, who will remain in office during the current fiscal year and until the date on which they are removed or resign from their positions and are replaced by those appointed as their successors. Set forth below is a table showing the composition of our Technical Committee:

	Member[1]	**Alternate**	**Independent Member**	**Age**	**Sex[1]**	**Time in office (years)**	**Companies where they provide services as relevant executives or members of the board of directors**
1	Moisés El-Mann Arazi		No	70	Male	13	E-Group Holding S.A. de C.V.*
1.1		Charles El-Mann Fasja	No	40	Male	13	Parks Concentradora S.A. de C.V.*
2	André El-Mann Arazi		No	59	Male	13	E-Group Holding S.A. de C.V.* Fibra Uno Administración S.C.*** Corporación Actinver S. A. B. de C.V.*
2.1		Charles El-Mann Jafif	No	35	Male	13	Operadora Mexicana Allux, S.A. de C.V.** Parks Mantenimiento, S.C.*
3	Isidoro Attié Laniado		No	55	Male	13	Grupo Financiero Actinver, S.A.*
3.1		Eduardo Cherem Harari	No	53	Male	13	Asociación de Propietarios del Parque Industrial y Tecnológico Doña Rosa**
4	Elías Sacal Micha		No	74	Male	13	N/A
4.1		Alberto Sacal El-Mann	No	35	Male	13	E-Group Holding S.A. de C.V.*
5	Max El-Mann Arazi		No	64	Male	13	E-Group Holding S.A. de C.V.*
5.1		Charles El-Mann Metta	No	43	Male	13	Grupo accionario Attie S.A. de C.V. **
6	Abude Attié Dayán		No	81	Male	13	N/A
6.1		Isaac Attie Laniado	No	52	Male	13	Grupo accionario Attie S.A. de C.V. **
7	Jaime Kababie Sacal		No	74	Male	13	N/A
7.1		Rafael	No	72	Male	13	Convertidora de Polietileno S.A.

		Kababie Sacal					
8	Ignacio Trigueros Legarreta		Yes	73	Male	13	N/A
8.1		No Alternate	-	-	-	-	-
9	Antonio Hugo Franck Cabrera	N/A	Yes	70	Male	8	Concesionaria Mexiquense, S.A. de C.V.** Aleática, S.A.B. de C.V.** Comercializadora Farmacéutica de Chiapas S.A.P.I. de C.V.** Fibra INFRAEX **
9.1		No Alternate	-	-	-	-	-
10	Rubén Goldberg Javkin	N/A	Yes	75	Male	13	Goldberg, Alerhand y Asociados, S.C.**, Disi Operaciones Empresariales, S.A.P.I. de C.V., SOFOM ENR**, Grupo Collado, S.A. de C.V.**
10.1		No Alternate	-	-	-	-	-
11	Herminio Blanco Mendoza		Yes	71	Male	13	IQOM Inteligencia Comercial, S.A. de C.V.**, CYDSA S.A.B. de C.V.**, Banco Latinoamericano de Comercio Exterior, S.A.**, ArcelorMittal México S.A. de C.V.**
11.1		No Alternate	-	-	-	-	-

* It has a commercial relationship with the Trust Administrator.
** No relationship with the Trust Administrator.
*** Settlor of the Trust.
(1) Alberto Felipe Mulás Alonso was an Independent Member of the Technical Committee. Following his passing on June 15, 2023, the appointment of his replacement is pending until the Holders' Meeting, during which a decision will be made.
(2) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on selection by experience and skills, regardless of gender, religion, nationality, age, political preference or disability in the composition of its governing bodies.

Below we present the biographical information of other key members who are part of our Technical Committee.

Moisés El-Mann Arazi is the President of our Technical Committee. He has more than 40 years of experience in the real estate sector. He is a founding member of Grupo-E, one of the largest and most important real estate groups in Mexico. During his tenure, he has led Grupo-E in each one of the projects in which the group has participated, which currently has vertically integrated operations throughout the Mexican Republic. He has developed more than 170 real estate projects in Mexico in key locations and has played an important role in capital raising processes to fund projects in Mexico and abroad. He has participated in various social projects. For almost 40 years, he has built a network of clients with whom he maintains an excellent relationship, which has made him the real estate solution for many of them, and who are a fundamental part of Fibra Uno's business.

André El-Mann Arazi is a member of our Technical Committee and Chief Executive Officer of Fibra Uno. He has more than 30 years of experience in the real estate sector. He is co-founder of Grupo-E, one of the most important real estate groups in Mexico. His extensive experience spans across all segments of real estate operations, including raising capital for large-scale projects and acquiring real estate and projects within the sector. Mr. André El-Mann is a member of the board of directors of each of the companies comprising Grupo-E, has been a member of the Metropolitan Board of BBVA Bancomer, is a member of the Board of Directors of The TechnoWise Group, and is an independent member of the Board of Directors of Grupo Financiero Actinver.

Isidoro Attié Laniado is a recognized businessman with more than 30 years of experience in the retail sector and more than 20 years in the real estate sector. He was Chief Financial Officer and Chief Executive Officer of Grupo Melody, a company founded by his father in the 1960s and dedicated to the retail sale of women's clothing, which he subsequently sold to a private equity fund in 2007. He joined Grupo-E in 2007 where he has been involved in the development and acquisition of real estate projects in Mexico. Since then, he has been a key player in the growth and success of Grupo-E, playing a fundamental role in the promotion and placement of FUNO on the Mexican Stock Exchange in March 2011.

Elías Sacal Micha has been involved in Grupo-E since its inception. He has more than 40 years of experience in the real estate sector. He has been responsible for the development and operation of several real estate projects, focusing on the commercial segment. He has played a fundamental role in the development, promotion, operation and marketing of large real estate projects, especially in the commercial segment. He has a deep knowledge of the commercial segment, and has managed to create an extensive network of clients from all types of businesses that have been fundamental to the growth of Grupo-E and Fibra Uno.

Max El-Mann Arazi is a member of our Technical Committee and co-founder of Grupo-E and has more than 40 years of experience in the real estate sector. During his tenure at Grupo-E, he has focused his efforts on the management of industrial real estate, the acquisition of properties in all stages of the cycle, and the management of various real estate projects in the industrial, commercial, office and residential segments. He also has extensive experience in the retail sector and has played a key role in meeting specific customer needs in both the commercial and industrial segments.

Abude Attié Dayán is a leading entrepreneur and philanthropist with more than 50 years of experience in the retail, real estate, financial and energy sectors. He is the founder of Grupo Melody, a company dedicated to the retail sale of women's clothing since the 1960s, which he sold in 2007 to a private equity fund. He entered the real estate sector in the 1970s, participating in several projects in the industrial, commercial, residential and office segments. Throughout his career, he has promoted numerous businesses across various sectors and held shareholding positions in prominent companies like SARE, CorpoFin, The TechnoWise Group, Insignia Life, Presencia en Medios, among others. He has also been actively involved in several social projects aimed at benefiting society in general.

Jaime Kababie Sacal has been a partner of Grupo-E for more than 20 years. In addition to real estate experience, Mr. Kababie is a prominent industrial businessman. He has more than 40 years of experience in the polyethylene processing industry for the manufacture of plastic containers and packaging.

Ignacio Trigueros Legarreta is an Independent Member of our Technical Committee, as well as a member of the Audit Committee and chairman of the Nominations and Compensation Committee. Mr. Trigueros has more than 30 years of experience in social issues, 22 years in financial risks, 10 years in corporate governance. Additionally, he is the director of the Economic Analysis Research Center of the Instituto Tecnológico Autónomo de México (ITAM) and serves as a full-time professor at the institution. He has served as an advisor in various governmental agencies and has received several awards. He holds a B.A. in Economics from the Instituto Tecnológico Autónomo de México and a Masters in Economics and a Ph.D. in Economics, both from the University of Chicago.

Antonio Hugo Franck Cabrera 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, 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 legal advisor to the group of banks that advised the Mexican Government in the restructuring of the public debt from 1982 to 1992. He was a partner of the law firm Jones Day in Mexico. He has been an expert in corporate governance issues for 21 years, member of the Corporate Coordinating Board that drafted the first Corporate Governance Code in 2000. He has been a member of the board of directors of companies such as Coppel, BanCoppel, Farmacias del Ahorro, HSBC Casa de Bolsa and HSBC Seguros, Infraex (infrastructure fibra), Grupo Aeroportuario del Pacífico, Aleatica, Sears Roebuck de México and Grupo Financiero IXE. He is Chairman of the Board of Directors of Circuito Exterior Mexiquense. He was a member of the Legislative and Analysis Committee of the Consejo Coordinador Empresarial and 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. In addition, he has been an outstanding academic and professor at the Escuela Libre de Derecho and the Universidad Iberoamericana. He holds a law degree from the Universidad Iberoamericana and has postgraduate studies in law from the University of Houston and Harvard University.

Rubén Goldberg Javkin is an Independent Member of our Technical Committee, chairman of our Audit Committee and member of our Corporate Practices Committee. Founding Partner and President 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 in different boards of directors; more than 35 years in social issues through his participation in 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, S.A.P.I. de C.V., SOFOM ENR, independent member of the Audit Committee and of the Board of Directors of Grupo Collado, S.A. de C.V. and former Chairman of the Board of Trustees of The American British Cowdray Medical Center, IAP (Centro Médico ABC). He has extensive experience in finance and corporate and investment banking. He was head of corporate banking at Bank of America Mexico, head of Mexico for Wells Fargo Bank and Vice-Chairman of the Board of Directors and CEO of Investment Banking at HSBC. Former Chairman 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 has a Public Accounting degree from the Universidad Nacional Autónoma de México and holds an MBA from The Wharton School of the University of Pennsylvania.

Herminio Blanco Mendoza is an independent member of our Technical Committee, a member of the Nominations and Compensation Committee and of the Audit Committee. He is president and chief executive officer of Soluciones Estratégicas, a corporate consultancy specializing in international trade issues. He has extensive experience in the public sector and international trade. He is Chairman of the Board of Directors of IQOM Inteligencia Comercial, the only day-to-day business analysis service in Mexico and Latin America. He was Secretary of Commerce and Industrial Development in the Zedillo administration and was chief negotiator of the North American Free Trade Agreement during the Salinas administration. He held several key positions on committees and boards of companies such as CYDSA, Grupo Financiero Banorte, Bancomext, and Foreign Trade Bank of Latin America. He has academic experience at Rice University in Houston, and El Colegio de México. D. in Economics from the Instituto Tecnológico de Estudios Superiores de Monterrey, and a Ph.D. in Economics from the University of Chicago.

vi) Officers of our Administrator

The day-to-day administration of our business will be carried out by the Trust Administrator.

The following table shows the names, age and position of the directors of the Trust Administrator:

Name	Age(1)	Sex(2)	Position	Time in office (years)	Time working in the sector (years)
André El-Mann Arazi	59	Male	CEO	13	44
Gonzalo Pedro Robina Ibarra	62	Male	Deputy CEO	12	39
Fernando Álvarez Toca	51	Male	VP Finance	6	6
Javier Elizalde Vélez	51	Male	VP Treasury	13	14
Jorge Humberto Pigeon Solórzano	54	Male	VP Capital Markets and IR	11	11
Víctor Ignacio Tortoriello Tortoriello	66	Male	VP Management and IT	11	11
Alfonso Arceo Oregón	52	Male	VP Operations	10	15
Alejandro Chico Pizarro	48	Male	VP Legal	9	9

(1) As of December 31, 2023.
(2) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on selection by experience and skills, regardless of gender, religion, nationality, age, political preference or disability in the composition of its governing bodies.

Gonzalo Pedro Robina Ibarra is the Deputy CEO of Fibra Uno. He has more than 30 years of experience in the real estate sector. During 2018 he served as the first President of Asociación Mexicana de FIBRAs Inmobiliarias, A.C. He was President of Fénix Capital Group, a subsidiary of Deutsche Bank, with more than 7,000 properties and 14,000 real estate assets under management. He was Commercial Director of GICSA, and founded MexFund, a real estate fund created in 2007, of which he was Chairman and CEO, and which was acquired by Fibra Uno at the end of 2011. With respect to social affairs, Gonzalo was founder of the Familia Misionera movement, and was its director for 15 years. Gonzalo has a degree in Business Administration from the Universidad Iberoamericana and a Master's degree in Finance from the Instituto Tecnológico Autónomo de México (ITAM).

Fernando Álvarez Toca is the VP Finance of Fibra Uno. He served as Chief Executive Officer and Chief Financial Officer of Banco Compartamos, as well as Chief Financial Officer and Chief Corporate Services Officer at Gentera. He has 12 years of experience in the capital markets, having been responsible for: the Initial Public Offering of Banco Compartamos shares, the first issuance of Certificados Bursátiles to the market, the recurring issuance of debt securities and the massification of the Mis Ahorros Compartamos account, reaching more than 1 million accounts in 18 months. He also has experience in M&A and played an important role in Gentera's international expansion. Most recently, he served as CFO of Mira Companies.

Javier Elizalde Vélez is our VP Treasury. He has more than 14 years of experience in corporate and business banking. Previously, he served as Director of Corporate Banking at BBVA Bancomer since 2002 and held various positions within Bancomer's corporate banking, where he participated in the financing of more than 100 real estate projects. He has been responsible for FUNO's treasury since its inception and was also in charge of FUNO's finance management until 2014. Javier holds a Bachelor's Degree in Business Administration from the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM) in Mexico City.

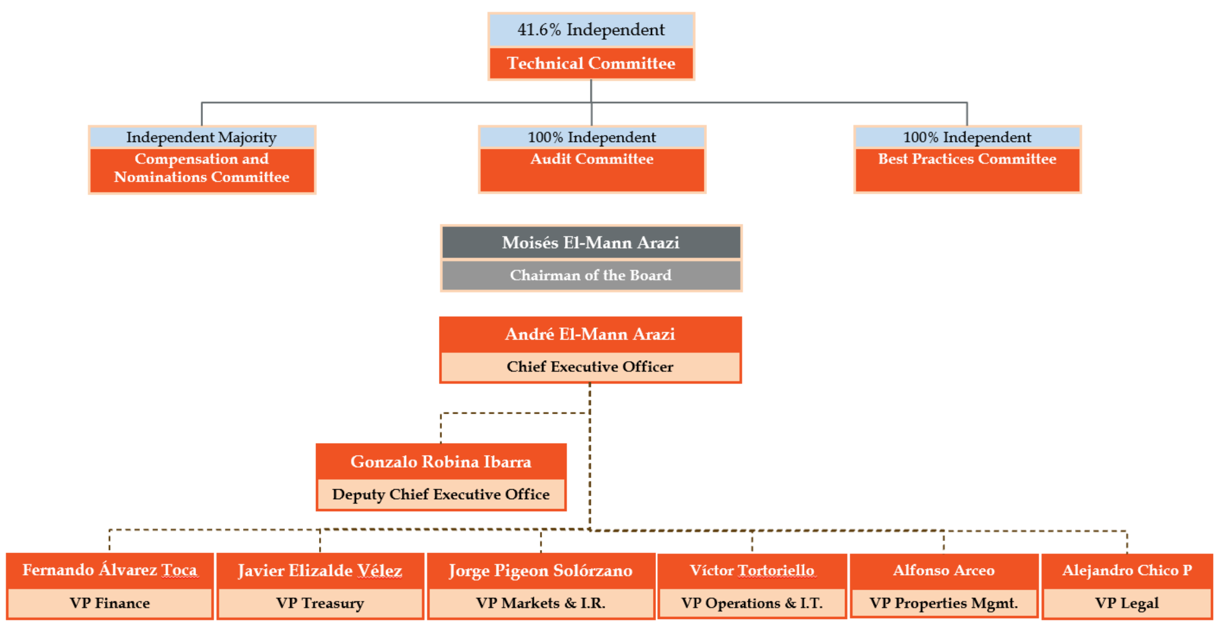
Jorge Humberto Pigeon Solórzano is our VP Capital Markets and IR. He has 23 years of experience in investment banking and capital markets. He has worked for James Capel, Violy, Byorum & Partners, and BBVA Securities in New York. He also served as Head of Capital Markets and M&A at BBVA Bancomer and prior to joining the FUNO team he was the Executive Director of Capital Markets at Santander, where he was in charge of FUNO's public offering and two of its three subsequent offerings. He has participated in several equity, debt and M&A offerings in Mexico, the United States, Europe and Latin America totaling more than USD 25 billion in transaction value throughout his career. Jorge holds a degree in Civil Engineering from the Universidad Iberoamericana in Mexico City and has taken several courses focused on corporate finance, valuation, and investment banking.

Víctor Ignacio Tortoriello Tortoriello is our VP Management and IT. He has more than 30 years of experience and has played key roles in the structuring of strategies and controls, as well as in the creation of efficient and committed work teams, and has worked as a consultant specialized in business process and information technology issues. He has successfully implemented complex administrative processes and platforms in different companies and has advised many others on various administrative and planning issues. He has held key positions within several companies such as Cemex and Comex, and advised others such as Chocolates Turin, Honeywell Automotive Mexico in its relationship with ALMEX and SuKarne. He has participated as a member of the Board of Directors of Chocolates Turín, Opción Proa and Cables y Plásticos. Ignacio holds a Bachelor's degree in Economics from the Instituto Tecnológico Autónomo de México (ITAM) and a Master's degree in Senior Management from the Instituto Panamericano de Alta Dirección de Empresas (IPADE) and has taken courses and training in logistics, planning and supply chain at IPADE and the Georgia Institute of Technology, among others.

Alfonso Arceo Oregón is our VP Operations. With over two decades of experience in operations management and business development and has held various senior management positions. Prior to FUNO, Alfonso was the VP Operations of Mexico Retail Properties, where he developed and implemented a series of manuals and processes to achieve the institutional management of more than 50 shopping centers. He was also Head of New Business at Blockbuster Mexico where he developed the first "Blockbuster Cinema" concept in the world. He was CEO of Multimax, the fourth largest movie theater chain in Mexico at the time. Alfonso began his professional career in corporate banking at BBVA Bancomer. He holds a Bachelor's degree in Business Administration from the Universidad Anáhuac in Mexico City and an MBA from the Instituto de Empresa in Madrid.

Alejandro Chico Pizarro is our VP Legal. He has over 20 years of experience and a solid practice in national and international law firms as a lawyer in the areas of Banking, Financial and Capital Markets Law. His practice has focused on securities transactions, such as public equity and debt offerings in domestic and international markets. He has also advised clients in transactions related to restructurings, highly complex real estate transactions, and mergers and acquisitions. Alejandro actively participated in the structuring, implementation and public offering of FUNO's certificates. Prior to joining FUNO he was a Partner at Jones Day. He has international experience in law firms such as Cleary, Gottlieb, Steen & Hamilton and Latham & Walkins. Alejandro holds a law degree from Universidad Anáhuac and an LL.M. from the University of Miami.

Below is a diagram detailing our management team as of December 31, 2023:



III) Preferential Rights with respect to our Properties and Reversal Rights with respect to the Contributed Real Estate to our Trust

Pursuant to our Trust and the Joiner Agreements relating to our Contribution Portfolio, the Relevant Joining Settlors have agreed to grant us the preferential right to purchase any future real estate investment opportunity that comes their way, provided it meets the Eligibility Criteria; to the extent that such opportunity is convenient for us. In accordance with our Trust, as long as the Controlling Trust is the owner of at least 15% of all the CBFIs outstanding, said Relevant Joining Settlors must notify our Technical Committee of any intention they have to acquire properties that substantially comply with the Eligibility Criteria, within 10 (ten) days following the date on which said intention is determined, providing the information that they had at their disposal for said purposes, the respective analysis of the elements considered in their valuation, the price and other conditions of the intended transaction.

The obligations of the Relevant Joining Settlors referred to in the previous paragraph are expressly stated in the relevant Joiner Agreements entered into with said persons.

The Technical Committee must decide within a period of no more than 10 (ten) Business Days following the date on which it receives the respective notice, if it acquires the properties as instructed by the Relevant Joining Settlor in question, or if it declines the investment. In the event that we decide to exercise our preferential right, said acquisition will be subject to the favorable vote of a majority of the members of our Technical Committee, as well as the favorable vote of the Independent Members of our Technical Committee. If the Technical Committee does not respond to the notice of the Relevant Joining Settlor within the stated period, it will be understood that there is no acquisition interest, leaving the Relevant Joining Settlor free to acquire the respective Real Estate.

In addition, pursuant to the Joinder Agreements, the El-Mann Family and the Attié Family have agreed to grant us the preferential right to acquire any industrial, commercial or office-use properties that, as of January 10, 2011, they had majority ownership of, either individually or jointly, provided that such properties meet the majority of the Eligibility Criteria. The process for exercising this preferential right with respect to such properties is the same as for exercising the preferential right with respect to future real estate investments originated by the Relevant Joining Settlors.

Reversion Right

To exercise the Reversion Right on our Real Estate that have been contributed to the Trust Estate in accordance with our Trust, the following steps will be taken:

i. Once the decision has been made to dispose of the Real Estate in question under the Trust, our Technical Committee with the favorable vote of a majority of its members and a majority of the Independent Members, will determine the price and conditions of the reversal, for which the opinion of the Corporate Practices Committee will be required. The price and reversal conditions must be notified to us and to the Joining Settlor(s) in question.

ii. The Joining Settlors in question will have a term of 15 Business Days following the notice referred to in item i. above to express their willingness to exercise or not the Reversion Right referred to in this section, and must proceed in accordance with the conditions determined by our Technical Committee.

iii. In the event that there is no manifestation by the Joining Settlors within the period of 15 Business Days, it will be understood that they do not wish to exercise the Reversion Right, so we will proceed as instructed by our Technical Committee.

Preferential Rights

The Relevant Joining Settlors will have at all times the preferential right to acquire the Real Estate that is disposed of by us regardless of the right of first refusal that Tenants may have under their respective Lease Agreements; provided that in the case of Real Estate that have been contributed to the Trust Estate, this right will be subordinated to the Reversion Right. The price and conditions of sale must be notified by our Technical Committee to the Relevant Joining Settlors and to us, with the prior agreement of said committee in which, in addition, the favorable vote of a majority of the Independent Members is obtained. Said right will be in force as long as the Controlling Trust has under its control at least 15% of the CBFIs outstanding.

The Relevant Joining Settlors will have a period of 10 (ten) Business Days following the notices referred to in the previous paragraph, as appropriate, to express their intention to exercise the preferential right referred to in the previous paragraph, and must proceed in accordance with such conditions as determined by our Technical Committee. In the event that there is no manifestation by the aforementioned persons, it will be understood that they do not wish to acquire the Real Estate in question, for which reason we will proceed as instructed by our Technical Committee.

The Relevant Joining Settlors, for the purposes of the preferential right referred to in the preceding paragraphs, must act jointly and exclusively through a sole representative with sufficient powers for that purpose.

Some of our tenants, by contract or by law, have the right to acquire ownership of the property that we rent from them, in the event that we decide to sell said property. Said right would take precedence over the right of first refusal of the Relevant Joining Settlors and could also take precedence over the Reversion Right of the Joining Settlors.

IV) El Controlling Trust

Under the Controlling Trust, the purposes of the Trust are (i) for the original Joining Settlors to transfer and the trustee of the Trust to acquire ownership and title to the CBFIs issued under the terms of the Trust and in accordance with the respective agreements by which they entered into the Trust; (ii) the trustee of the Controlling Trust, to manage and administer the brokerage account in accordance with the instructions received from the technical committee of the Controlling Trust; (iii) for the trustee to exercise the economic and corporate rights corresponding to it as holder of the CBFIs, in accordance with the instructions of the respective technical committee; and (iv) if applicable and under the terms of that agreement, the trustee will revert to the original Joining Settlors the ownership and title of the CBFIs corresponding to each of them, by means of a deposit in the Joining Settlor's individual stock market account.

The Trustee shall not carry out any instruction from the technical committee of such Controlling Trust that contravenes the provisions of the preceding paragraph.

V) The Administration Agreement related to Mitikah

On June 24, 2015, our subsidiary F1 Administración, S.C. entered into a management services agreement with the securities issuer trust through which Mitikah is being developed, pursuant to which such subsidiary is entitled to receive (i) an annual trust administration fee, (ii) a lease fee, (iii) a development fee, and (iv) an asset administration commission. For more information regarding these fees and commissions, please refer to the public information related to the irrevocable trust under the ticker symbol F1CC, number F/2353, on the CNBV's or BMV's website.

e) Managers

For information regarding our Property Managers, see "*3. THE ADMINISTRATOR OF THE TRUST ESTATE", in connection with section "2. THE TRUST – d) Material Contracts and Agreements - II) Agreements related to Management, Advisory, and Collection."*

f) Commissions, costs and expenses of the administrator, advisor or any other third party(ies) paid by the Trust

For information regarding our Administrator, see section "2. *THE TRUST - d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection - ii) Administration Agreement with F1 Management, S.C. – Terms and Conditions of the Compensation Scheme (Consideration)*".

The Issuer presents its financial information consolidated with the Administrator. Therefore, the amount paid for consideration under the respective Administration Agreement is included under "Administrative Fees" in the consolidated income statement of the Audited Financial Statements for the years ending December 31, 2023, 2022, and 2021, which are attached as Exhibit A to this Annual Report.

For information regarding our Advisor, see section "*2. THE TRUST - d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection - i) Planning Consulting Agreement with our Advisor – Consideration*".

For the fiscal year ended December 31, 2023, the Issuer paid the Advisor a total of Ps. 958,668,000.00 (nine hundred fifty-eight million six hundred sixty-eight thousand Pesos 00/100 Mexican currency) as consideration for the Planning Advisory Services under the terms of the Planning Advisory Agreement. For the fiscal year ended December 31, 2022, the Issuer paid the Advisor a total of Ps. 859,693,000.00 (eight hundred fifty-nine million six hundred ninety-three thousand Pesos 00/100 Mexican currency) as consideration for the Planning Advisory Services under the terms of the Planning Advisory Agreement. For the fiscal year ended December 31, 2021, the Issuer paid the Advisor a total of Ps. 825,227,000.00 (eight hundred twenty-five million two hundred twenty-seven thousand Pesos 00/100 Mexican currency) as consideration for the Planning Advisory Services under the terms of the Planning Advisory Agreement. For further information, see note 15 of the Audited Financial Statements for the years ended December 31, 2023, 2022, and 2021, which are attached as Exhibit A to this Annual Report.

Also, for the fiscal year ended December 31, 2023, the Issuer did not pay the Advisor any commission for the activities related to the acquisition/contribution of properties to the Trust Estate, under the terms of the Planning Advisory Agreement. For the fiscal year ended December 31, 2022, the Issuer paid the Advisor Ps. 45,000,000.00 (forty-five million Pesos 00/100 Mexican currency) for the activities related to the acquisition/contribution of properties to the Trust Estate, under the terms of the Planning Advisory Agreement. For the fiscal year ended December 31, 2021, the Issuer paid the Advisor Ps. 65,760,000.00 (sixty-five million seven hundred sixty thousand Pesos 00/100 Mexican currency) for the activities related to the acquisition/contribution of properties to the Trust Estate, under the terms of the Planning Advisory Agreement. For further information, see note 15 of the Audited Financial Statements for the years ended December 31, 2023, 2022, and 2021, which are attached as Exhibit A to this Annual Report.

For information regarding the Representation Services Company, see section "2. THE TRUST - d) *Material Contracts and Agreements* – II) *Agreements related to Management, Advisory, and Collection* - iv) Representation Services Agreement with F2 Services, S.C."

As of December 31, 2023, the Issuer paid the Representation Services Company a total of Ps. 466,719,000.00 (four hundred sixty-six million seven hundred nineteen thousand Pesos 00/100 Mexican currency) as consideration under the terms of the Representation Services Agreement. As of December 31, 2022, the Issuer paid the Representation Services Company a total of Ps. 443,566,000.00 (four hundred forty-three million five hundred sixty-six thousand Pesos 00/100 Mexican currency) as consideration under the terms of the Representation Services Agreement. As of December 31, 2021, the Issuer paid the Representation Services Company a total of Ps. 394,329,000.00 (three hundred ninety-four million three hundred twenty-nine thousand Pesos 00/100 Mexican currency) as consideration under the terms of the Representation Services Agreement. For further information, see note 15 of the Audited Financial Statements for the years ended December 31, 2023, 2022, and 2021, which are attached as Exhibit A to this Annual Report.

g) Related party transactions and conflicts of interest

i) Conflicts of interest

We are subject to conflicts of interest arising in our relationship with our Advisor and F2 Services, S.C. and its affiliates. Specifically, certain non-independent members of our Technical Committee are also officers of, and have interests in, our Advisor and F2 Services, S.C. and its affiliates. Our agreements were negotiated among Related Parties and their terms, including consideration and other amounts payable, may not be as favorable to us as if they had been negotiated with unaffiliated or unrelated third parties. In addition, certain officers of our Advisor have decision-making capacity in and are officers of Grupo-E. We pursue a strategy similar to that of Grupo-E and may compete with Grupo-E for investment opportunities. As a result, there may be conflicts in the allocation of assets that are suitable for us.

Pursuant to our Trust, the affirmative vote of a majority of the members of our Technical Committee and a majority of the Independent Members thereof is required before entering into any contract, transaction or relationship with a Related Party, including our Advisor, F2 Services, S.C., the Relevant Joining Settlors, the El-Mann Family, the Attié Family, members of our Technical Committee, Grupo-E or any other person or party that may have a conflict of interest.

We also believe that our corporate structure and governance have been designed to align with the interests of our CBFI Holders and mitigate potential conflicts of interest.

ii) Conflict of interest policy

Pursuant to our Trust, our Technical Committee is responsible for approving our policy regarding transactions with Related Parties, as well as approving transactions with Related Parties. In accordance with our Trust, the favorable vote of a majority of the Independent Members of the Technical Committee is required, and those members who have been designated by the Settlor or by the Trust Administrator or by persons related to them must abstain from voting, without affecting the quorum required for the Technical Committee to hold meetings. In any case, transactions must be carried out at market price.

We are subject to conflicts of interest arising from our relationship with our Advisor and its affiliates, and will enter into transactions with Related Parties. See "2. THE TRUST - d) *Material Contracts and Agreements*". We cannot guarantee that our policy will be able to eliminate the influence of said conflicts. If they are not successful, decisions may be made that may not fully reflect the interests of all CB Holders.

h) External auditors

Our external auditor is Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited. However, our Technical Committee may appoint a different external auditor at any time, subject to the opinion of the Audit Committee.

The duties of our External Auditor shall include, among other things: (i) no later than the first 20 Business Days of each year, present an annual audit report to us, our Consultant, our Audit Committee, and CBFI Common Representative, and (ii) to verify the information of the monthly report of the Trustee versus the amounts received on the accounts and notify the Trustee, the CBFI Common Representative, and our Audit Committee regarding any discrepancy.

The External Auditor may be removed from office by our Technical Committee upon the recommendation of our Audit Committee, but such removal will not become effective until a new external auditor has been appointed.

i) Other third parties obligated to the Trust or the Holders (of the CBFIs and the CBs).

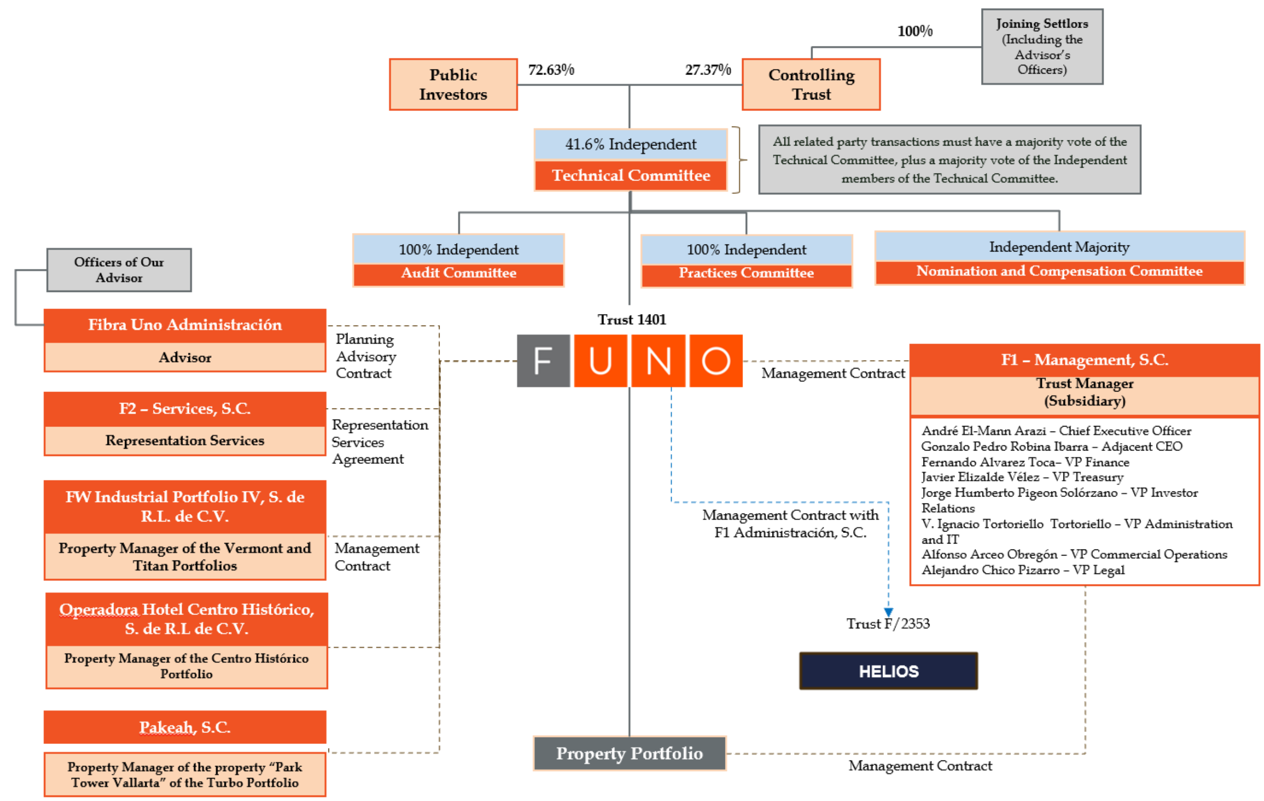
There are no third parties obligated to our Trust, the CBFIs Holders or the CBs Holders, such as guarantors, guarantors, counterparties in derivative financial transactions or hedging or credit support transactions. Notwithstanding the foregoing, our Trust may, from time to time, enter into derivative financial hedging transactions.

j) Capital markets

(i) Structure of the Trust and Principal CBFIs Holders

Structure of the Trust

The following chart shows our corporate structure as of December 31, 2023:



Technical Committee

For more information, see section "2. *THE TRUST - d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection - v) Management and Committees.*"

Executives of Our Administrator

For more information, see section "2. *THE TRUST - d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection - vi) Executives of Our Administrator.*"

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Principal CBFIs Holders

The following table sets forth certain information, as of December 31, 2023, with respect to the Controlling Trust's holdings of our outstanding CBFIs:

	No. of CBFIs owned	% of CBFIs outstanding
Controlling Trust	1,042,111,629	27.37%

The members of our Technical Committee and the directors of our Advisor and the Trust Administrator own CBFIs indirectly through the Controlling Trust. The Controlling Trust is controlled by a technical committee composed of the following five members: Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Abud Attié Dayan and Max El-Mann Arazi. As of December 31, 2023, a total of 3,807,288,235 CBFIs were outstanding.

(ii) Performance of CBFIs in the Stock Market

We have prepared the information regarding the securities market, as indicated below, based on materials obtained from public sources, including the CNBV, the BMV, Banco de México and publications of market participants.

Our CBFIs are listed on the Bolsa Mexicana de Valores, S.A.B. de C.V. under the ticker symbol "FUNO 11".

We cannot predict the liquidity of the Bolsa Mexicana de Valores, S.A.B. de C.V. If the trading volume of the CBFIs on that market falls below certain levels, the CBFIs could be delisted or deregistered from that market.

Currently, the real estate FIBRA sector includes 17 Fibras: Fibra Uno, Fibra Hotel, Fibra Inn, Fibra Macquarie, Fibra Terrafina, Fibra Shop, Fibra Danhos, Fibra Plus, Fibra Nova, Fibra Prologis, Fibra MTY, Fibra Educa, Fibra Storage, Fibra Upsite, Fibra HD, Fibra Soma and Agrofibra. Since our Initial Public Offering, we have positioned ourselves as the largest Fibra in terms of assets.

The following is a comparison of the top ten FIBRAs as of December 31, 2023 (including Vesta, which is a comparable company with shares listed on the Mexican Stock Exchange):

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	FUNO	Danhos	Prologis	Macquarie	Terrafina	Vesta	Fibrashop	Fibra Inn	FibraHotel	fibramty	FIBRA HD
Investment Properties(1)	$322,163	$69,945	$83,406	$48,462	$50,732	$3,212	$24,083	$11,176	$12,218	$27,381	$6,196
Number of Proprieties (#)	586	19	252	256	291	213	18	35	86	106	41
GLA (m^2)(2)	11.1	0.9	4.6	3.3	4.2	3.5	0.5	6,048(3)	12,554(3)	1.7	0.3
Occupancy rate	95.0%	86.3%	99.0%	97.3%	98.1%	93.4%	94.4%	63.5%	64.9%	96.3%	94.7%
Income from investment proprieties(1)	$23,235	$6,188	$2,640	$1,028	$3,814	$3,200	$571	$2,146	$5,224	$2,152	$549
Asset Type (4)	34% 13% 22% 31%	29% 71%	100%	7% 93%	100%	100%	100%	100%	100%	13% 1% 86%	13% 5% 31% 51%
Market Capitalization(5)	96.4	31.9	89.2	26.0	30.4	53.5	3.0	4.4	7.8	29.7	0.9

Figures in MXN million as of 4Q24
(1) Includes investment proprieties and fiduciary rights
(2) Figures in million of square meters
(3) Number of rooms in operations
(4) Asset type as number of properties
(5) Information obtained from Bloomberg as of March 1st, 2024, in billions.
Sources: 4Q 2024 quarterly reports

Industrial
Office
Retail
Hotel
Others

The commercial real estate industry in Mexico is defined by a small number of major developers who possess the necessary financial resources and technical expertise to execute and finalize large-scale development projects. We believe that the current size of our portfolio (measured by gross leasable area) is comparable to that of large commercial real estate owners and developers in Mexico. However, we are one of the few landowners and developers that benefit from a truly diversified portfolio. We have the potential for significant expansion in the short, medium and long term, based on our exclusivity agreements with members of Grupo-E under our Trust, and our investment projects, which have enabled us to become, like Grupo-E, a leading landowner and developer in Mexico in the near term. With the support of our Advisor, we expect to leverage Grupo-E's supply capacity to continue our growth plan, supported by our historically conservative debt policies.

Some of the largest real estate developers in Mexico compete against us in the submarkets and regions in which we operate. For example, with respect to our industrial real estate business, we believe that FINSA manages industrial space that is similar to our inventory in some of its industrial parks located in central Mexico (Mexico City, Puebla and Queretaro). In addition, we believe that our industrial properties face competition from industrial space offered for lease by Grupo AMB (in Mexico City and Guadalajara), Terrafina (in Mexico City and Guadalajara), Macquarie Real Estate México (Chihuahua, Tamaulipas and Nuevo León), ProLogis (in Mexico City and the State of Mexico) and Vesta (in Toluca and Querétaro).

We have also identified a number of real estate developers that manage a diversified portfolio of properties that compete with our Properties in the commercial, office and industrial sectors. These developers include GICSA (Cancun, Mexico City and the State of Mexico), Grupo Danhos (Mexico City) and Grupo Frisa (Cancun and the State of Mexico).

With respect to our Commercial Properties, we believe that some specialized commercial real estate developers operate in markets that are similar to our target markets. These developers include Grupo Acosta Verde (Mexico City and the State of Mexico), Planigrupo (State of Mexico and Jalisco), Mexico Retail Properties (Mexico City, State of Mexico and Jalisco) and Consorcio ARA (State of Mexico).

This information is purely historical, so there can be no assurance that future performance will be the same as it has been historically.

The following tables show the price performance of our CBFIs on an annual, quarterly and monthly basis:

Period	Closing Price	Max. Price	Min. Price	Return (1)	Average Daily Traded Volume
2011	23.80	25.00	19.40	18.47%	133,959
2012	39.00	39.00	23.89	63.87%	1,284,665
2013	41.82	47.79	34.20	7.23%	6,750,567
2014	43.48	47.89	39.31	3.97%	7,984,127
2015	37.99	46.09	34.31	-12.63%	6,039,276
2016	31.76	41.70	29.71	-16.40%	7,078,730
2017	29.14	34.93	28.17	-8.25%	7,859,655
2018	21.84	31.59	20.6	-25.05%	7,870,947
2019	29.29	31.56	22.67	29.20%	7,069,415
2020	22.50	32.77	15.69	-24.72%	10,031,247
2021	21.64	25.32	19.27	-4.71%	6,914,711
2022	22.96	24.4	18.59	7.29%	7,231,258
2023	30.57	30.72	18.59	42.85%	7,227,704

Source: Bloomberg.

Period	Closing Price	Max. Price	Min. Price	Return (1)	Average Daily Traded Volume
January 2015	45.20	45.44	41.50	3.96%	4,172,962
February 2015	41.93	46.09	41.93	-7.23%	4,896,142
March 2015	40.41	42.61	39.82	-3.63%	10,696,709
April 2015	38.28	41.35	38.28	-5.27%	6,452,463
May 2015	39.28	40.03	38.74	2.61%	7,549,207
June 2015	37.31	38.96	36.39	-5.02%	8,635,094
July 2015	38.70	38.96	37.64	3.73%	5,165,494
August 2015	35.89	38.66	34.31	-7.26%	5,703,311
September 2015	34.91	36.84	34.56	-2.73%	6,013,767
October 2015	36.28	37.22	34.45	3.92%	3,809,695
November 2015	38.51	38.67	34.70	6.15%	5,400,749
December 2015	37.99	38.10	36.39	-1.35%	4,057,756
January 2016	36.36	38.80	34.73	-4.29%	6,253,884
February 2016	37.83	37.83	34.88	4.04%	6,535,196
March 2016	40.16	40.16	37.09	6.16%	10,199,319
April 2016	40.96	41.70	39.11	1.99%	5,082,692
May 2016	39.96	40.76	38.77	-2.44%	9,319,794
June 2016	38.86	40.28	38.36	-2.75%	4,297,675
July 2016	38.24	39.20	38.19	-1.60%	6,499,782
August 2016	36.36	38.83	36.36	-4.92%	6,776,809
September 2016	35.42	36.82	35.34	-2.59%	6,758,774

Period	Closing Price	Max. Price	Min. Price	Return [1]	Average Daily Traded Volume
October 2016	36.07	36.49	35.24	1.84%	5,235,397
November 2016	31.77	36.33	29.71	-11.92%	9,459,413
December 2016	31.76	33.33	31.26	-0.03%	8,777,294
January2017	29.82	32.23	28.24	-6.11%	6,126,288
February 2017	29.06	30.20	28.74	-2.55%	15,945,634
March 2017	32.08	32.14	29.22	10.39%	10,371,958
April 2017	32.88	32.88	31.49	2.49%	8,194,756
May 2017	33.05	34.54	32.46	0.52%	6,037,970
June 2017	34.42	34.93	33.92	4.15%	5,118,231
July 2017	32.90	34.61	32.90	-4.42%	3,376,260
August 2017	31.89	33.76	31.89	-3.07%	3,852,715
September 2017	30.72	32.42	30.31	-3.67%	9,190,376
October 2017	30.17	31.95	29.92	-1.79%	14,067,022
November 2017	29.12	30.16	28.34	-3.48%	6,693,071
December 2017	29.14	29.14	28.17	0.07%	6,213,431
January 2018	29.29	29.58	28.32	0.51%	5,205,337
February 2018	26.58	29.44	26.58	-9.25%	6,085,341
March 2018	27.36	28.22	26.78	2.93%	7,061,639
April 2018	30.97	31.59	27.07	13.19%	5,268,728
May 2018	27.53	30.75	27.11	-11.11%	6,206,154
June 2018	28.84	28.84	26.84	4.76%	9,356,293
July 2018	26.84	28.63	26.65	-6.93%	5,673,166
August 2018	25.06	26.62	24.79	-6.63%	7,583,560
September 2018	24.61	25.12	23.72	-1.80%	15,046,062
October 2018	21.83	25.60	21.76	-11.30%	11,160,693
November 2018	20.60	23.10	20.60	-5.63%	9,527,652
December 2018	21.84	22.30	20.66	6.02%	6,328,155
January 2019	26.24	26.24	22.67	15.57%	7,638,872
February 2019	26.68	26.93	25.58	2.38%	5,953,751
March 2019	26.82	27.95	26.28	0.07%	6,503,684
April 2019	28.26	28.26	26.47	4.09%	6,708,453
May 2019	25.15	27.70	23.73	-8.38%	7,543,473
June 2019	25.42	25.88	24.51	1.60%	5,106,805
July 2019	24.63	25.61	24.08	-2.26%	5,157,256
August 2019	27.69	27.69	23.83	14.28%	7,419,019
September 2019	28.84	29.26	27.57	4.61%	8,133,113
October 2019	29.22	31.56	28.77	0.72%	8,878,859
November 2019	29.87	31.06	28.66	1.67%	8,202,184
December 2019	29.29	29.90	28.56	-0.88%	7,787,621
January 2020	31.01	32.77	29.89	3.75%	9,044,455
February 2020	29.59	29.31	31.83	-4.58%	8,137,575
March 2020	18.59	31.81	15.69	-37.00%	15,663,126
April 2020	19.77	22.11	17.94	9.23%	8,358,832
May 2020	16.91	19.77	16.91	-14.47%	7,363,854
June 2020	18.25	22.18	17.79	2.59%	11,499,568
July 2020	17.95	18.45	16.70	-0.39%	7,802,596
August 2020	17.08	19.02	17.08	-5.22%	9,106,612
September 2020	17.49	17.49	16.11	0.52%	14,572,226
October 2020	16.07	17.69	16.07	-6.62%	8,102,910
November 2020	20.10	20.23	16.01	25.08%	13,491,778
December 2020	22.50	22.89	20.15	8.96%	7,835,696

Period	Closing Price	Max. Price	Min. Price	Return [(1)]	Average Daily Traded Volume
January 2021	22.89	23.64	21.94	0.79%	7,053,169
February 2021	23.66	24.20	23.51	-0.67%	7,697,474
March 2021	23.89	24.51	23.55	-0.87%	7,379,761
April 2021	25.01	25.32	23.73	5.39%	7,189,526
May 2021	23.29	24.91	22.31	-6.50%	4,958,524
June 2021	21.53	23.55	21.53	-6.55%	8,063,401
July 2021	21.70	22.17	21.15	2.31%	9,949,662
August 2021	22.85	22.85	21.16	7.58%	5,444,084
September 2021	23.40	23.65	21.52	5.83%	4,851,923
October 2021	20.46	22.95	20.18	-10.85%	8,315,309
November 2021	19.70	21.10	19.27	-4.78%	6,511,750
December 2021	21.64	21.64	19.97	8.20%	4,746,556
January 2022	21.20	22.50	20.09	-0.93%	5,965,786
February 2022	23.08	23.08	20.75	5.29%	6,529,994
March 2022	23.30	23.74	21.17	1.97%	7,454,144
April 2022	22.38	24.03	22.18	-3.45%	8,381,467
May 2022	20.78	22.73	20.21	-6.56%	11,402,960
June 2022	20.03	20.53	18.59	-2.05%	9,803,152
July 2022	20.58	21.00	20.00	2.75%	5,996,795
August 2022	20.16	21.19	19.98	-2.04%	6,437,166
September 2022	20.66	22.12	20.01	2.48%	5,435,184
October 2022	23.12	23.12	20.60	9.68%	5,137,663
November 2022	23.97	24.34	23.00	2.74%	5,599,303
December 2022	22.96	24.40	22.96	-5.44%	6,364,059
January 2023	25.48	26.05	23.39	10.98%	6,071,359
February 2023	26.10	27.09	24.31	2.35%	6,270,269
March 2023	25.23	26.34	23.51	-3.18%	7,131,272
April 2023	24.84	25.38	24.37	-1.04%	6,697,671
May 2023	25.68	25.68	23.51	3.67%	6,813,134
June 2023	25.00	26.16	24.17	1.87%	5,949,730
July 2023	25.16	25.16	24.80	0.68%	5,522,181
August 2023	24.84	25.93	24.84	-1.70%	6,732,793
September 2023	29.05	29.05	24.34	16.62%	10,859,698
October 2023	27.37	29.34	27.37	-5.78%	8,367,567
November 2023	27.95	29.24	27.31	-0.36%	8,428,862
December 2023	30.57	30.72	28.19	7.75%	6,080,798
January 2024	29.26	30.31	28.55	-3.78%	5,008,525
February 2024	30.80	32.64	29.18	3.88%	10,916,054
March 2024	27.61	31.41	27.16	-10.68%	7,628,897

Source: Bloomberg.

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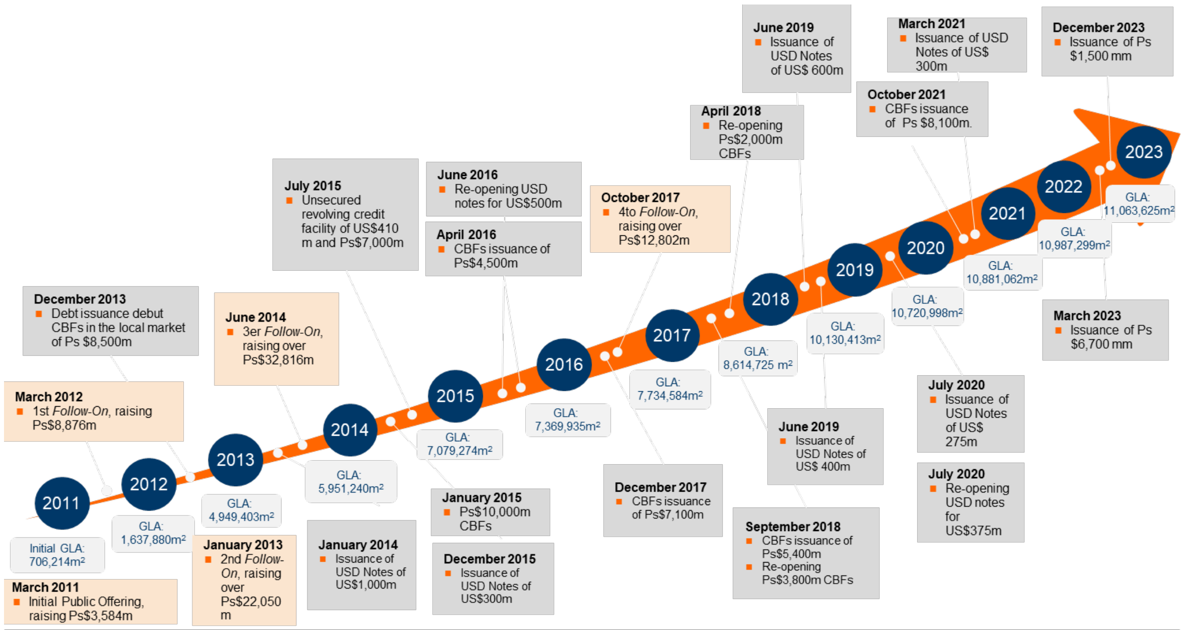
Period	Closing Price	Max. Price	Min. Price	Return [1]	Average Daily Traded Volume
1Q2012	25.19	26.10	23.89	5.80%	730,659
2Q2012	27.46	28.20	24.90	9.01%	1,182,687
3Q2012	29.11	29.78	27.20	6.01%	1,038,099
4Q2012	39.00	39.00	28.86	33.97%	2,199,146
1Q2013	40.75	42.36	36.52	4.49%	5,700,647
2Q2013	43.29	47.79	39.65	6.23%	11,688,745
3Q2013	36.26	43.19	35.99	-16.24%	4,535,359
4Q2013	41.82	42.70	34.20	15.33%	5,002,796
1Q2014	42.23	45.14	40.94	0.98%	5,503,452
2Q2014	45.27	45.36	39.31	7.20%	11,371,289
3Q2014	44.21	47.85	44.08	-2.34%	7,837,976
4Q2014	43.48	47.89	40.67	-1.65%	7,203,443
1Q2015	40.41	46.09	39.82	-7.06%	6,644,095
2Q2015	37.31	41.35	36.39	-7.67%	7,580,733
3Q2015	34.91	38.96	34.31	-6.43%	5,613,308
4Q2015	37.99	38.67	34.45	8.82%	4,376,161
1Q2016	40.16	40.16	34.73	5.71%	7,662,800
2Q2016	38.86	41.70	38.36	-3.24%	6,251,090
3Q2016	35.42	39.20	35.34	-8.85%	6,681,481
4Q2016	31.76	36.49	29.71	-10.33%	7,797,658
1Q2017	32.08	32.23	28.24	1.01%	10,570,293
2Q2017	34.42	34.93	31.49	7.29%	6,337,775
3Q2017	30.72	34.61	30.31	-10.75%	5,423,259
4Q2017	29.14	31.95	28.17	-5.14%	9,203,133
1Q2018	27.36	29.58	26.58	-6.11%	6,071,834
2Q2018	28.84	31.59	26.84	5.41%	6,932,201
3Q2018	24.61	28.63	23.72	-14.67%	9,233,119
4Q2018	21.84	25.60	20.60	-11.26%	9,152,967
1Q2019	26.82	27.95	22.67	18.31%	6,741,806
2Q2019	25.42	28.26	23.73	-6.37%	6,488,090
3Q2019	28.84	29.26	23.82	14.44%	6,721,565
4Q2019	29.29	31.56	28.56	0.97%	8,317,616
1Q2020	18.59	32.77	15.69	-37.81%	10,917,532
2Q2020	18.25	22.18	16.91	0.83%	9,108,361
3Q2020	17.49	19.02	16.11	-2.94%	10,411,005
4Q2020	22.50	22.89	16.01	30.74%	9,675,452
1Q2021	23.89	24.51	21.94	5.20%	7,371,641
2Q2021	21.53	21.53	25.32	-9.27%	6,702,437
3Q2021	23.40	23.65	21.15	10.33%	6,777,736
4Q2021	21.64	22.95	19.27	-5.70%	6,469,176
1Q2022	23.30	23.74	20.09	8.88%	6,666,816
2Q2022	20.03	24.03	18.59	-13.59%	9,933,053
3Q2022	20.66	22.12	19.98	3.15%	5,971,175
4Q2022	22.96	24.40	20.60	8.92%	5,701,971
1Q2023	25.23	27.09	23.39	9.89%	6,491,318
2Q2023	25.00	26.16	23.51	-0.40%	6,473,243
3Q2023	29.05	29.05	24.34	16.25%	7,674,980
4Q2023	30.57	30.72	27.31	6.48%	7,606,102
1Q2024	27.61	32.64	27.61	-9.21%	7,763,813

Source: Bloomberg.

The following chart shows Fibra Uno's performance in the capital markets from the Initial Offering through December 31, 2022:



(iii) Market maker

We currently have a market making services agreement with Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander. The agreement commenced on December 15, 2011 and has been renewed automatically every six months since then.

The market maker provides market-making services to increase the liquidity of CBFIs and to promote stability and continuity of their prices, by conducting operations on its own account in the securities market with its own resources on a permanent basis, formulating bids for the purchase or sale of CBFIs under the agreement.

The market maker has only 10,000 CBFIs available to trade on a daily basis, which has no relevance to the volume or price traded by Fibra Uno.

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3. THE ADMINISTRATOR OF THE TRUST ESTATE

a) History and Development of Trust Administrator

The Trust Administrator is F1 Management, S.C., a company organized on December 15, 2010 under public deed number 115,509, granted by Mr. Gerardo Correa Etchegaray, Notary Public number 89 of Mexico City. Pursuant to such deed, F1 Management will have a term of 99 years.

The Trust Administrator's main offices are located at Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Alcaldía Álvaro Obregón, Ciudad de México, tel. (55) 4170 7070.

The Trust Administrator was created to provide Administration Services to us; provided that the Trustee, for the benefit of our Trust, will hold and control as a partner, at all times, at least 99.99% of the corporate rights of the Trust Administrator, including the power to appoint its management body. The Trust Administrator's main purpose is the administration, operation, and maintenance of the Trust and its assets. These activities are performed in compliance with the terms outlined in the Administration Agreement that has been executed with the Trustee. For a detailed description of the Administration Agreement, see "*2. THE TRUST - d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection.*"

b) Description of the Business

(i) Main Activity

The main activity of the Trust Administrator is to provide us with Administration Services. Through the Trust Administrator we conduct our day-to-day and ongoing management of our business as well as strategic planning and management for all of our Properties.

For a detailed description of the Administration Agreement, see "*2. THE TRUST - d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection - ii) Administration Agreement withF1 Management, S.C.*"

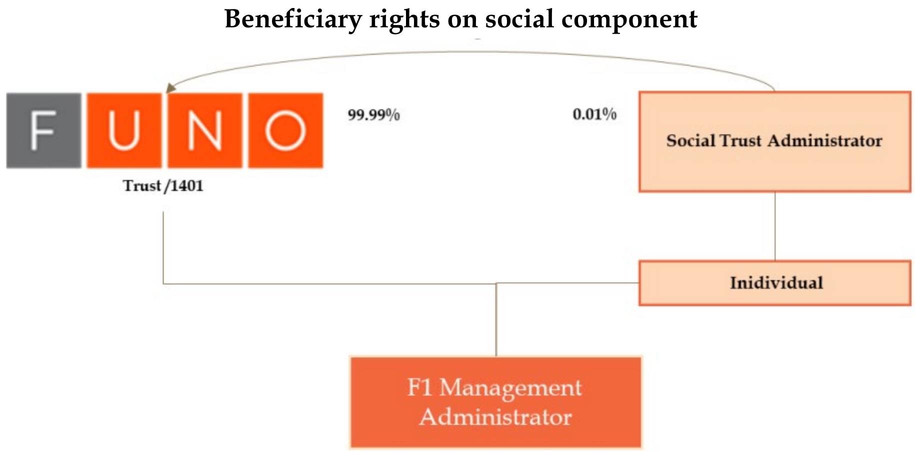
(ii) Human Resources

Our Administrator is in charge of personnel management services in coordination with our subsidiary F1 Controladora de Activos, S.C. As of December 31, 2023 there were 1,066 employees, all of whom are non-unionized employees.

(iii) Corporate structure

As mentioned above, the Trustee of the Trust is the owner of 99.99% of the Trust Administrator's equity interests and the other 0.01% is owned by an individual who assigned the corporate and economic rights of the Trust Administrator to an administrative trust where, in turn, the Trustee of the Trust was appointed as first beneficiary with respect to such rights, so that the Trust Administrator is 100% controlled by the Trustee.

Below is a diagram showing the corporate structure of the Trust Administrator:



(iv) Judicial, administrative or arbitration proceedings

To the reasonable knowledge of the Trust Administrator and us, there are no relevant lawsuits, administrative or arbitration proceedings that could have a material impact on the Trust Administrator, the Settlor or our CB Holders. Furthermore, we are currently unaware of the strong likelihood that one or more of said lawsuits or administrative proceedings may arise in the future.

Neither the Settlor, nor any other person related to the Trust falls within the scope of Articles 9 and 10 of the Mexican Bankruptcy Law and, therefore, they are not in a general default of their obligations.

c) Administrators and Holders of the CBFIs

Based on the resolutions adopted at the Holders' Meeting held on April 27, 2023, our Technical Committee is currently comprised of 11 members (four of whom are Independent Members) and their respective alternates, who will remain in office during the current fiscal year and until the date on which they are removed or resign from their positions and are replaced by those appointed as their successors. Below is a table showing the composition of our Technical Committee:

	Member(1)	**Alternate**	**Independent Member**	**Age**	**Sex(1)**	**Time in office (years)**	**Companies where they provide services as relevant executives or members of the board of directors**
1	Moisés El-Mann Arazi		No	70	Male	13	E-Group Holding S.A. de C.V.*
1.1		Charles El-Mann Fasja	No	40	Male	13	Parks Concentradora S.A. de C.V.*
2	André El-Mann Arazi		No	59	Male	13	E-Group Holding S.A. de C.V.* Fibra Uno Administración S.C.*** Corporación Actinver S. A. B. de C.V.*
2.1		Charles El-Mann Jafif	No	35	Male	13	Operadora Mexicana Allux, S.A. de C.V.¨** Parks Mantenimiento, S.C.*

3	Isidoro Attié Laniado		No	55	Male	13	Grupo Financiero Actinver, S.A.*
3.1		Eduardo Cherem Harari	No	53	Male	13	Asociación de Propietarios del Parque Industrial y Tecnológico Doña Rosa**
4	Elías Sacal Micha		No	74	Male	13	N/A
4.1		Alberto Sacal El-Mann	No	35	Male	13	E-Group Holding S.A. de C.V.*
5	Max El-Mann Arazi		No	64	Male	13	E-Group Holding S.A. de C.V.*
5.1		Charles El-Mann Metta	No	43	Male	13	Grupo accionario Attie S.A. de C.V. **
6	Abude Attié Dayán		No	81	Male	13	N/A
6.1		Isaac Attie Laniado	No	52	Male	13	Grupo accionario Attie S.A. de C.V. **
7	Jaime Kababie Sacal		No	74	Male	13	N/A
7.1		Rafael Kababie Sacal	No	72	Male	13	Convertidora de Polietileno S.A.
8	Ignacio Trigueros Legarreta		Yes	73	Male	13	N/A
8.1		No Alternate	-	-	-	-	-
9	Antonio Hugo Franck Cabrera	N/A	Yes	70	Male	8	Concesionaria Mexiquense, S.A. de C.V.** Aleática, S.A.B. de C.V.** Comercializadora Farmacéutica de Chiapas S.A.P.I. de C.V.** Fibra INFRAEX **
9.1		No Alternate	-	-	-	-	-
10	Rubén Goldberg Javkin	N/A	Yes	75	Male	13	Goldberg, Alerhand y Asociados, S.C.**, Disi Operaciones Empresariales, S.A.P.I. de C.V., SOFOM ENR**, Grupo Collado, S.A. de C.V.**
10.1		No Alternate	-	-	-	-	-
11	Herminio Blanco Mendoza		Yes	71	Male	13	IQOM Inteligencia Comercial, S.A. de C.V.**, CYDSA S.A.B. de C.V.**, Banco Latinoamericano de Comercio Exterior, S.A.**, ArcelorMittal México S.A. de C.V.**
11.1		No Alternate	-	-	-	-	-

* Commercial relationship with the Administrator of the Trust.
** No relationship with the Trust Administrator.
*** Settlor of the Trust.
(1) Alberto Felipe Mulás Alonso was an Independent Member of the Technical Committee. Following his passing on June 15, 2023, the appointment of his replacement is pending until the Holders' Meeting, during which a decision will be made.
(2) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on selection by experience and skills, regardless of gender, religion, nationality, age, political preference or disability in the composition of its governing bodies.

Moises El-Mann Arazi, André El-Mann Arazi and Max El-Mann Arazi are brothers. Elías Sacal Micha is their brother-in-law. Additionally, the alternate members for Moisés El-Mann Arazi, André El-Mann Arazi, Elías Sacal Micha, Max El-Mann Arazi, and Jaime Kababie Sacal are related (by blood) to the respective members. For his part, Abude Attié Dayán is related by blood to his alternate and Isidoro Attié Laniado. Except as disclosed above, with respect to the rest of the members of the Technical Committee, there is no relationship by blood or marriage.

For a description of the biographies of the officers of the Trust Administrator, see "2. THE TRUST - *d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection – v) Management and Committees.*"

Appointment of the members of the Technical Committee

Any Holders who individually or collectively hold 10% (ten percent) of the outstanding CBFIs shall have the right to appoint, at the Holders' Meeting, a principal member and their respective alternate to the Technical Committee (provided that such Holders have not waived their right to appoint members to the Technical Committee).

The Joining Settlors, through the Controlling Trust, as long as they maintain ownership of at least 15% of the outstanding CBFIs through said Controlling Trust, shall have the right to appoint the remaining principal members of the Technical Committee and their respective alternates, in such a way that they shall have the right to appoint at least half plus one of the total members of the Technical Committee at the same Holders' Meeting. The Joining Settlors, at their discretion, may exclusively appoint members of the Technical Committee who are not considered Independent Members.

Powers of the Technical Committee

Sections 9.1.24 and 9.2 Bis of Article IX of the Trust, which describe the powers of the Technical Committee, are transcribed below:

"*9.1.24 The Technical Committee shall have the following non-delegable powers:*

(i) Agree on the Issuance of the CBFIs on each Issuance and Offering Date in the securities market of Mexico and/or abroad. Exclusively for the purposes of the first Issuance to be carried out and the actions prior to it, the Settlor hereby appoints a technical committee composed exclusively of Mr. Moussa El-Mann Arazi (who also goes by the name Moisés El-Mann Arazi) and Mr. André El-Mann Arazi, who shall agree on the terms and conditions of the first Issuance of CBFIs and their Offering, and instruct the Trustee on all necessary and/or convenient actions in this regard, including the execution of the Joinder Agreements.

(ii) Within no more than 15 (fifteen) Business Days from the execution of this Trust, appoint the Accounting and Tax Advisor and issue the respective instruction to the Trustee for its engagement.

(iii) Establish and, if necessary, modify the policies under which the Trust Estate will be invested, which must consider at least the provisions of Article XI of this Trust. In the case of modifications to the Eligibility Criteria, the favorable vote of at least the majority of the Independent Members will additionally be required.

Additionally, the Technical Committee shall review, analyze, and, if applicable, approve potential investments and acquisitions to be made by the Administrator that may not meet or do not meet the Eligibility Criteria, for which the favorable vote of at least the majority of the Independent Members will also be required.

(iv) Approve investments, acquisitions, disposals, sales, and Divestments valued up to 19.99% (nineteen point ninety-nine percent) of the Trust Estate based on the financial information of the Trust

disclosed in the previous quarter, regardless of whether such transactions are executed simultaneously or successively within a 12 (twelve) month period from the date of the first acquisition or Divestment, but which, due to their nature, could be considered as a single transaction, in accordance with the provisions of this Trust.

(v) Approve the operating policies with Related Parties and authorize, with the prior opinion of the Practices Committee, transactions with Related Parties concerning the Settlor, the Relevant Joining Settlor, and the Administrator, to whom such functions are assigned, or that represent a conflict of interest. In all cases, the favorable vote of a majority of the Independent Members will additionally be required.

The Technical Committee, as applicable, will define those transactions that do not require its authorization, and must appoint the person responsible for carrying out such transactions.

(vi) In urgent cases, when the Administrator is removed, is unable to continue, or cannot perform their duties, in accordance with Article X of this Trust, appoint a substitute administrator, instructing the Trustee to execute the respective Administration Agreement, and obtaining the opinion of the Practices Committee for this purpose.

(vii) Appoint and, in the event of a Conduct Leading to Removal, remove the Representation Services Company and the Advisor, and if applicable, agree on modifications and/or additions to the Representation Services Agreement and the Planning Advisory Agreement, with the prior opinion of the Practices Committee.

(viii) Define the accounting policies applicable to the Trust and the Trust Estate, with the prior opinion of the Audit Committee.

(ix) Approve, with the prior opinion of the Audit Committee, the guidelines related to internal control and internal auditing for the Trust, the Administrator, and other persons contracted by the Trustee.

(x) Approve, with the prior opinion of the Practices Committee, the procurement of liability insurance for members of the Technical Committee and relevant directors of the Administrator.

(xi) Approve, with the prior opinion of the Audit Committee, the financial statements of the Trust for submission to the Holders' Meeting.

(xii) If applicable, approve at the request of the Administrator the modification of the Eligibility Criteria, provided that such modification will additionally require the favorable vote of a majority of the Independent Members.

(xiii) Establish the leverage policies for the Trust Estate under which financing will be arranged. For the first fiscal year of the Trust, the Administrator and the Technical Committee must adhere to the following in this matter:

A. Regarding the Trust Estate or at the Investment Project level in Real Estate: (i) financing (loans of any kind) may not exceed the lesser amount resulting from 50% (fifty percent) LTV or 1.20x DSCR (Debt Service Coverage Ratio); (ii) for issuing debt instruments in the public or private securities market, proposals for terms and conditions from at least two banking/financial institutions must be *requested and obtained; (iii) the Technical Committee must decide by majority vote which proposal offers the best conditions; (iv) a qualified majority of all members of the Technical Committee and a majority vote of the Independent Members will be required to modify the maximum leverage limits in point (i) above.*

In the case of properties acquired with existing leverage, the Administrator must ensure that the debt conditions comply with the Trust's leverage policies. If not, the Administrator must adjust them to meet the levels established in the policies within a maximum period of 12 (twelve) months. If the adjustment is not achieved as indicated, the Technical Committee, with the prior opinion of the Practices Committee, must decide on the appropriate course of action.

In subsequent fiscal years, leverage policies will be determined by the Technical Committee based on the proposal made by the Administrator, requiring the favorable vote of a majority of the Independent Members.

The Technical Committee has the authority to approve operations that leverage the Trust Estate when, individually or collectively, they exceed 80% (eighty percent) of the leverage limits established in this Article.

Similarly, the Technical Committee will be responsible for approving financing operations through which resources are obtained for making the investments and acquisitions referred to in Article XI, Section 11.2, item (ii).

In any case, the Holders' Meeting will be responsible for approving financing operations through which resources are obtained for making the investments and acquisitions referred to in Article XI, Section 11.2, item (iii).

(xiv) Establish the divestment policies for the Trust Estate, under which the sale of Real Estate assets that are part of it will be carried out, taking into account the following:

The Trustee, upon instruction from the Technical Committee, must carry out the disposal, sale, liquidation, or exchange of those assets ("Divestment") that: (i) have suffered or are suffering a negative impact on their value or income generation that significantly and negatively affects the value of the Trust Estate; (ii) are no longer strategic for the Trust according to the opinion of the Administrator; (iii) have a better use than leasing; (iv) their value is maximized through disposition; and (v) other significant reasons determined by the Administrator.

The provisions of the previous paragraph will not apply when the Divestments fall under at least one of the scenarios referred to in paragraphs B., D., E., and G. below.

B. When Divestments are to be made with a value equal to or greater than 5% (five percent) but less than 20% (twenty percent) of the Trust Estate based on the financial information of the Trust disclosed in the previous quarter, regardless of whether these Divestments are executed simultaneously or successively within a 12-month period from the date of the first Divestment, but which, due to their nature, could be considered as a single transaction, the Trustee, upon agreement with the Technical Committee and with the additional favorable vote of the Majority of the Independent Members, must carry out the instructed Divestment.

To determine the value of the sale of the Real Estate asset, the Trustee, upon agreement with the Technical Committee, must hire an independent expert to conduct the valuation of the Real Estate asset.

The Practices Committee must issue an opinion on the reasonableness of the value defined by the independent expert, which must be considered by the Technical Committee for the sale of the Real Estate asset.

C. With respect to new assets, they must meet the current Eligibility Criteria and comply with the investment policies.

D. In the case of Contributed Real Estate, the exercise of the Right of Reversion will be carried out in accordance with the provisions of Article XXII of this Trust.

E. In the case of the sale of a Real Estate asset during the Minimum Investment Period: (i) a sale request must be submitted by the Administrator; (ii) the divestment policy applicable to Real Estate assets of the Trust Estate must be adhered to; (iii) a favorable vote from a majority of the members of the Technical Committee is required; and (iv) a favorable vote for the Divestment from a majority of the Independent Members is required. Once the above is agreed upon, the Technical Committee must define the price and terms of the sale, for which it will need the opinion of the Practices Committee. The price and sale terms must be notified to the Trustee and, if applicable, to the Joining Settlor, for the purposes set forth in the following subsection F.

F. The Relevant Joining Settlors will have a preferential right to acquire the Real Estate assets that are sold by the Trustee; provided that, in the case of Contributed Real Estate, this right will be subordinated to the Right of Reversion. The price and terms of sale must be notified by the Technical Committee to the Relevant Joining Settlors and the Trustee, following an agreement by the committee, which must also include the favorable vote of the majority of the Independent Members. This right will remain in effect as long as the Controlling Trust holds at least 15% of the outstanding CBFIs.

G. The Relevant Joining Settlors will have a period of 10 (ten) Business Days following the notifications referred to in sections E. and F. above, as applicable, to express their intention to exercise the preferential right mentioned in those sections. The process must proceed according to the conditions established by the Technical Committee. If no expression of intention is received from the mentioned parties, it will be understood that they do not wish to acquire the Real Estate assets in question, and the Trustee will proceed according to the instructions of the Technical Committee.

For the purposes of the right referred to in section F., the Relevant Joining Settlors must act jointly and exclusively through a single representative with sufficient powers for this purpose.

H. When Divestments are to be made with a value equal to or greater than 20% (twenty percent) of the Trust Estate based on the financial information of the Trust disclosed in the previous quarter, regardless of whether these Divestments are executed simultaneously or successively within a 12 (twelve) month period from the date of the first Divestment, but which, due to their nature, could be considered as a single transaction, the approval of the Holders' Meeting will be required.

(xv) Approve the policies under which Cash Distributions must be made, as well as approve any Cash Distribution. When the Cash Distribution is different from 95% (ninety-five percent) of the Trust's Fiscal Result, the favorable vote of a majority of the Independent Members is required.

(xvi) Instruct the Trustee to carry out the purchase and cancellation of CBFIs, if applicable, upon request from the Administrator.

(xvii) Instruct the Trustee to disclose Material Events of which it is aware, including any agreements that are contrary to the opinion issued by the Practices Committee or Audit Committee, or those performing such functions. Additionally, the Trustee must be instructed to request the Administrator to disclose Material Events of which the latter is aware.

(xviii) Instruct the Trustee to execute the Joinder Agreements in accordance with this Trust and to acquire the Contributed Real Estate.

(xix) Those established in Article XXX of this Trust.

(xx) Appoint and remove the External Auditor upon recommendation from the Audit Committee, instructing the Trustee to execute or terminate the respective contract accordingly.

(xxi) Establish the Audit Committee and the Practices Committee to assist in the performance of its functions, with each committee to be composed of three Independent Members.

The Technical Committee may establish a single committee to handle the functions of both the Audit Committee and the Practices Committee as assigned in this Trust, which must be composed of three Independent Members.

9.1.25 Additionally, the Technical Committee will be responsible for monitoring the Administrator's compliance with the obligations set forth in this Trust and the obligations outlined in the Administration Agreement.

(…)

9.2 Bis. Powers of the Technical Committee according to Applicable Law. The Technical Committee will have the following powers:

(a) The Technical Committee must approve the operating policies with Related Parties of the Settlor and the Administrator. Each transaction with such Related Parties or that represents a conflict of interest must receive the majority of the favorable vote of the Independent Members of the Technical Committee, with members appointed by the Settlor or the Administrator or related persons abstaining from voting, without affecting the quorum required for the Committee's installation. In any case, transactions must be conducted at market prices.

b) Assign a committee or subcommittee, whose majority members are independent members of the Technical Committee, with the authority to oversee the establishment of mechanisms and controls to verify that the contracting or assumption of such credits, loans, or financing charged to the Trust Estate comply with Applicable Law, as it may be amended from time to time. Such committee or subcommittee must promptly report to the Technical Committee regarding the exercise of this authority, as well as any deviations or non-compliance related to the foregoing."

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Supporting Committees to the Technical Committee

The Technical Committee of the Trust is assisted in its functions by the following committees, whose composition was ratified by the Holders' Meeting on April 27, 2023:

Audit Committee

The Audit Committee is composed of the three Independent Members appointed by the Technical Committee and will adopt its resolutions by a simple majority of its members. Below is a table showing the composition of our Audit Committee:

Member (1)	**Position**	**Age**	**Sex**(2)	**Time in Position (years)**	**Companies where they serve as key executives or board members**
Rubén Goldberg Javkin	Chairman	75	Male	13	Goldberg, Alerhand y Asociados, S.C.** Disi Operaciones Empresariales, S.A.P.I. de C.V., SOFOM ENR** Grupo Collado, S.A. de C.V.**
Herminio Blanco Mendoza	Member	73	Male	13	IQOM Inteligencia Comercial, S.A. de C.V.** CYDSA S.A.B. de C.V.** Banco Latinoamericano de Comercio Exterior, S.A.** ArcelorMittal México S.A. de C.V.**
Ignacio Trigueros Legarreta	Member	73	Male	13	N/A

** No relationship with the Administrator of the Trust.

(1) All three members of the Audit Committee are experts in financial matters.

(2) 100% of the members of our Audit Committee are male.

The following sections 9.2.3 of Article IX of the Trust are transcribed, which describe the powers of the Audit Committee:

"9.2.3 In addition to the powers and responsibilities that may be determined by the Technical Committee, the Audit Committee will have the following:

(i) Evaluate the performance of the External Auditor, as well as analyze the opinions, reports, or statements prepared and signed by the External Auditor. To this end, the Audit Committee should request the presence of the auditor when deemed necessary, and must meet with the auditor at least once a year.

(ii) Discuss the financial statements related to the Trust and the Trust Estate with the individuals responsible for their preparation and review, and based on this, recommend or not recommend their approval to the Technical Committee.

(iii) Report to the Technical Committee on the status of the internal control and internal audit system of the Trust, the Trust Estate, the Administrator, and the legal entities they control, including any irregularities detected.

(iv) Request the opinion of the Advisor and/or independent experts when deemed necessary, for the proper performance of its functions.

(v) Require the Administrator, the Representation Services Company and the Trustee and other persons in charge of functions related to the administration, operation and control thereof, reports related to the preparation of financial information and any other type of information it deems necessary for the exercise of its functions.

(vi) Investigate any potential non-compliance with operations, guidelines, and policies, internal control systems, internal audits, and accounting records of the Administrator, the Advisor, the Representation Services Company, and/or the Trustee. This includes examining documentation, records, and other supporting evidence to the extent necessary to carry out such oversight.

(vii) Receive observations made by Holders, creditors, members of the Technical Committee, and, generally, any third parties regarding the matters referred to in the previous section, and take appropriate actions based on these observations.

(viii) Conduct periodic meetings with key executives of the Administrator, the Advisor, the Representation Services Company, the Common Representative, and the Trustee.

(ix) Inform the Technical Committee of any significant irregularities detected in the course of its duties and, if applicable, the corrective actions taken or propose actions that should be implemented.

(x) Call meetings of Holders and request that the points deemed appropriate be included in the agenda of such meetings.

(xi) Oversee that the Administrator, the Advisor, the Representation Services Company, and the Trustee, as applicable, comply with the resolutions of the Holders' Meetings and the Technical Committee, in accordance with the instructions issued by the respective meeting or committee.

(xii) Ensure that mechanisms and internal controls are established to verify that the acts and operations of the Trustee, the Advisor, the Representation Services Company, and the Administrator adhere to the Applicable Law and the agreements made with them, as well as implement methodologies to review compliance with the above."

Corporate Practices Committee

The Corporate Practices Committee is composed of the three Independent Members selected by the Technical Committee and will make its decisions by a simple majority of its members. Below is a table showing the composition of our Corporate Practices Committee:

Member [1]	**Position**	**Age**	**Sex**[2]	**Time in Position (years)**	**Companies where they serve as key executives or board members**
Antonio Hugo Franck Cabrera	Member	70	Male	8	Concesionaria Mexiquense, S.A. de C.V.** Aleática, S.A.B. de C.V.** Comercializadora Farmacéutica de Chiapas S.A.P.I. de C.V.** Fibra INFRAEX**
Herminio Blanco Mendoza [3]	Member	73	Male	1	IQOM Inteligencia Comercial, S.A. de C.V.**, CYDSA S.A.B. de C.V.**, Banco Latinoamericano de Comercio Exterior, S.A.**, ArcelorMittal México S.A. de C.V.**
Rubén Goldberg Javkin	Yes	75	Male	13	Goldberg, Alerhand y Asociados, S.C.** Disi Operaciones Empresariales, S.A.P.I. de C.V., SOFOM ENR** Grupo Collado, S.A. de C.V.**

**No relationship with the Administrator of the Trust.
(1) Herminio Blanco Mendoza and Rubén Goldberg Javkin are experts in financial matters.
(2) 100% of the members of our Corporate Practices Committee are male.
(3) By resolution of the Technical Committee dated July 21, 2023, Herminio Blanco Mendoza was appointed as interim member of the Corporate Practices Committee, due to the death of Mr. Alberto Felipe Mulás Alonso, and until the Holders' Meeting appoints a new Independent Member of the Technical Committee and, if applicable, a new member of the Corporate Practices Committee as determined by the Technical Committee.

The following are the sections 9.3.3 of Article IX of the Trust, which describe the powers of the Audit Committee:

"9.3.3 The Practices Committee will have, among other powers and responsibilities determined by the Technical Committee as applicable, the following:

(i) Provide opinions to the Technical Committee regarding transactions with Related Parties and Relevant Joining Settlors.

(ii) Provide opinions to the Technical Committee on the value of transactions carried out under the powers of the Technical Committee.

(iii) Present market studies related to the sector of the Trust Estate's Real Estate, making recommendations as deemed appropriate to the Technical Committee.

(iv) Recommend to the Technical Committee that the Administrator, the Representation Services Company, and/or the Trustee provide the reports deemed necessary to perform its duties.

(v) Advise the Technical Committee regarding the exercise of powers assigned to it by this Trust.

(vi) Request the opinion of the Advisor and/or independent experts when deemed appropriate for the proper performance of its duties.

(vii) All other powers conferred to it by this Trust."

Nominations and Compensation Committee

The Nominations and Compensation Committee is composed of three Independent Members and two Members as determined by the Technical Committee. Decisions will be made by a simple majority of its members. Below is a table showing the composition of our Nominations and Compensation Committee:

Member (1)	**Position**	**Age**	**Sex**(2)	**Time in Position (years)**	**Companies where they serve as key executives or board members**
Ignacio Trigueros Legarreta	Chairman	73	Male	1	N/A
Antonio Hugo Franck Cabrera	Member	70	Male	8	Concesionaria Mexiquense, S.A. de C.V.** Aleática, S.A.B. de C.V.** Comercializadora Farmacéutica de Chiapas S.A.P.I. de C.V.** Fibra INFRAEX**
Herminio Blanco Mendoza	Member	73	Male	13	IQOM Inteligencia Comercial, S.A. de C.V.** CYDSA S.A.B. de C.V.** Banco Latinoamericano de Comercio Exterior, S.A.** ArcelorMittal México S.A. de C.V.**
André El-Mann Arazi	Member	59	Male	13	E-Group Holding S.A. de C.V.* Fibra Uno Administración S.C.*** Corporación Actinver S. A. B. de C.V.*
Isidoro Attié Laniado	Member	55	Male	13	Grupo Financiero Actinver, S.A.*

* Commercial relationship with the Administrator of the Trust.
** No relationship with the Administrator of the Trust.
*** Settlor of the Trust.
(1) Ignacio Trigueros Legarreta and Herminio Blanco Mendoza are experts in financial matters.
(2) 100% of the members of our Nominations and Compensation Committee are male.

The Nominations and Compensation Committee was established by the Technical Committee to assist in functions related to the search and nomination of independent members of the Technical Committee, the executives of the Administrator, and to recommend to the Holders' Meeting any compensation for the performance of duties by the members of the Technical Committee.

The day-to-day administration of our business will be carried out by the Trust Administrator. The following table shows the names, age and position of the officers of the Trust Administrator:

Name	**Age**	**Sex[2]**	**Position**	**Time in office (years)**	**Time working in the sector (years)**	**Companies where they provide services as relevant executives or members of the board of directors**
André El-Mann Arazi	59	Male	CEO	13	44	E-Group Holding S.A. de C.V.* Fibra Uno Administración S.C.*** Corporación Actinver S. A. B. de C.V.*
Gonzalo Pedro Robina Ibarra	62	Male	Deputy CEO	12	39	N/A
Fernando Álvarez Toca	51	Male	VP Finance	6	6	Retrofin S.A. de C.V.** Bolsa Institucional de Valores S.A. de C.V.
Javier Elizalde Vélez	51	Male	VP Treasury	13	14	N/A
Jorge Humberto Pigeon Solórzano	54	Male	VP Capital Markets and IR	11	11	N/A
Víctor Ignacio Tortoriello	66	Male	VP Management and IT	11	11	N/A
Alfonso Arceo Oregón	52	Male	VP Operations	10	15	N/A
Alejandro Chico Pizarro	48	Male	VP Legal	9	9	N/A

* Commercial relationship with the Administrator of the Trust.
** No commercial relationship with the Administrator of the Trust.
*** Settlor of the Trust.
(1) As of December 31, 2023.
(2) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on selection by experience and skills, regardless of gender, religion, nationality, age, political preference or disability in the composition of its governing bodies.

For a description of the biographies of the officers of the Trust Administrator, see "2. THE TRUST - *d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection – vi) Officers of our Administrator*."

There is no relationship by blood or marriage among the officers of the Trust Administrator.

In total, the sum of benefits received from the issuer in the last fiscal year by the members of the technical committee, officers of the legal entity acting as administrator of the trust estate or those entrusted with such duties, and individuals who are related to them was $89,613,403.56.

For a description of the Trust Administrator's consideration, see "2. THE TRUST - *d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection.*"

Finally, for a description of the Compensation Plan, see "2. THE TRUST - *d) Material Contracts and Agreements – II) Agreements related to Management, Advisory, and Collection.*"

The Trust Administrator has no intermediate administrative bodies.

Code of Conduct

El Trust Administrator, its officers, and members of the Technical Committee are subject to the code of conduct described in "*4. FINANCIAL INFORMATION OF THE TRUST - c) Management's Discussion and Analysis of Financial Condition and Results of Operations - iii) Internal Control – Code of Ethics.*"

Relevant changes to management activities in the last three fiscal years.

During the last three fiscal years, there have been no relevant changes to the policies or procedures applicable to the Trust Estate's management or operating activities.

External Auditors.

For information on this section, see "*2. THE TRUST - h) External Auditors.*"

Transactions with related parties and conflicts of interest.

For information on this section, see "*2. THE TRUST - g) Transactions with related parties and conflicts of interest.*"

Control, power of command or material influence over the Issuer

The Issuer is not controlled, directly or indirectly, by any other company, foreign government or individual or legal entity not described in this Annual Report.

In addition, the Issuer is not aware of any commitment that could result in a change of control.

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4. FINANCIAL INFORMATION OF THE TRUST

a) Selected Financial Information of the Trust

Below is a comparison of our consolidated statements of financial position and consolidated statements of comprehensive income for the last three years as of December 31, 2023. Such information was obtained from the Audited Financial Statements for the years ended December 31, 2023, 2022, and 2021, which are attached hereto as an exhibit hereto.

These tables should be reviewed together with the notes to the Audited Financial Statements.

Audited Consolidated Statements of Financial Position

	For the years ended December 31		
Assets			
Current assets:	**2023**	**2022**	**2021**
Cash and cash equivalents	$2,826,642	$6,887,111	$6,739,511
Tenant rent receivable and other accounts receivable	5,218,021	9,089,082	4,124,966
Accounts receivable from related parties	25,947	153,272	2,845
Recoverable taxes, mainly value added tax	1,227,392	965,200	1,145,757
Financial assets of properties	336,871	231,699 -	-
Derivative financial instruments	5,586	50,068 -	-
Prepayments	764,906	1,759,223	1,989,064
Total current assets	10,405,365	**19,135,655**	**14,002,143**
Total non-current assets:			
Investment in financial instruments	-	1,324,008	1,256,939
Investment properties	312,270,870	300,989,567	286,470,312
Financial assets of properties	2,697,217	2,513,859	-
Investments in associates	9,892,099	10,679,088	9,957,484
Account receivable from related parties	1,603,276	1,596,636	1,561,891
Prepayments	647,584	762,751	1,066,873
Derivative financial instruments	99,365	190,264	1,083,513
Other assets	1,017,989	1,120,173	1,222,356
Total non-current assets	**328,228,400**	**319,176,346**	**302,619,368**
Total assets	**$338,633,765**	**$338,312,001**	**$316,621,511**
Liabilities and stockholders' equity of settlors / beneficiaries			
Short-term liabilities:			
Borrowings	$23,253,195	$22,959,941	$4,462,865
Accrued liabilities and sundry creditors	6,621,167	6,573,655	4,818,582
Tenant deposits	151,430	135,940	250,055
Accounts payable for acquisition of investment properties	676,418	676,418	624,051
Rent collected in advance	353,649	317,493	357,298
Leasehold rights	149,280	48,600	95,560
Accounts payable to related parties	635,780	439,799	147,094
Total short-term liabilities	31,840,919	31,151,846	10,755,505

Long-term liabilities:			
Borrowings	105,302,400	116,479,110	131,563,333
Accrued liabilities	587,930	535,805	449,498
Accounts payable to related parties	-	-	292,727
Tenant deposits	1,390,454	1,354,305	1,095,598
Rent collected in advance and leasehold rights	567,908	713,347	565,578
Derivative financial instruments	4,181,535	1,926,580	959,501
Total long-term liabilities	112,030,227	121,009,147	134,926,235
Total liabilities	143,871,146	152,160,993	145,681,740
Stockholders' equity of settlors / beneficiaries:			
Settlors' contributions	106,372,973	106,051,073	105,407,873
Retained earnings	80,901,128	73,814,800	58,826,408
Reserve for repurchase of CBFIs	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	-1,109,925	-1,353,376	-1,003,836
Total controlling interest	188,037,417	179,927,914	165,630,259
Non-controlling interest	6,725,202	6,223,094	5,309,512
Total stockholders' equity of settlors / beneficiaries	194,762,619	186,151,008	170,939,771
Total liabilities and stockholders' equity of settlors / beneficiaries	**$338,633,765**	$338,312,001	$316,621,511

(1) Effective January 1, 2016, in compliance with International Financial Reporting Standards, we are required to separately present our partner's minority interest in Torre Reforma Latino and our joint venture in Helios.
(2) The net asset value per CBFI is calculated as the total value of assets minus the total value of liabilities, then divided by the average number of CBFIs outstanding for the period.

Audited consolidated income statements

(Figures in thousands of Pesos)	**For the years ended December 31**		
	2023	**2022**	**2021**
Income from:			
Leases	$22,969,791	$20,979,720	$19,493,975
Less – Allowance for COVID-19 support	-	-85,114	17,297
Maintenance	2,384,602	2,076,627	1,905,928
Less – Allowance for COVID-19 support	-	112,011	175
Dividends on income from trustee rights	264,895	271,458	358,368
Interest income from financial assets	296,728	308,665	-
Administration commission	141,321	237,320	92,967
	26,057,337	23,900,687	21,868,710
Expenses from:			
Management fees	-1,013,934	-920,224	-882,108
Operation	-1,619,609	-1,321,719	-1,443,615
Maintenance	-3,109,726	-2,683,042	-2,060,130
Amortization of administrative platform	-102,184	-102,184	-102,184
Executive bonus	-321,900	-643,200	-358,300
Property tax	-770,568	-704,456	-599,815
Insurance	-392,232	-371,673	-343,478
Gain on sale of investment properties	-	873,052	143,373
Revenue from in-kind payments	-	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
Valuation effects of derivative financial instruments	112,899	-99,986	353,570
Income (loss) from participation in investments in associates companies	-802,583	686,352	446,900
Adjustment to fair value of investment properties	2,966,723	10,416,493	-3,026,028
Year's consolidated net income	**$18,344,065**	$24,096,888	$4,010,004
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 that will be subsequently reclassified to profit or loss-.			
Gain (loss) on valuation of financial instruments	220,383	-279,868	133,048
Consolidated comprehensive income for the year	**$18,563,195**	$23,821,616	$4,146,036
Year's consolidated net income:			
Controlling interest	$17,833,355	$23,642,858	$3,659,538
Non-controlling interest	510,710	454,031	350,466
	$18,344,065	$24,096,889	$4,010,004
Consolidated comprehensive income:			
Controlling interest	$18,075,553	$23,297,914	$3,655,313
Non-controlling interest	487,642	523,703	490,723
	$18,563,195	$23,821,617	$4,146,036
Net income per CBFI basic (pesos) of controlling interest	$4.7476	$6.1651	$0.9619
Net income per CBFI diluted (pesos) of controlling interest	$3.5673	$4.5832	$0.7124

Summary of our affirmative and negative covenants under our financings

The financial debt provides for certain affirmative and negative covenants, which have been complied with to date. The most relevant covenants are:

- Fibra Uno is required to pay, on or before the due date, property taxes and other contributions.

- Maintain in good operating condition all its property and useful assets that are necessary for the proper operation of its business, except for normal wear and tear.

- Maintain insurance policies with prestigious insurance companies on its insurable assets, in amounts against risks customary in the real estate industry and for insured amounts sufficient to replace or repair damages.

- Total unencumbered assets. It must maintain total unencumbered assets that at all times represent not less than 150% of the total principal amount of unsecured debt of the issuer and its subsidiaries.

- Limitations with respect to Secured Debt. It may not, and shall not permit any of its Subsidiaries to, incur secured indebtedness if, upon giving immediate effect to such secured indebtedness and any other secured indebtedness incurred since the end of the most recent full quarter prior to the incurrence of the additional secured indebtedness and the application of the net proceeds of such secured indebtedness on a pro forma basis, the aggregate principal amount of the outstanding secured indebtedness exceeds 40% of the sum of (without duplication): (i) the total assets of the Trust as of the date on which the most recent full quarter ended and (ii) the total price of real estate assets acquired and the total amount of proceeds raised through securities public offerings (to the extent such proceeds have not been used to acquire real estate assets or reduce debt) as of the date on which the most recent full quarter ended.

- Neither the Trust nor any of its subsidiaries may incur additional indebtedness if, giving immediate effect to such additional indebtedness and any other indebtedness incurred since the end of the most recent full quarter prior to the incurrence of the additional indebtedness and the application of the net proceeds of the additional indebtedness and such other indebtedness on a pro forma basis, the total outstanding indebtedness of the issuer exceeds 60% of the sum of (without duplication): (i) the total assets of the issuer as of the date on which the most recent full quarter ended and (ii) the total price of real estate assets acquired and the total amount of proceeds raised through securities placements (to the extent such proceeds have not been used to acquire real estate assets or reduce debt) by the issuer or any subsidiary since the date on which the most recent full quarter ended.

- Neither the Trust nor of its subsidiaries may incur additional debt if, upon giving immediate effect to such additional debt, the ratio of consolidated income available for debt service to the annual amount of debt service for the most recent four consecutive quarters prior to the date on which such additional debt is to be incurred would be less than 1.5:1 on a pro forma basis, after giving effect to the incurrence and application of the net proceeds of such additional debt.

In addition, our regulation as a FIBRA requires us to comply with the following:

- The total amount of financings (loans of any kind) or other liabilities of the Trust that are intended to be assumed and payable by the Trust Estate at no time may be greater than 50% of the carrying value of the Trust Estate, measured at the close of the last reported quarter. In the event that the liabilities of the Trust exceed the maximum limit indicated above, no additional liabilities may be assumed and payable by the Trust Estate until the limit is adjusted, except in the case of refinancing transactions to extend the maturity of the Trust's indebtedness and the Technical Committee documents evidence of such situation. In any case, the result of such refinancing may not involve an increase in the level of indebtedness recorded prior to the refinancing transaction.

- The Trust must maintain at all times a debt service coverage ratio of at least 1.0 at the time of assuming any credit, loan or financing, which must be calculated in accordance with the provisions of Exhibit AA of the Issuer Regulations (*Circular Única de Emisoras*). If the debt service coverage ratio is less than 1.0, no additional liabilities may be assumed payable by the Trust Estate, except in the case of refinancing transactions to extend the maturity of the Trust's indebtedness and the Technical Committee documents evidence of such situation. In any case, the result of such refinancing may not involve a decrease in the calculation of the debt service coverage ratio recorded prior to such refinancing transaction.

Application of new and revised International Financial Reporting Standards ("IFRS" or "IAS"), which are mandatory for the current year

During the year, Fibra UNO implemented a series of new and amended IFRS, issued by the International Accounting Standards Board ("IASB"), which are mandatory and came into effect as of the fiscal years that began on or after January 1, 2021.

Initial impact of the application of the Reform of the benchmark interest rate

In 2020, Fibra UNO adopted Phase 1 of the Benchmark Interest Rate Reform amendments: Amendments to IFRS 9/IAS 39 and IFRS 7. These amendments specifically modify the hedge accounting requirements to allow them to continue due to the effects on the hedges during a period of uncertainty before the hedged items or the hedging instruments are modified as a result of the reform for the benchmark interest rate.

In 2021, Fibra UNO adopted Phase 2 of the amendments to the Benchmark Interest Rate Reform - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. Adopting these amendments allows Fibra UNO to reflect the effects of the transition from the Interbank Offered Rate (IBOR) to a reference interest rate (also known as the "risk-free rate" or RFR) without generating an impact that could produce information that is not useful to users of the financial statements. Fibra UNO has not restated the previous period. Instead, the amendments have been applied retrospectively with any adjustments recognized in the appropriated capital components as of January 1, 2021.

The reform of the benchmark interest rates is not applicable to the derivative financial instruments that Fibra UNO has, since the foreign currency swaps are linked to a fixed rate in U.S. dollars and to the TIIE rate. Therefore, we consider that there are no effects on hedge accounting because we do not have derivative financial instruments linked to LIBOR.

Fibra UNO will continue to apply the Phase 1 amendments to IFRS 9/IAS 39 until the uncertainty arising from the benchmark rate reform with respect to the time and amount of the underlying cash flows to which Fibra UNO is exposed is over. Fibra UNO expects the uncertainty to continue until its contracts that are referenced to an IBOR are modified to a specific date in which the benchmark rates will be replaced and the basis of the cash flows of the alternative benchmark rates are determined including any fixed spread.

As a result of Phase 2 amendments:

When the contractual terms of the Fibra UNO loans are modified, as a direct consequence of the reform of benchmark rates and the new base to determine the contractual cash flows is equivalent to the immediate base that precedes the change, the Entity shall change the basis for determining contractual cash flows prospectively by reviewing the effective interest rate. If additional changes are made, which are not directly related to the amendment, the requirements of IFRS 9 apply to other amendments. b. New and amended IFRS that are not yet effective

Fibra UNO implemented a series of new and amended IFRS, issued by the International Accounting Standards Board ("IASB"), which are mandatory and came into effect as of the fiscal years that began on or after January 1, 2021.

New and amended IFRSs that are not yet effective

On the date of authorization of these consolidated financial statements, Fibra UNO has not applied the following new and modified IFRS that have been issued but are not yet in force:

Amendments to IFRS 10 and IAS 28 (amendments)	*Sale or contribution of assets between an investor and its associate or joint venture*
Amendments to IAS 1	*Classification of liabilities as current or non-current.*
Amendments to IAS 1	*Non-current liabilities with positive and negative covenants*
Amendments to IAS 7	*Supplier financing arrangements*
Amendments to IFRS 16	*Lease liabilities in a sale and leaseback transaction*

Application of new and revised International Financial Reporting Standards ("IFRS" or "IAS"), which are mandatory for the current year

In the current year, Fibra UNO has applied amendments to IFRS issued by the International Accounting Standards Board (IASB) that are mandatory for accounting periods beginning on or after January 1, 2023. Their adoption has not had a material impact on the disclosures or amounts reported in these financial statements.

Amendments to IAS 1 *Presentation of Financial Statements* and Practice Statement 2 Making Materiality Judgments – Disclosures of Accounting Policies	Fibra UNO has adopted the amendments to IAS 1 for the first time this year without material impacts. The amendment changes the requirements in IAS 1 regarding disclosures of accounting policies. The amendment replaces all mentions of the term "significant accounting policies" with "material accounting policy information." Information about accounting policies is material if, when considered together with other information included in the financial statements, it can reasonably be expected to influence the decisions that primary users of the 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 does not need to be disclosed. Information about accounting policies may be material due to the nature of related transactions, other events, or conditions, even if the amounts involved are immaterial. However, not all information related to accounting policies for material transactions, other events,

or conditions is inherently material.

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

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimate.	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 an "accounting estimate." Under the new definition, accounting estimates are monetary amounts in the financial statements that are not subject to certainty in their measurement. The definition of a change in accounting estimate has been eliminated.

New and Revised IFRS that are not yet effective

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

Amendments to IFRS 10 and IAS 28 (amendments)	*Sale or contribution of assets between an investor and its associate or joint venture*
Amendments to IAS 1	*Classification of liabilities as current or non-current.*
Amendments to IAS 1	*Non-current liabilities with positive and negative covenants*
Amendments to IAS 7	*Supplier financing arrangements*
Amendments to IFRS 16	*Lease liabilities in a sale and leaseback transaction*

Management does not expect the adoption of the aforementioned standards to have a significant impact on the consolidated financial statements of Fibra Uno in future periods, except as indicated below:

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to IFRS 10 and IAS 28 address situations involving the sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments establish 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 joint venture accounted for using the equity method are recognized in the controlling entity's results only to the extent of the unrelated investors' interest in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of retained investments in any former subsidiary (which has become an associate or joint venture accounted for using the equity method) at fair value are recognized in the results of the former controlling entity only to the extent of the unrelated investors' interest in the new associate or joint venture.

The effective date of the amendments has not yet been set by the IASB; however, early adoption is permitted. Fibra UNO's management anticipates that the application of these amendments may not have an impact on Fibra UNO's consolidated financial statements in future periods in the event that 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 non-current in the statement of financial position and not the amount or timing of recognizing any assets, liabilities, 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 whether the rights exist at the end of the reporting period, specify that the classification is not affected by expectations about whether the entity will exercise its right to defer the settlement of a liability, explain that the rights exist if contractual covenants are met at the end of the reporting period, and introduce the definition of 'settlement' to clarify that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets, or other services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 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 early, 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 positive and negative covenants.

The amendments specify that only covenants that an entity is required to comply with at or before the end of the reporting period affect the entity's right to defer the payment of the liability for at least twelve months after the reporting date (and therefore should be considered in assessing the classification of a liability as current or non-current). Such covenants affect whether the rights exist at the end of the reporting period, even if compliance with the covenants is assessed only after the reporting date (for example, 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 the payment of a liability for at least twelve months after the reporting date is not affected if the entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer the payment of a liability is subject to compliance with covenants within twelve months after the reporting date, the entity discloses information that helps financial statement users understand the risk that the liabilities will be paid 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 the related liabilities, and any facts and circumstances, if any, that indicate the entity may have difficulty in complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after January 1, 2024. Early application of the amendments is permitted. If an entity applies the amendments for a prior 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.

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Financing Arrangements.

The amendments add a disclosure in IAS 7 stating that an entity is required to disclose information about supplier financing arrangements, allowing users of the financial statements to assess the effects of such arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to include supplier financing arrangements as an example within the requirements for disclosing information about concentration and liquidity risks exposure.

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

To meet the disclosure objective, an entity is required to disclose in aggregate for its supplier financing arrangements:

- The terms and conditions of the agreements.
- The carrying amounts and other lines in the entity's financial position statements where liabilities related to the agreements are presented.
- The carrying amounts and other items for which providers have received payment from financing providers.
- Payment days ranges for both financial liabilities that are part of the financing provider agreement and comparable accounts payable not part of the financing provider agreements.
- Liquidity risk information.

The amendments include specific transition considerations for the first annual reporting period in which the entity applies the amendments. It is applicable for reporting periods beginning on or after January 1, 2024.

Amendments to IFRS 16 Leases - Lease liability in a sale and leaseback transaction.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 to be recognized as a sale. The amendments require the seller-lessee to determine lease payments or revised lease payments such that the seller-lessee does not recognize a gain or loss related to the right-of-use retained by the seller-lessee after the commencement date of the lease.

The amendments do not impact the gain or loss acknowledged by the seller-lessee concerning the partial or complete termination of a lease. Absent these new provisions, a seller-lessee might have recorded a gain in the right-of-use asset it retains merely by adjusting the lease liability (such as after a lease modification or change in lease term) using the standard requirements in IFRS 16. This scenario could have especially unfolded in sale and leaseback transactions involving lease payments not tied to an index or rate.

As part of the amendments, the IASB revised an illustrative example in IFRS 16 and introduced a new example to demonstrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction. Specifically, this transaction includes variable payments that are not linked to an index or rate. The illustrative examples also specify that the liability arising from a sale and leaseback transaction meeting the criteria of a sale under IFRS 15 is classified as a lease liability.

Early application is permitted, and if a seller-lessee chooses to apply the amendments early, they must disclose this fact.

The seller-lessee applies the amendments retrospectively following IAS 8 for sale and leaseback transactions occurring after the initial application date, defined as the start of the annual reporting period in which the entity first applied IFRS 16.

Fibra UNO's management anticipates that applying these amendments will not significantly impact Fibra UNO's consolidated financial statements in future periods if such transactions occur.

b) Report on material loans

As of December 31, 2023 we had total consolidated gross debt of Ps. 129.5 billion, of which Ps. 8.5 billion was secured, and our subsidiaries did not have any debt. Taking into account the effect of the derivative financial instruments we have incurred, as of December 31, 2023, 57.7% of our debt was Peso-denominated and 42.3% was Dollar-denominated.

We believe we are in a good position to obtain and utilize 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 securities markets, mortgage loans and local and international bank financings.

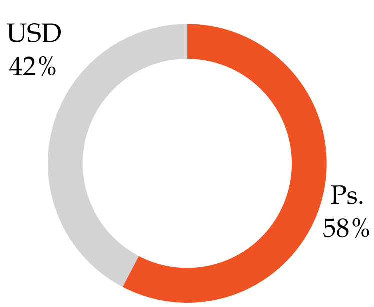
Under the terms of our Trust, debt financings may not exceed the minimum amount resulting from 50% LTV and 1.20x DSCR. Such calculations are measured prior to the incurrence of any new debt or the assumption of pre-existing debt in connection with the acquisition of any Assets. As of December 31, 2023, our leverage ratio was 40.1%, our secured debt leverage ratio was 2.6%, our debt service coverage was 1.6x and the ratio of unencumbered asset value to unsecured debt was 241.1%. For a detailed list of the Properties that are pledged as collateral in respect of our secured debt, please see "Exhibit B) - Table of Collateral Portfolios and Properties" herein.

The following table sets forth a summary of the calculation of our obligations included in the long-term trust certificates (issued prior to this document) as well as in the Senior Notes:

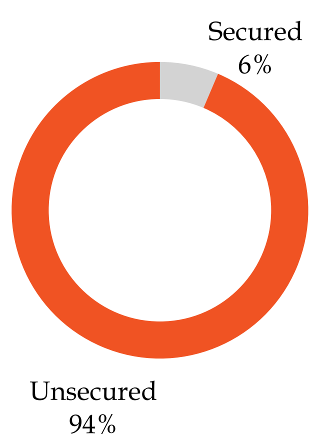
Metrics	FUNO	Limit	Status
Leverage ratio (LTV)[1]	40.1%	Less than or equal to 60%	Compliant
Secured debt limit	2.6%	Less than or equal to 40%	Compliant
Debt service coverage ratio	1.6x	Greater than or equal to 1.5x	Compliant
Total assets not taxed	241.1%	Greater than or equal to 150%	Compliant

(1) Considers the value of total assets excluding accounts receivable and intangibles.

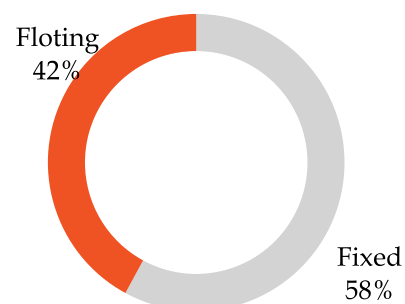
Ps. vs USD [1]



Secured vs Unsecured [1]



Fixed vs Floating [1]



(1) Includes the effect of exchange rate and interest rate hedges.

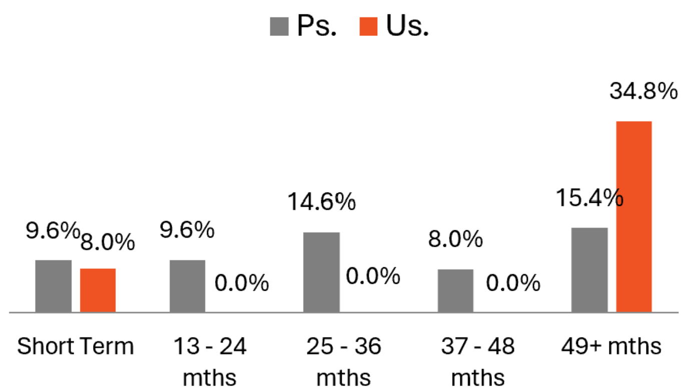
As of December 31, 2023, the following leverage metrics have been measured in accordance with CNBV FIBRA regulation:

Metric (figures in millions of Pesos)	
Liquid assets (2)	3,233.8
Operating income after distributions	13,576.1
Credit facilities	23,288.0
Subtotal	**40,097.9**
Debt service	34,564.2
CapEx	1,405.9
Subtotal	**35,970.1**

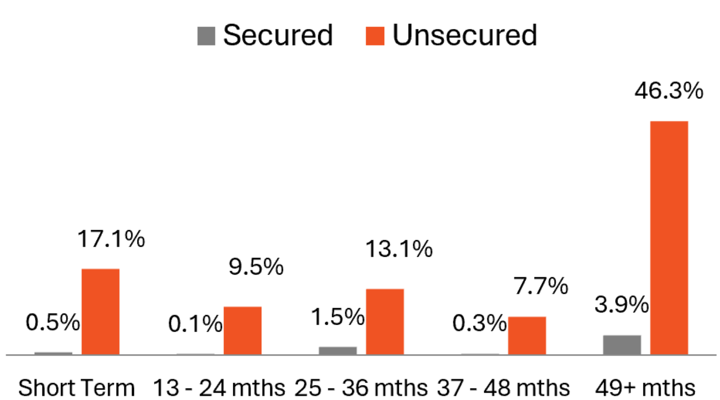
	FUNO	Limit	Status
Leverage ratio (LTV)	38.2%	Less than or equal to 50%.	Compliant ✓
Debt service ratio (1)	1.11x	Greater than or equal to 1.0x	Compliant ✓

(1) Liquid Assets + Operating Income + Credit Facilities / Debt Service + Estimated CapEx for the next 12 months.

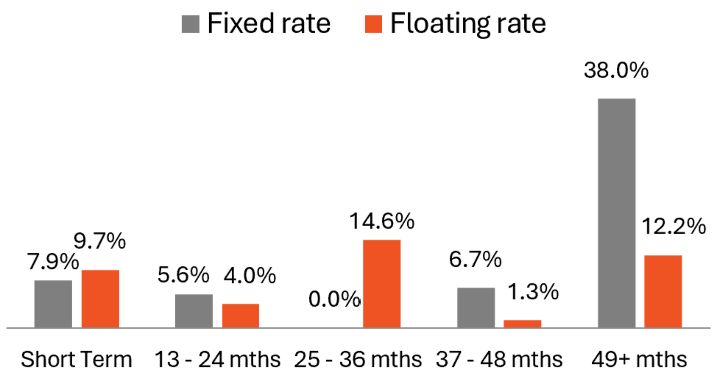
(2) Includes cash and investment securities, recoverable taxes and excludes restricted cash and bank reserves.



(*) Includes the effect of foreign exchange rate hedges.



(*) Includes the effect of interest rate hedges.



(*) Includes the effect of interest rate hedges.

In accordance with our Trust, our Technical Committee is responsible for establishing the leverage policies for each fiscal year. We are not under any contractual impediment with third parties to maintain said coverage or leverage, our technical committee may review our leverage policies, including our debt coverage, with the favorable vote of the majority of its members, including the majority of the independent members' votes; we could also modify the Trust with the favorable vote of at least 85% of the CBFIs Holders.

Despite the above, we regularly evaluate our leverage strategy in consideration of market conditions, changes in our asset portfolio, and financing options available to us. We currently have no plans to refinance our debt through local or international debt offerings. However, we may seek to improve our maturity profile and reduce our financing costs through other means from time to time.

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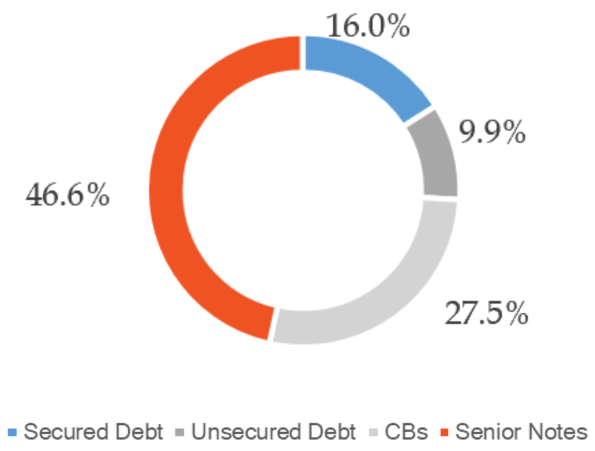
The following table sets forth details of our outstanding debt as of December 31, 2023, 2022, and 2021, respectively:

(in thousands de Pesos)	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Total debt [1]			
Metlife (Doña Rosa)	738,439	747,146	756,568
HSBC (Vermont)	-	-	4,153,150
HSBC (Samara)	2,028,024	2,142,857	2,280,000
Scotiabank First Borrowing	1,550,000	1,800,000	1,800,000
Scotiabank Second Borrowing	200,000	200,000	-
Scotiabank Third Borrowing	250,000	-	-
Actinver First Loan	600,000	200,000	100,000
Actinver Second Loan	-	400,000	-
Santander First Loan	1,850,000	2,500,000	2,500,000
Santander Second Loan	150,000	-	-
Banamex First Loan	1,750,000	2,000,000	-
Banamex Second Loan	761,490	873,644	-
Banamex Third Loan	600,000	-	-
Santander Mortgage Loan	4,100,000	4,000,000	1,820,000
Inbursa Mortgage Loan	1,100,000	-	-
Titán Syndicated Loan	-	-	10,291,750
Titán and Vermont Syndicated Loan	12,183,840	13,978,296	-
Hércules (PIQ) Syndicated Loan	441,840	462,630	483,210
Hércules (La Presa) Crédito Sindicado	117,824	123,368	128,912
Banorte First Loan	1,750,000	2,000,000	-
Banorte Second Loan	250,000	-	-
BBVA First Loan	1,800,000	2,000,000	-
BBVA Second Loan	200,000	-	-
BBVA Third Loan	1,100,000	-	-
CBs (FUNO 13-2)	-	3,120,900	3,120,900
CBs (FUNO 13 U)	3,397,768	3,255,244	3,025,974
CBs (FUNO 15)	7,484,414	7,484,414	7,500,000
CBs (FUNO 16U)	3,654,602	3,501,306	3,254,706
CBs (FUNO 17)	4,799,600	4,799,600	4,799,600
CBs (FUNO 18)	-	5,103,052	5,250,381
CBs (FUNO 21X)	2,900,000	2,900,000	2,900,000
CBs (FUNO 21-2X)	5,200,000	5,200,000	5,200,000
CBs (FUNO 23-L)	4,970,000	-	-
CBs (FUNO 23-2L)	1,730,000	-	-
CBs (FUNO 23-3L)	1,500,000	-	-
Senior Notes	60,311,260	71,626,717	76,982,290
Total	129,469,101	140,419,167	136,347,652
Transaction costs	-674,077	-828,672	-829,241
Portion of short-term debt	-23,253,195	-22,959,941	-4,462,865
Fair value of debt	-239,429	-151,444	507,787
Net long-term debt	105,302,400	116,479,110	131,563,333

[1] As of December 31, 2023, all bank loans (except for the Actinver Loan, the Scotiabank Loans, the Santander Loan, the Banamex Loans, the Banorte Loans, the BBVA Loans, and the Titan & Vermont Syndicated Loan, which are unsecured) were secured by nine Properties (including the Properties comprising the Mitikah project and the Portal Norte project) valued at approximately Ps. 31.9 billion. The Debt Certificates and Senior Notes are unsecured.

In this regard, the Issuer is current on the payment of principal and interest for the aforementioned financings. Additionally, none of these loans represent 10% or more of the total liabilities in the Issuer's consolidated financial statements as of the end of the fiscal year on December 31, 2023.

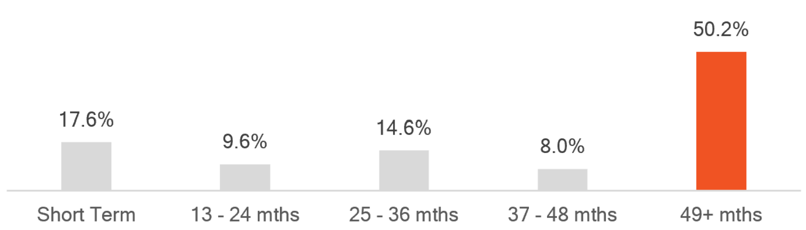
Diversified sources of financing



Unsecured Debt [(1)] = 93.4%.

(1) Includes Senior Notes, CBs and unsecured bank debt.

Debt maturities as of December 31, 2023



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In recent years, we have focused our risk management efforts on improving our capital structure and debt profile:

	Interest paid (Ps. in thousands)	Total Gross Debt (Ps. in thousands)	Fixed rate debt (% of total debt) (2)	Variable rate debt (% of total debt) (2)	Debt in Dollars (% of total debt) (2)	Debt in Ps. (% of total debt) (2)	DSCR	NOI per CBFI(1)	Interest per CBFI(1)	FFO per CBFI(1)
2017										
First quarter................	1,121,902	61,772,957	76%	24%	43%	57%	2.69x	0.89	0.35	0.52
Second quarter...........	1,235,062	62,262,257	75%	25%	41%	59%	2.37x	0.88	0.38	0.49
Third quarter ……..	1,224,867	63,091,169	74%	26%	41%	59%	2.52x	0.86	0.37	0.47
Fourth quarter …….	1,344,798	69,137,224	73%	27%	41%	59%	2.39x	0.83	0.34	0.41
2018										
First quarter …….	1,203,666	67,057,840	72%	28%	39%	61%	2.0x	0.83	0.30	0.50
Second quarter ….	1,309,553	72,938,837	70%	30%	35%	65%	2.0x	0.85	0.33	0.50
Third quarter ……..	1,159,465	75,585,199	70%	30%	35%	65%	3.4x	0.87	0.29	0.56
Fourth quarter …….	1,112,634	79,849,936	71%	29%	35%	65%	2.7x	0.92	0.29	0.61
2019										
First quarter …….	1,336,257	82,298,736	69%	31%	33%	67%	1.9x	0.94	0.34	0.57
Second quarter ….	1,433,846	99,663,966	83%	17%	45%	55%	2.8x	0.96	0.37	0.57
Third quarter ……..	1,504,264	98,568,522	86%	14%	47%	53%	3.0x	0.96	0.38	0.57
Fourth quarter …….	1,415,649	107,724,178	76%	24%	50%	50%	2.2x	1.03	0.36	0.63
2020										
First quarter …….	1,644,458	129,136,153	75%	25%	55%	45%	2.0x	1.06	0.42	0.58
Second quarter ….	2,112,454	137,709,926	68%	32%	52%	48%	1.9x	0.83	0.54	0.25
Third quarter ……..	2,091,945	143,063,552	74%	26%	58%	42%	3.0x	0.87	0.53	0.29
Fourth quarter …….	2,034,124	125,177,228	78%	22%	56%	44 %	3.8x	1.07	0.53	0.47
2021										
First quarter …….	1,962,772	131,465,826	81%	19%	60%	40%	4.7x	1.10	0.5108	0.54
Second quarter ….	1,802,923	128,150,093	77%	23%	55%	45%	4.6x	1.11	0.4740	0.57
Third quarter ……..	1,851,979	131,071,358	74%	26%	53%	47%	4.5x	1.15	0.4873	0.58
Fourth quarter …….	1,821,697	136,347,652	69%	31%	49%	51%	3.0x	1.21	0.4794	0.67
2022										
First quarter …….	1,919,946	135,095,679	69%	31%	48%	52%	2.6x	1.22	0.5074	0.63
Second quarter ….	1,995,967	138,819,732	67%	33%	46%	54%	1.8x	1.20	0.5275	0.62
Third quarter ……..	2,286,417	142,080,939	69%	31%	46%	54%	1.4x	1.26	0.6044	0.63
Fourth quarter …….	2,372,790	140,419,167	60%	40%	47%	53%	1.2x	1.29	0.6279	0.60
2023										
First quarter …….	2,506,607	134,654,512	62.9%	37.1%	45.6%	54.4%	1.3x	1.32	0.6633	0.59
Second quarter ….	2,513,019	128,794,647	62.2%	37.8%	43.7%	56.3%	1.4x	1.33	0.6629	0.57
Third quarter ……..	2,483,855	131,665,693	62.4%	37.6%	43.9%	56.1%	1.4x	1.32	0.6524	0.58
Fourth quarter …….	2,472,196	129,469,101	57.9%	42.1%	42.3%	57.7%	1.1x	1.34	0.6493	0.61

(1) Calculated using the average number of CBFIs outstanding during the period.
(2) Includes the effect of hedges.
(3) DSCR = Liquid Assets + Operating Profit + Credit facilities / Debt Service + Estimated Capex for the next 12 months.

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Credit Facilities and other Obligations

Banamex Loans

On November 18, 2022, the Company entered into a Ps. 2,000 million unsecured loan with Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex, as lender, with a maturity date of November 17, 2023, and an annual interest rate of 28-day TIIE + 95 basis points, or the Banamex First Loan.

On November 17, 2023, we renewed the Banamex First Loan for Ps. 1,750 million, with a maturity date on May 17, 2024, and an annual interest rate of 28-day TIIE plus 95 basis points.

As of December 31, 2023, the outstanding balance of the Banamex First Loan amounted to Ps. 1,750 million.

On November 22, 2022, the Company entered into a second unsecured credit facility for USD 45 million with Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex, as lender, with a maturity date of November 22, 2023, and an annual interest rate of SOFR (Secured Overnight Financing Rate) + 80 basis points, or the Banamex Second Loan. As of December 31, 2023, the Banamex Second Loan had an outstanding balance of USD 45 million.

On November 22, 2023, we renewed the Banamex Second Loan for USD 45 million, with a maturity date on May 22, 2024, and an annual interest rate of SOFR plus 80 basis points.

As of December 31, 2023, the outstanding balance of the Banamex Second Loan amounted to USD 45 million.

On December 21, 2023, we drew down Ps. 600 million, with a maturity date on June 18, 2024, and an annual interest rate of TIIE at 28 days plus 95 basis points, under the Banamex Third Loan.

As of December 31, 2023, the Banamex Loans had an outstanding balance of Ps. 3,111.5 million.

Actinver Loans

On June 12, 2018, we entered into a Ps. 410 million unsecured credit facility with Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as lender, or the Actinver First Loan, for a term of 12 months. This credit facility includes an annual interest rate of 28-day TIIE + 180 basis points. In June 2019, we extended the maturity date of the Actinver First Loan for an additional period of one year. On June 12, 2020, we once again extended the maturity date of the Actinver First Loan for an additional period of one year, in the amount of Ps. 100 million, with an annual interest rate of 28-day TIIE + 265 basis points and a maturity date of June 12, 2021. On June 14, 2021, the Company once again extended the maturity date of the Actinver First Loan for an additional one-year period for Ps. 200 million with an annual interest rate of 28-day TIIE + 180 basis points and a maturity date of June 14, 2022. On June 15, 2022, we extended the maturity date of the Actinver First Loan once again for an additional one-year period for Ps. 200 million with an annual interest rate of 28-day TIIE + 180 basis points and a maturity date of June 15, 2023.

On September 29, 2022, we entered into a Ps. 400 million unsecured credit facility with Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as lender, maturing on September 22, 2023, with an annual interest rate of 28-day TIIE + 180 basis points, or the Actinver Second Loan. As of December 31, 2023, the Actinver Second Loan had an outstanding balance of Ps. 400 million.

On June 15, 2023, we renewed and consolidated the Actinver First Loan and the Actinver Second Loan into a single Actinver Loan for an amount of Ps. 600 million, with a maturity date on June 14, 2025, and an annual interest rate of 28-days TIIE plus 180 basis points.

As of December 31, 2023, the Actinver Loan had a balance of Ps. 600 million.

Scotiabank Loans

On July 31, 2020, we entered into a Ps. 2,000 million unsecured credit facility with Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, as lender, or the Scotiabank Loan, for a term of 36 months.

On November 18, 2022, we borrowed Ps. 1,800 million, with a maturity date of February 16, 2023, and an annual interest rate of 28-day TIIE + 85 basis points, or Scotiabank First Borrowing.

On December 7, 2022, we borrowed Ps. 200 million, with a maturity date of March 7, 2023, and an annual interest rate of 28-day TIIE + 85 basis points, or Scotiabank Second Borrowing.

On February 16, 2023, we renewed the Scotiabank First Borrowing for an amount of Ps. 1,800 million with a maturity date on May 17, 2023, and an annual interest rate of 28-day TIIE plus 93 basis points.

On March 7, 2023, we renewed the Scotiabank Second Borrowing for an amount of Ps. 200 million with a maturity date on June 5, 2023, and an annual interest rate of 28-day TIIE plus 95 basis points.

On May 12, 2023, we extended the maturity of the Scotiabank Loan to July 31, 2026.

On May 17, 2023, we renewed the Scotiabank First Borrowing for an amount of Ps. 1,550 million with a maturity date on August 15, 2023, and an annual interest rate of 28-day TIIE plus 97 basis points.

On June 5, 2023, we renewed the Scotiabank Second Borrowing for an amount of Ps. 200 million with a maturity date on September 9, 2023, and an annual interest rate of 28-day TIIE plus 95 basis points.

On August 15, 2023, we renewed the Scotiabank First Borrowing for an amount of Ps. 1,550 million with a maturity date on November 13, 2023, and an annual interest rate of 28-day TIIE plus 97 basis points.

On September 1, 2023, we renewed the Scotiabank Second Borrowing for an amount of Ps. 200 million with a maturity date on November 30, 2023, and an annual interest rate of 28-day TIIE plus 97 basis points.

On November 7, 2023, we made the Scotiabank Third Borrowing for an amount of Ps. 250 million with a maturity date on February 6, 2024, and an annual interest rate of 28-day TIIE plus 95 basis points.

On November 13, 2023, we renewed the Scotiabank First Borrowing for an amount of Ps. 1,550 million with a maturity date on February 9, 2024, and an annual interest rate of 28-day TIIE plus 97 basis points.

On November 30, 2023, we renewed the Scotiabank Second Borrowing for an amount of Ps. 200 million with a maturity date on February 28, 2024, and an annual interest rate of 28-day TIIE plus 97 basis points.

As of December 31, 2023, the Scotiabank Loans had an outstanding balance of Ps. 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, in an amount of Ps. 3,000 million, and on April 15, 2021, the term was extended to May 18, 2022 (the "Santander Loan"). During the term of the Santander Loan, the amount may 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 May 18, 2023, we renewed the Santander First Loan for an amount of Ps. 1,850 million with a maturity date on August 16, 2023, and an annual interest rate of 28-day TIIE plus 100 basis points.

On August 16, 2023, we renewed the Santander First Loan for an amount of Ps. 1,850 million with a maturity date on November 14, 2023, and an annual interest rate of 28-day TIIE plus 100 basis points.

On November 7, 2023, we made a borrowing under the Santander Second Loan for an amount of Ps. 150 million with a maturity date on February 2, 2024, and an annual interest rate of 28-day TIIE plus 100 basis points.

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

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

BBVA Loan

On September 9, 2022, we entered into an unsecured loan agreement with BBVA México, S.A. or the BBVA Loan. On September 9, 2022, the Company borrowed Ps. 1,000 million with a maturity date of March 21, 2023, and an annual interest rate of 28-day TIIE + 87 basis points. On October 17, 2022, the Company borrowed an additional Ps. 1,000 million, maturing on March 21, 2023, with an annual interest rate of 28-day TIIE + 87 basis points.

On March 21, 2023, we renewed the BBVA Loan for an amount of Ps. 1,800 million with a maturity date on September 20, 2023, and an annual interest rate of 28-day TIIE plus 87 basis points, or the BBVA First Loan.

On September 20, 2023, we renewed the BBVA First Loan for an amount of Ps. 1,800 million with a maturity date on March 19, 2024, and an annual interest rate of 28-day TIIE plus 87 basis points.

On November 7, 2023, we made a second borrowing of Ps. 200 million under the BBVA loan with a maturity date of February 6, 2024, and an annual interest rate of 28-day TIIE plus 87 basis points, or the BBVA Second Loan.

On December 1, 2023, we made a borrowing of Ps. 1,100 million under the BBVA Loan with a maturity date of March 19, 2024, and an annual interest rate of 28-day TIIE plus 87 basis points, or the BBVA Third Loan.

As of December 31, 2023, the BBVA Loan had an outstanding balance of Ps. 3,100 million.

Banorte Loan

On August 30, 2021, we entered into an unsecured term loan agreement with Grupo Financiero Banorte, S.A.B. de C.V.

On August 30, 2023, we renewed the Banorte First Loan for an amount of Ps. 1,750 million with a maturity date on December 18, 2023, and an annual interest rate of 28-day TIIE plus 83 basis points.

On November 7, 2023, we made a second borrowing for an amount of Ps. 250 million with a maturity date on February 6, 2024, and an annual interest rate of 28-day TIIE plus 83 basis points, or the Banorte Second Loan.

On December 14, 2023, we renewed the Banorte First Loan for an amount of Ps. 1,750 million with a maturity date on April 12, 2024, and an annual interest rate of 28-day TIIE plus 83 basis points.

As of December 31, 2023, the outstanding balance of the Banorte Loan is Ps. 2,000 million.

Loans assumed with the acquisition of the Vermont Portfolio

In connection with the acquisition of the Vermont Portfolio, we entered into a loan agreement with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC (the "HSBC Loan"), for up to the lesser of (i) Ps. 4,200 million and (ii) the amount resulting from applying an income to outstanding loan balance ratio of at least 11%, a debt service coverage ratio of at least 1.2x and 65% of the appraised value. As of December 31, 2023, the outstanding balance of the HSBC Loan has been paid in full.

Loans assumed with the acquisition of the Samara Portfolio

In connection with the acquisition of the Samara Portfolio, two loans were assumed with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC. As of December 31, 2023, this loan had an outstanding balance of Ps. 2,142.9 million, with a 28-day TIIE rate + 200 basis points. This loan must be repaid no later than September 15, 2023. On September 15, 2023, we renewed the Ps. 2,051.0 million Samara Loan with a maturity date of September 15, 2026 and an annual interest rate of the 28-day TIIE plus 275 basis points. As of December 31, 2023, the outstanding balance of the Samara Loan was Ps. 2,028.0 million.

Loans assumed with the acquisition of the Frimax Portfolio

In connection with the acquisition of the Frimax Portfolio (Doña Rosa), two loans were assumed with Metlife México, S.A., in a total amount of Ps. 799.0. On November 27, 2023, we renewed the Metlife Loan (Doña Rosa) for Ps. 738.7 million, with a maturity date on December 1, 2028, and a fixed annual interest rate of 11.58%. As of December 31, 2023, the outstanding balance of the Metlife Loan (Doña Rosa) is Ps. 738.4 million.

Loan assumed with the acquisition of the properties called Querétaro Park V (PIQ) and La Presa

In connection with the acquisition of the Querétaro Park V (PIQ) and La Presa properties, which belongs to the group of properties that will become part of the Hercules Portfolio, we acquired settlors' rights under a guaranty trust and assumed the role of guarantor of a syndicated credit facility with six financial institutions: Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero, Banco Nacional de Comercio Exterior, S.N.C., Banco Sabadell, S.A., Institución de Banca Múltiple, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, BanCoppel, S.A., Institución de Banca Múltiple and International Commercial Bank (the "Hercules Loan").

As of December 31, 2023, the outstanding balance of the Hercules Loan was Ps. 559.7 million, of which the outstanding balance associated with PIQ was Ps. 441.8 million and the outstanding balance associated with Presa was Ps. 117.8 million. The loan has a maturity date of

February 25, 2024, and bears an annual interest rate of 28-day TIIE plus 2.25%. Additionally, there is an interest rate swap that fixes the reference rate at 4.955%, resulting in accruing interest at a fixed annual rate of 7.21%.

On February 21, 2024, a loan was requested from Scotiabank (the "Scotiabank Loan") for USD 30 million, with a rate of SOFR plus 180 bps, to pay off the Hercules Loan. This loan, in turn, was repaid on March 27, 2024, with the additional proceeds of USD 30 million from the Titan & Vermont Syndicated Loan.

Santander Mortgage Loan

On March 18, 2022, the Trust, Banco Actinver, S.A., Institución de Banca Múltiple Grupo Financiero Actinver, as trustee of trust F/2584, one of the co-investment vehicles of the Mitikah Portfolio and subsidiary of the Helios Trust, entered into a syndicated secured credit facility with Banco Santander (México), S.A., BBVA Bancomer, S.A., HSBC Mexico, S.A., Banco Actinver, S.A., Banco Regional de Monterrey S.A., Sab Capital, S.A. de C.V., and Intercam Banco S.A. for a total principal amount of Ps. 6,000 million, or the Mitikah Syndicated Loan.

As of December 31, 2023, the Mitikah Syndicated Loan had an outstanding balance of Ps. $4,100 million, and an annual interest rate of 28-day TIIE + a margin of 285 basis points.

Titán Syndicated Loan

On December 17, 2019, we entered into a syndicated loan agreement with BBVA Bancomer, S.A., as administrative agent, HSBC México, S.A., as collateral agent and Bank of Nova Scotia, Banco Sabadell, S.A., Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and Banco Mercantil del Norte, S.A., for an aggregate principal amount of USD 500 million, or the Titán Syndicated Loan.

The Titán Syndicated Loan was structured as an unsecured credit facility until the occurrence of a conversion event, in which case it would become a secured credit facility with the Titán Portfolio, as well as the Administration Agreements and Collection Rights related to the properties comprising such portfolio. A conversion event may occur at any time prior to November 13, 2023, upon notice from Fibra Uno and payment of a conversion fee of 20 basis points and, subject to the satisfaction of certain conditions including, among others, the perfection of the guarantees of the Titán Portfolio.

As of December 31, 2023, the Titán Syndicated Loan has been repaid in full.

Titán & Vermont Syndicated Loan

On September 9, 2023, we entered into a loan agreement for USD 750 million with BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Sabadell, S.A., Institución de Banca Múltiple, SabCapital, S.A. de C.V. Sociedad Financiera de Objeto Múltiple, E.R., Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de

Desarrollo, JPMorgan Chase Bank, N.A., Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero, and Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch as lenders (the "Titán & Vermont Syndicated Loan"). On October 7, 2022, we drew down USD 720 million.

The Titán & Vermont Syndicated Loan accrues interest at a variable rate of 1-month SOFR plus a credit spread adjustment, plus the applicable margin determined as follows:

Consolidated Loan-To-Value	Applicable Margin
Greater than 45%.	2.25%
Less than or equal to 45% or greater than 35%.	2.05%
Less than or equal to 35%.	1.90%

The loan matures on September 9, 2027, with an option to be extended for one or two additional years at the borrower's request. Extensions of the loan will trigger a conversion to financing secured by the industrial properties in these portfolios. The Titán & Vermont Syndicated Loan is subject to the laws of New York; the promissory notes documenting the amounts disbursed thereunder are subject to both New York and Mexican laws, and the collateral documents are subject to Mexican law.

The loan agreement imposes certain affirmative covenants on us, including, among others: (i) providing financial information, (ii) maintaining our legal existence, (iii) maintaining insurance coverage regarding the portfolio properties.

Additionally, the agreement imposes certain negative covenants on us that, subject to certain exceptions, limit our ability to sell properties that are part of the loan, incur additional debt, or create additional liens on those properties, among other restrictions.

On the other hand, the agreement provides for, among others, the following events of default: (i) non-payment; (ii) misrepresentations; (iii) failure to comply with affirmative and negative covenants; (iv) seizure or dispossession of the properties involved; or (viii) change of control over the properties involved.

As of December 31, 2023, the Titán & Vermont Syndicated Loan had an outstanding balance of USD 720 million and an available amount of up to USD 30 million.

On March 26, 2024, a drawdown of USD 30 million was made under the Titán & Vermont Syndicated Loan. As of March 31, 2024, the outstanding balance of the Titán & Vermont Syndicated Loan was USD 750 million.

Loan Linked to Sustainability

On July 23, 2019, we entered into the first revolving loan linked to sustainability in Latin America (the "Loan Linked to Sustainability") for Ps. 21,350 million (with a tranche of up to Ps. 13,500 million and another tranche of up to USD 410 million), with a 5-year term and an interest rate linked to our credit rating and our performance on an environmental indicator such as the electricity consumption intensity of the assets under management expressed in kWh per occupied square meters of our Portfolio. This Loan Linked to Sustainability replaces the syndicated revolving loan we had previously entered into.

Banco Santander (México), S.A., is the administrative agreement, BBVA Bancomer, 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, we borrowed our Loan Linked to Sustainability: (i) Ps. 6,736.5 million with an annual interest rate of 28-day TIIE + 125 basis points, and (ii) USD 204.6 million with an annual interest rate of one-month LIBOR + 125 basis points. Both tranches have a maturity date of July 23, 2024. On December 17, 2020, the outstanding balance was repaid in full.

On July 23, 2023, the maturity date of both credit facilities was extended to July 23, 2026. The following banks participated in this renewal: Banco Santander (México), S.A., acted as the administrative agent, BBVA Bancomer, S.A., acted as 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., Banco Sabadell, S.A., and Industrial and Commercial Bank of China México, S.A.

As of December 31, 2023, Ps. 13,500 million and USD 410 million were available to borrow under the Loan Linked to Sustainability, with a 28-day TIIE interest rate + an applicable margin of between 125 and 200 basis points for the Peso tranche and a SOFR rate + an applicable margin of between 125 and 200 basis points for the Dollar tranche.

Debt Certificates

On December 16, 2013, we carried out the offering of long-term stock certificates for an aggregate amount of Ps. 8.5 billion as follows: (i) Ps. 4.4 billion were offered at 28-days TIIE rate + 80 basis points, maturing June 10, 2019 (FUNO 13) (issuance that was prepaid on December 15, 2017); (ii) Ps. 2.0 billion were offered at an 8.40% fixed rate, maturing December 4, 2023 (FUNO 13-2); and (iii) 425,700,000 UDIs equal to Ps. 2.1 billion were offered at a 5.09% fixed rate (in UDIs), maturing November 27, 2028 (FUNO 13U).

On February 2, 2015, we conducted the offering of long-term stock certificates for an aggregate amount of Ps. 10.0 billion as follows: (i) Ps. 2.5 billion were a reopening of the FUNO 13 issuance, that as of March 31, 2015, had a total balance of Ps. 6.85 billion (issuance that was prepaid on December 15, 2017); and (ii) Ps. 7.5 billion were offered at a 6.99% fixed rate, maturing July 23, 2025 (FUNO 15).

On April 14, 2016, we carried out the offering of long-term trust certificates for an aggregate amount of Ps. 4.5 billion as follows: (i) Ps. 1.12 billion were a reopening of the FUNO 13-2 issuance, maturing December 4, 2023, for a total balance of Ps. 3,120.9 million at a fixed rate of 8.4%; (ii) Ps. 883.75 million were offered at 28-days TIIE rate + 65 basis points maturing April 11, 2019 (FUNO 16) (issuance that was prepaid on April 13, 2018); and (iii) 457,878,300 UDIs equal to Ps. 2,495 million were offered at a 4.60% fixed rate (in UDIs), maturing April 1, 2027 (FUNO 16U), that as of December 31, 2023 had a total balance of Ps. 3,654.6 billion.

On December 11, 2017, Fibra Uno conducted the offering of long-term stock certificates for an aggregate amount of Ps. 7,100 million as follows: (i) FUNO 17 for an amount of Ps. 1.0 billion at a fixed rate of 9.20% and maturing November 29, 2027; and (ii) FUNO 17-2 for an amount of Ps. 6,100 million at a variable rate of 28-day TIIE + 85 basis points, maturing December 5, 2022.

On April 9, 2018, Fibra Uno reopened the issuance of long-term stock certificates FUNO 17-2 for an additional amount of Ps. 2.0 billion, which were placed at an interest rate of 28-day TIIE + 85 basis points, maturing December 5, 2022. Part of the proceeds from this reopening were used to prepay the FUNO 16 issuance. The unpaid balance of the FUNO 17-2 issuance is Ps. 8.1 billion (issuance that was redeemed early on November 8, 2021).

On September 18, 2018, we conducted the offering of long-term stock certificates for an aggregate amount of Ps. 9.2 billion as follows: (i) Ps. 3.8 billion were a reopening of the FUNO 17 issuance, for a total balance of Ps. 4.8 billion; and (ii) Ps. 5.4 billion were offered at 28-days TIIE rate + 83 basis points maturing April 25, 2023 (FUNO 18) (prepaid in full on March 28, 2023). During the fourth quarter of 2020, we repurchased Ps. 50 million of our FUNO 18 long-term CBs, which reduced the total principal amount to Ps. 5.35 billion.

On October 18, 2021, Fibra Uno conducted the offering of long-term stock certificates for an aggregate amount of Ps. 8,100 million as follows: (i) FUNO 21X for an amount of Ps. 2,900 million at a fixed rate of 8.98% and a maturity date of October 12, 2028; and (ii) FUNO 21-2X for an amount of Ps. 5,200 million at a 28-day TIIE variable rate plus 90 basis points, maturing October 16, 2025.

On March 10, 2023, Fibra Uno conducted the offering of long-term stock certificates for an aggregate amount of Ps. 6,700 million as follows: (i) FUNO 23L for an amount of Ps. 4,970 million at a fixed rate of 11.30% and a maturity date of February 25, 2033; and (ii) FUNO 23-2L for an amount of Ps. 1,730 million at a 28-day TIIE variable rate plus 95 basis points, maturing March 5, 2027.

On November 28, 2023, Fibra Uno conducted the offering of long-term trust certificates (*certificados bursátiles fiduciarios*) with ticker FUNO 23-3L in an aggregate amount of Ps. 1,500 million at a variable rate of 28-day TIIE plus 95 basis points, maturing on November 27, 2026.

Issuances FUNO 13 (prepaid in full on December 15, 2017), FUNO 13-2 (amortized at maturity on December 4, 2023), FUNO 13U, FUNO 15, FUNO 16U, FUNO 16 (prepaid in full on April 13, 2018), FUNO 17, FUNO 17 -2 (prepaid in full on November 8, 2021), FUNO 18 (prepaid in full on March 28, 2023), FUNO 21X, FUNO 21-2X, FUNO 23L, FUNO 23-2L and FUNO 23-3L,, have a single amortization at maturity, so their unpaid balance as of the date hereof is the same as on its issuance date in its original currency.

As of December 31, 2023, trust certificates had been issued with the following dates: 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, 2023, the total aggregated amount of these debt certificates was Ps. 35.6 billion.

Senior Notes

On January 30, 2014, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 1.0 billion as follows: (i) Senior Notes due December 15, 2024 for an amount of USD 600 million at a fixed rate of 5.25%[2]; and (ii) Senior Notes due January 30, 2044 for an amount of USD 400 million at a fixed rate of 6.95%.

On December 3, 2015, we conducted the offering and placement in international markets of Senior Notes maturing January 30, 2026 for an amount of USD 300 million at a fixed rate of 5.25%.

On June 8, 2016, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 500 million. Said placement was carried out through: (i) the reopening for USD 200 million of the issuance of Senior Notes at rate of 5.25% and maturing January 30, 2026, finalizing the balance of said issuance in a total of USD 500 million; and (ii) the reopening for USD 300 million of the issuance of Senior Notes at a rate of 6.95% and maturing January 30, 2044, ending the balance of said issuance in a total of USD 700 million.

On June 28, 2019, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 1.0 billion. Said placement was carried out through: (i) the issuance of Senior Notes for an amount of USD 400 million at a rate of 4.869% and maturing January 15, 2030; and (ii) the issuance of Senior Notes for an amount of USD 600 million at a rate of 6.390% and maturing January 15, 2050.

On July 15, 2020, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 650 million. Said placement was carried out through: (i) the reopening for USD 375 million of the issuance of Senior Notes at a rate of 4.869% and maturing January 15, 2030, finalizing the balance of said issuance in a total of USD 775 million; and (ii) the reopening for USD 275 million of the issuance of Senior Notes at a rate of 6.390% and maturing January 15, 2050, finalizing the balance of said issuance in a total of USD 875 million.

In September 2020, we repurchased Senior Notes (corresponding to the 4.869% issuance maturing January 15, 2030, and to the 6.390% issuance maturity January 15, 2050) in international

[2] Repaid on March 15, 2024, with the proceeds from the issuance of Senior Notes due February 13, 2024, the offering and issuance of which were conducted on February 8, 2024.

markets for an aggregate amount of USD 10,000,000, ending the balance of such issuances in USD 768 million and in USD 872 million.

On March 25, 2021, we conducted the offering and placement of Senior Notes in international markets for an aggregate amount of USD 300 million. Said placement was carried out through the second reopening of the issuance of Senior Notes at a rate of 5.250% and maturing January 30, 2026, ending the balance of said issuance in a total of USD 800 million.

During the second and third quarters of 2022, we conducted the repurchase of Senior Notes (from the issuance with a 6.390% rate and maturing January 15, 2050) in international markets in an amount of USD 50,621,000.00 (fifty million six hundred twenty-one thousand Dollars 00/100), resulting in the remaining balance of that issuance at USD 821,379,000.00 (eight hundred twenty-one million three hundred seventy-nine thousand Dollars 00/100).

On February 8, 2024, we conducted the offering and issuance in international markets of Senior Notes maturing February 13, 2034, in an amount of USD 600,000,000.00 (six hundred million Dollars 00/100) at a fixed rate of 7.375%.

As of December 31, 2023, five Senior Notes issuances have been made (plus five reopenings and five repurchases on the dates mentioned above) on January 30, 2014, December 3, 2015, June 28, 2019, July 15, 2020, and March 25, 2021. As of December 31, 2023, the aggregate principal amount of such Senior Notes was USD 3.6 billion, which is equivalent in Pesos as of such date to Ps. 60.3 billion.

The indentures governing the Senior Notes and the Debt Certificates contain provisions that, among other things, limit the amount of debt we may have and allow us to consolidate or merge with, or transfer all or substantially all of our assets to, other persons only if certain conditions are met. Such indentures and the Debt Certificates allow for a maximum total leverage of 60% and a maximum secured debt leverage of 40%. In addition, the indentures and Debt Certificates require a debt payment coverage ratio of 1.5x to 1.0x on a pro forma basis once the acquisition of additional debt takes effect. Finally, the indentures and Senior Notes require that at all times our total unencumbered assets represent not less than 150% of the aggregate principal amount of our unsecured debt. The indentures governing the Senior Notes contain standard maturity triggers for these types of transactions.

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Contractual obligations

Financial liabilities

The table below provides a breakdown of the upcoming maturities for our financial liabilities by payment period. The figures include both accrued interest and principal amounts. As the interest rates on these liabilities are variable, the undiscounted amounts have been calculated using the spot interest rates at the end of the reporting period.

As of December 31, 2023

	Less than one year	From 1 to 5 years	More than 5 years	Total
	(*Figures in thousands of Pesos*)			
Loans denominated in Pesos	12,713,111	30,534,908	5,912,122	49,160,141

As of December 31, 2022

	Less than one year	From 1 to 5 years	More than 5 years	Total
	(*Figures in thousands of Pesos*)			
Loans denominated in Pesos	22,240,289	24,943,679	0	47,183,968

As of December 31, 2021

	Less than one year	From 1 to 5 years	More than 5 years	Total
	(*Figures in thousands of Pesos*)			
Loans denominated in Pesos	4,622,898	35,270,033	2,900,000	42,792,931

Leases

In relation to our Plaza Central property, pursuant to the contract entered into with FICEDA, a trust created for the development and operation of a distribution center located in Mexico City, we have the promotion and commercial exploitation rights until December 2055 and as compensation we have to deliver 10% of the gross income derived from the exploitation and commercial use of this property to FICEDA.

In relation to the Punta Langosta property, we have the rights for the operation and exploitation of the shopping center located in a maritime terminal and port area until November 23, 2043. According to the terms of the agreement, we are obligated to distribute 4.0% of the quarterly gross revenues derived from the use, utilization, and commercial exploitation of this property to the Administración Portuaria Integral de Quintana Roo, provided that the quarterly payment is calculated based on the revenue from commercial exploitation (lease agreements) excluding income from maintenance, advertising, value-added tax, or other unrelated concepts.

Financial risk management

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

The function of the Issuer's Technical Committee is, among others, to coordinate access to national financial markets, to monitor and manage the financial risks related to the Issuer's operations through internal risk reports that analyze exposures by degree and magnitude. of risks. These risks include market risk (including currency risk and interest rate risk), credit risk, and liquidity risk.

The issuer 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 the Issuer's policies approved by the technical committee, which provide written principles on exchange rate risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments. and the investment of excess liquidity. Internal auditors periodically review compliance with policies and exposure limits. The Issuer does not subscribe or negotiate financial instruments, including derivative financial instruments, for speculative purposes.

Market risk management

The Trust's activities mainly expose it to the financial risks of changes in interest rates and foreign currency exchange rates. The Issuer obtains financing under different conditions, either from third parties or from related parties; variable interest rates are usually exposed to changes in market rates. Financing negotiated in dollars exposes the Trust to fluctuations in the exchange rate between said currency and its functional currency, the peso. Notwithstanding the foregoing, the issuer has a natural coverage of financing in dollars derived from the lease agreements also stipulated in dollars, flows with which it serves the debts contracted in said currency.

The Issuer signs derivative financial instruments to manage its exposure to exchange rate risk and interest rates, including: (i) foreign currency swap contracts to cover the exchange risk arising from the issuance of debt in dollars and (ii) swap contracts of interest rate to cover the rate that arises from bank liabilities held at a variable TIIE rate.

Market risk exposures are assessed using sensitivity analysis. There have been no changes in the issuer's exposure to market risks or the way these risks are managed and valued.

Interest rate risk management

The Issuer maintains financing at mixed and variable rates, mainly the 28-day Interbank Interest Rate ("TIIE") and the London Inter Bank Offered Rate ("LIBOR"). The decision to purchase debt at variable rates is based on market conditions when the debt is contracted. The issuer prepared a sensitivity analysis of future projected cash flows to establish a maximum change in financing and maintain profitable projects for 2023, as indicated below:

Interest rate sensitivity analysis

The sensitivity analysis shown below has been determined based on the exposure of interest rates as of December 31, 2023. For liabilities at variable rates, the analysis was prepared assuming that the amount of the liability at the end of the period was consistent throughout the year. An increase or decrease of 100 basis points in domestic interest rates and around 140 basis points in foreign rates is used to communicate risk internally to key management personnel. This represents management's assessment to reasonably measure potential changes in interest rates.

If domestic interest rates were to change upward or downward by 100 basis points and all other variables remained constant, the Issuer's results for the year for the period ended December 31, 2023, would have an increase or decrease for its domestic floating rate liabilities of approximately Ps. 201.9 million and Ps. (201.9) million, respectively.

If foreign interest rates were to change upward or downward by about 140 basis points and all other variables remained constant, the Issuer's result for the year for the period ended December 31, 2023, would have an increase or decrease, for its foreign floating rate liabilities, of approximately Ps. 191.3 million and Ps. (191.3) million, respectively.

In addition, if the domestic interest rate were to change upward or downward by 100 basis points, the foreign interest rate were to change upward or downward by 50 basis points and all other variables remained constant as of December 31, 2023, there would be a (decrease) increase of approximately Ps. (745.3) million and Ps. 756.2 million in results for the foreign currency swap contracts. In the case of Interest Rate Swaps (IRS) if the interest rate were to change upward or downward by 100 basis points and all other variables remained constant as of December 31, 2023, it would have an increase (decrease) of approximately Ps. 26.8 million and Ps. (15.3) million.

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Foreign currency risk management

The Issuer conducts transactions denominated in U.S. Dollars; therefore, it is exposed to exchange rate fluctuations between the exchange rate of the Mexican Peso and the U.S. Dollar.

a. The monetary position in foreign currency as of December 31, 2023, 2022 and 2021 is as follows:

	2022	**2022**	**2021**
Thousands of U.S. Dollars:			
Monetary assets	266,649	312,548	165,568
Monetary liabilities	(4,633,766)	(4,630,981)	(4,368,550)
Long (short) position	(4,367,117)	(4,318,433)	(4,202,982)
Equivalent in thousands of Pesos	$(73,900,348)	$(83,839,362)	$(86,512,080)

b. The exchange rates in Pesos in effect as of December 31, 2023, 2022, and 2021 are as follows:

	December 31, 2023	**December 31, 2022**	**December 31, 2021**	**December 31, 2020**
Peso per U.S. Dollar	16.9220	$19.4143	$20.5835	$19.9352

Foreign currency sensitivity analysis

Management believes that there is no significant foreign exchange risk as the debt service on our U.S. Dollar-denominated loans is partially offset by revenues denominated in U.S. Dollars.

If exchange rates were to change upward or downward by Ps. 1 per U.S. Dollar or UDI and all other variables remained constant, the Issuer's result for the year ended December 31, 2023 in terms of interest paid would have an increase or (decrease), for its foreign currency liabilities, of approximately Ps. 309.7 million and Ps. (309.7) million, respectively. Now, in terms of notional amounts, if exchange rates were to change upward or downward by Ps. 1 per U.S. dollar or UDI and all other variables remained constant, the result for the period ended December 31, 2023, in terms of foreign currency liabilities would have an increase or (decrease) of approximately Ps. 4,050.8 million and Ps. (4,050.8) million respectively.

Also, if the exchange rate were to change upward or downward by Ps. 1 per U.S. Dollar or UDI and all other variables remained constant, the Issuer's result for the year for the period ended December 31, 2023, would have an increase (decrease), for its foreign currency swaps, of approximately Ps. 868.0 million and Ps. (868.0) million, respectively.

Interest rate and foreign currency swap contracts

As part of Fibra Uno's plan to limit the risk of interest rates and foreign currencies, the following interest rate swaps and foreign currency swaps have been contracted:

As of December 31, 2023, Fibra Uno's derivative financial instruments position is comprised of 18 foreign currency swap contracts, seven of which hedge principal and interest being designated as fair value hedges (No. 1, 2, 3, 5, 6, 7 and 9 in the table below) and 11 foreign currency swaps hedge only principal (No. 4, 8, 10, 11, 12, 13, 14, 15, 16, 17 and 18 in the table below) being designated as cash flow hedges.

No.	USD Notional (thousand)	MXN Notional (thousand)	Maturity	Asset Rate	Liability Rate	Fair value asset (liability)
1	50,000	944,750	30-Jan-26	5.25%	TIIE 28 + 3.34%	(132,545)
2	60,000	1,113,000	30-Jan-26	5.25%	TIIE 28 + 3.49%	(140,384)
3	40,000	739,000	30-Jan-26	5.25%	TIIE 28 + 3.59%	(91,854)
4	50,000	944,750	30-Jan-26	0.00%	TIIE 28 - 2.77%	(124,198)
5	75,000	1,527,750	30-Jan-26	5.25%	TIIE 28 + 3.06%	(307,485)
6	50,000	980,000	30-Jan-26	5.25%	TIIE 28 + 2.80%	(158,411)
7	25,000	508,663	30-Jan-26	5.25%	TIIE 28 + 3.09%	(101,341)
8	50,000	958,000	30-Jan-26	0.00%	TIIE 28 -2.60%	(140,822)
9	50,000	958,000	30-Jan-26	5.25%	TIIE 28 + 3.51%	(148,708)
10	50,000	1,125,000	30-Jan-26	0.00%	TIIE 28 - 3.33%	(280,452)
11	25,000	562,500	30-Jan-26	0.00%	TIIE 28 - 3.46%	(138,896)
12	25,000	562,500	30-Jan-26	0.00%	TIIE 28 - 3.64%	(136,899)
13	50,000	1,125,000	30-Jan-26	0.00%	TIIE 28 - 3.62%	(276,747)
14	50,000	1,125,000	30-Jan-26	0.00%	TIIE 28 - 3.46%	(280,381)
15	75,000	1,687,500	30-Jan-26	0.00%	TIIE 28 - 3.20%	(428,955)
16	75,000	1,687,500	30-Jan-26	0.00%	TIIE 28 - 3.33%	(424,663)
17	200,000	3,998,000	15-Jan-50	0.00%	TIIE 28 - 4.72%	(868,794)
18	200,000	3,430,000	15-Jan-50	0.00%	TIIE 28 – 4.90%	31,730
	1,200,000	23,976,913				4,149,805

During 2023, both cash flow and fair value hedges for foreign currency swaps were highly effective in hedging the foreign exchange exposure. As a result of this hedge, the carrying value of the USD 800 million International Bond maturing January 30, 2026 was adjusted by Ps. $239,429 as of December 31, 2023, which was recognized in the income statement together with the fair value of the CCS designated as fair value hedges. For our cash flow hedges, any changes associated with exchange rates have been reclassified from Other Comprehensive Income (OCI) to income.

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As of December 31, 2023, we had entered into 13 interest rate swaps to hedge our floating rate exposure generated by Peso liabilities totaling Ps. 3.6 billion. These derivatives have been designated as cash flow hedges:

No.	MXN Notional (thousands)	Maturity	Asset Rate	Liability Rate	Fair value asset (liability)
1	559,663	23-Feb-24	TIIE 28	4.96%	5,586
2	244,678	30-Aug-24	TIIE 28	8.38%	4,600
3	302,218	30-Aug-24	TIIE 28	8.40%	5,667
4	302,218	30-Aug-24	TIIE 28	7.85%	6,799
5	244,678	30-Aug-24	TIIE 28	7.85%	5,479
6	302,218	30-Aug-24	TIIE 28	8.40%	5,667
7	244,678	30-Aug-24	TIIE 28	8.38%	4,600
8	244,678	30-Aug-24	TIIE 28	7.85%	5,479
9	302,218	30-Aug-24	TIIE 28	7.85%	6,799
10	244,678	30-Aug-24	TIIE 28	8.38%	4,600
11	302,218	30-Aug-24	TIIE 28	8.40%	5,667
12	302,218	30-Aug-24	TIIE 28	7.85%	6,799
13	244,678	30-Aug-24	TIIE 28	7.85%	5,479
	3,841,039				73,221
				Current portion	5,586
					$67,635

c) Management's discussion and analysis of results of operations

Factors that may influence future results of operations

Rental income

Our revenues are primarily derived from rentals we receive from our tenants under the Administration Agreements. The amount of income generated from the lease of the Properties comprising our Portfolio depends primarily on our ability to maintain occupancy rates of currently leased space; lease currently available space; lease space that becomes available upon expiration of the Administration Agreements; and through the expansion or construction of Properties. As of December 31, 2023, our Portfolio Properties had an occupancy rate of 95.0%. The amount of rental income also depends on our ability to collect Rents from our tenants in accordance with their Administration Agreements, as well as 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 periods. With respect to future periods, we cannot predict whether any pandemic will affect our tenants' businesses or whether or to what extent it will be necessary for us to provide rent relief to our tenants. In addition, the increase in rental income will also depend in part on our ability to acquire additional Assets that meet the Eligibility Criteria, as well as our ability to expand the GLA of our Properties. As of December 31, 2023, we were in the process of developing one project comprising our JV Development Portfolio, the Satélite development (Apollo II Portfolio), which we expect to be completed in the last quarter of 2024. The JV Development Portfolio is expected to contribute to the increase of our GLA by approximately 0.6% or 66,561 sq. m, of which, as of December 31, 2023, no sq. m had been delivered.

Lease expiration. Our ability to re-lease expiring leased space will affect our results of operations and will be affected by economic and competitive conditions in our markets, as well as the attractiveness of our individual Properties.

Market conditions. We intend to seek investment opportunities throughout Mexico. Positive or negative changes in conditions in these markets, including, among others, changes related to the COVID-19 pandemic or any other pandemic that may occur in the future, will affect our overall performance. If there is a future economic downturn or regional recession affecting our target markets or the real estate industry, our ability to renew or re-lease space, as well as the ability of our tenants to meet their commitments under the Administration Agreements, such as in the event of bankruptcy or default of the relevant tenant, will be adversely affected and our ability to maintain or increase Rents will be adversely affected. We believe that our target market is characterized by attractive demographics and the fundamental characteristics of the Property.

Competitive Environment. We compete with other landowners, developers and operators of industrial, commercial and office properties in Mexico, many of which have properties with similar characteristics to ours in the same markets in which our Properties are located. In the future, competition may cause a decrease in our chances of acquiring a property under favorable conditions or not being able to acquire it at all. In addition, competition may affect the occupancy and rates of our Properties, and thus our financial results, and we may be under pressure to reduce our Rents below what we currently charge or offer substantial rent reductions, leasehold improvements, early termination rights or tenant-friendly renewal options in order to maintain them as the Administration Agreements expire.

Operating *Expenses, Administrative Expenses, Property Tax and Insurance*. Our expenses include operating, administrative, property tax, and insurance costs. This includes expenses related to maintenance and repairs, as well as property taxes, insurance premiums, electricity bills, and other operational expenses. Most maintenance and repair expenses are covered by tenants through periodic maintenance fees. We also incur expenses related to corporate administration, public information and compliance with various provisions of applicable law. Increases or decreases in such operating expenses will have an impact on our overall performance.

Adjustments to market value of investment property and investment in beneficiary rights. Acquired investment properties and leasehold improvements 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 IFRS, investment property is valued at fair value, which is determined by independent appraisers and recorded at the following times: (i) when a factor impacting 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 in the "Fair value adjustments to investment properties - net" account in the income statement in the period in which they are incurred. During 2022, we had a fair value adjustment of our properties amounting to Ps. 10,416.5 million. In contrast, for the year 2023, we had a fair value adjustment of our properties of Ps. 2,966.7 million. This increase is primarily due to the generalized high inflation and its effect on the present value of rents, as well as the increase in the replacement cost of real estate assets in Mexico. Changes in the market cost of our investment properties could have a significant impact on our results of operations.

Key Accounting Policies

The discussion and analysis of our financial condition and results of operations are based on our audited consolidated financial statements prepared under International Financial Reporting Standards, or IFRS. The preparation of consolidated financial information in accordance with the IFRS requires us to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosures of our contingent assets and liabilities at the date of preparation of such financial information. We have based these estimates, judgments and assumptions on our experience operating the related properties, as well as on various factors that we believe to be appropriate under the circumstances. We will continue to use our experience, as well as other factors we deem relevant to use, in making estimates, judgments and assumptions with respect to our accounting under IFRS. Actual results could differ from these estimates under different assumptions and conditions.

Summary of significant accounting policies

Critical judgments in the application of the main accounting policies are presented below.

Classification of leases

Leases are classified based on the extent to which the risks and rewards inherent to ownership of the contracted asset lie with the Trust or with the tenant, depending on the substance of the transaction, rather than the form of the contracts. The Trust has determined, based on an evaluation of the terms and conditions of the contracts, that it retains substantially all the significant risks and rewards inherent in ownership of these assets and, therefore, classifies them as operating leases.

Business combinations

The Trust Administrator utilizes their professional expertise to determine whether the acquisition of a property or portfolio of properties constitutes a business combination or an acquisition of assets. In making this determination, they carefully consider the following criteria:

i. The number of properties (land and buildings) purchased.

ii. The extent to which it acquires major 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, as applicable, such as billing, collections, and generation of management and tenant information).

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

Income tax

To continue qualifying as a FIBRA for Income Tax purposes, the Trust must comply with various requirements of said tax treatment, which refer to issues such as the annual distribution of at least 95% of its taxable income. We believe the Trust will continue to qualify under the FIBRA tax treatment. The Trust does not recognize current or deferred income taxes.

Main sources of estimation uncertainty

The following are key assumptions about the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

For the purpose of estimating the fair value of the investment properties, the Trust Administrator, with the assistance of an independent appraiser, chose the appropriate valuation methodology given the particular circumstances of each property and valuation. Critical assumptions regarding estimates of the value of investment property include obtaining contractual rents, the expectation of future market rents, renewal rates, maintenance requirements, discount rates reflecting current market uncertainties, capitalization rates and recent transaction prices. If there is any change in these assumptions, or in regional, national or international economic conditions, the fair value of the investment properties could change substantially.

(i) Results of operations

The results described below are from the Audited Financial Statements.

With respect to the effects on income and expenses derived from the acquisition of various portfolios, the acquisitions made during fiscal years 2023, 2022, and 2021 are presented below:

Portfolio	Date of acquisition	Type of acquisition
2023		
No assets were acquired.	N/A	N/A
2022		
Nave La Teja (Tepozpark – La Teja)	June 2022	Investment Properties
Arellano	October 2022	Investment Properties
Montero	October 2022	Investment Properties
2021		
Memorial Portfolio	January 2021	Investment Properties
Galerías Guadalajara (R15) Land	March 2021	Investment Properties
La Teja (Tepozpark – La Teja)	November 2021	Investment Properties
"Yucatán 21" (Azul) Land	December 2021	Investment Properties

Comparison for the years ended December 31, 2023 and 2022.

(Figures in thousands of Pesos)

	2023	2022
Rental income	22,969,791	20,979,720
COVID-19 Discounts	0	-85,114
Maintenance income	2,384,602	2,076,627
COVID-19 Discounts	0	112,011
Dividends on income from trustee rights	264,895	271,458
Interest income from financial assets	296,728	308,665
Administration commission	141,321	237,320
Total Income	26,057,337	23,900,687
Management fees	-1,013,934	-920,224
Operating expenses	-1,619,609	-1,321,719
Maintenance expenses	-3,109,726	-2,683,042
Amortization of administrative platform	-102,184	-102,184
Executive bonus	-321,900	-643,200
Property tax	-770,568	-704,456
Insurance	-392,232	-371,673
	-7,330,153	-6,746,498
Gain on sale of investment properties	0	873,052
Revenue from in-kind payments	0	97,168
Interest expense	-10,144,604	-8,575,120
Interest income	253,991	280,541
Foreign exchange gain (loss), net	7,454,408	3,596,716
Other expenses	23,970	-93,827
Amortization of bank fees and other assets	-247,923	-238,690
Valuation effects of derivative financial instruments	112,899	-99,986
Income from participation in investment in associates and joint venture	-802,583	686,352
Fair value adjustments to investment properties	2,966,723	10,416,493
Consolidated net income	**$18,344,065**	**$24,096,888**

Lease income: The rental income increased by Ps. 2,075.2 million or 9.9%, reaching Ps. 22,969.8 million for the year ended December 31, 2023, compared to Ps. 20,894.6 million for the same period in 2022. This increase was mainly due to: (i) an increase in the occupied GLA primarily in our office segment, (ii) rental increases resulting from inflationary effects on active contracts and their impact on contract renewals, and (iii) offset by the peso-dollar exchange rate appreciation and its effect on rentals in the USA.

Maintenance income: Maintenance income increased by Ps. 196.0 million or 9.0%, to reach Ps. 2,384.6 million for the year ended December 31, 2023 of Ps. 2,188.6 million for the same period in 2022. This is mainly due to the increase in occupied GLA.

Dividends from trust rights: Dividend income from beneficiary rights include: (i) income from 40% of the beneficiary rights of the trust that owns the shopping center known as Antea Querétaro (as of March 4, 2019); (ii) our investment of 70% in trust rights of the trust that owns the Torre Mayor Portfolio and (iii) rental income derived from 50% of the beneficiary rights of the trust that owns the Torre Diana Portfolio decreased by Ps. 6.6 million or 2.4%, to reach Ps. 264.9 million for the period ended December 31, 2023, of Ps. 271.4 million for the same period in 2022.

This decrease was mainly due to the appreciation of the peso-dollar exchange rate and its effect on U.S. rents.

Interest income from financial assets: Interest income from financial assets decreased by Ps. 11.9 million or 3.9%, reaching Ps. 296.7 million for the year ended December 31, 2023, compared to Ps. 308.7 million for the same period in 2022. This decrease was mainly due to a discount granted during the year.

Administration commission: The basis on which the administration commission is calculated was adjusted as initially agreed with our investors as of June 2020 onwards from 1.25% of the maximum issue amount (Ps. 6,000 million) to 1.25% of the amount invested (Ps. 3,800 million). Income from administration commission decreased by Ps. 96.0 million or 40.5%, to Ps. 141.3 million during 2023, compared to Ps. 237.3 million recorded during 2022. This decrease was mainly due to the completion of the first phase of the Mitikah project.

Management fees: Fees payable to our Advisor, our Property Managers, consultants and other professional services, increased Ps. 93.7 million or 10.2% to reach Ps. 1,013.9 million for the year ended December 31, 2023, from Ps. 920.2 million for the same period in 2022. The increase was primarily due to an overall increase in revenues linked to inflation and contract renewals, as well as an improvement in accounts receivable.

Operating expenses: Operating expenses increased by Ps. 297.9 million or 22.5% to reach Ps. 1,619.6 million for the year ended December 31, 2023, from Ps. 1,321.7 million for the same period in 2022. The increase was mainly due to above-inflation increases in some of our inputs and services.

Maintenance expenses: Maintenance expenses increased Ps. 426.7 million or 15.9% to reach Ps. $3,109.7 million for the year ended December 31, 2023, of Ps. 2,683.0 million for the same period in 2022. The increase was primarily due to the general inflationary effect on our operating expenses, as well as above-inflation increases in items such as maintenance and spare parts. Most maintenance and repair expenses are normally paid by our tenants through periodic maintenance fees.

Amortization of administrative platform: The amortization of the administrative platform remained stable during 2023, closing at Ps. 102.2 million, the same amount as at the end of December 2022.

Executive bonus: As of December 31, 2023, the estimated expense related to the Compensation Plan amounted to Ps. 321.9 million, considering the then price of our CBFIs. We expensed the estimated value of the CBFIs that may vest, and allocated it on a straight-line basis from the award date to the time of grant. At year-end, based on metrics approved by the Holders' Meeting as part of the Compensation Plan, we review the number and value of CBFIs expected to vest based on the results and make any necessary adjustments.

Property tax: Property tax payments increased by Ps. 66.1 million or 9.4% to reach Ps. 770.6 million for the year ended December 31, 2023, from Ps. 704.5 million for the same period in 2022. The increase was primarily due to above-inflation increases in property tax rates in some municipalities, and to a lesser extent, the impact of changes in property tax costs when a property transitions from development to operation (Tapachula).

Insurance premium: Insurance premium expense increased by Ps. 20.6 million or 5.5% to reach Ps. 392.2 million for the year ended December 31, 2023, from Ps. 371.7 million for the same period in 2022. The increase was primarily due to general inflationary effect on our insurance premiums.

Gain on sale of investment properties: For the year ended December 31, 2023, we did not make any sales of investment properties. While as of December 31, 2022, we recorded a profit on sale of investment properties of Ps. 873.1 million, as a result of the sale of: Saucitos and certain properties in the Azul, Rojo, Titan, Vermont, Maine and California Portfolios.

Revenue from in-kind payments: For the year ended December 31, 2023, we did not receive any revenue from in-kind payments. However, as of December 31, 2022, revenue from in-kind payments amounted to Ps. 97.2 million, resulting from a collection of uncollectible accounts in-kind.

Interest expense: Interest expense, which includes the interest provision, decreased by Ps. 1,569.5 million or 18.3% to reach Ps. 10,144.6 million for the year ended December 31, 2023, from Ps. $8,575.1 million for the same period in 2022. This increase was primarily due to: (i) an increase in the benchmark rates of our floating rate debt, and (ii) an update in the capitalization of interest.

Interest income: Interest income decreased by Ps. 26.6 million or 9.5% to reach Ps. 254.0 million for the year ended December 31, 2023, from Ps. 280.5 million for the same period in 2022. This change was mainly due to a decrease in invested cash.

Foreign Exchange Gain/Loss: Foreign exchange gain (loss) was a gain of Ps. 7,454.4 million for the period ended December 31, 2023, from Ps. 3,596.7 million for the same period of 2022. This foreign exchange variation in 2023 was primarily due to the effects of the appreciation of the Peso with respect to the U.S. Dollar affecting the value of our Dollar-denominated debt.

Amortization of bank fees: As of December 31, 2023, a total of Ps. 247.9 million was recorded for amortization of bank fees. This amount represented a decrease of 3.9% from a total of Ps. 238.7 million amortized during the same period ended December 31, 2022.

Valuation effect on financial instruments: During the year ended December 31, 2023, we recorded a net gain of Ps. 112.9 million, an increase of Ps. 212.9 million compared to a net loss of Ps. 100.0 million for the year ended December 31, 2022. These results were mainly due to the inflationary environment, increased interest rates, and currency appreciation.

(Loss) gain on participation in investments in associates: This item relates to the adjustment to the fair value of the properties in which Fibra Uno has a partial interest, which are the Torre Mayor Portfolio, the Torre Diana Portfolio and Antea Querétaro. As of December 31, 2023, we recorded a loss of Ps. 802.6 million, compared to a gain of Ps. 686.4 million that we recorded for the year ended December 31, 2022. This is primarily due to the appreciation of the exchange rate and its effect on these portfolios, as they mostly generate revenues in US dollars.

Fair value adjustments to investment properties: Under IFRS, our investment properties are appraised at fair value by an independent third party at least once a year or earlier if there is a material change in market conditions. The fair value adjustment of investment properties decreased by Ps. 7,449.8 million or 71.5%, from Ps. 10,416.5 million for the year ended December 31, 2022, to only Ps. 2,966.7 million for the year ended December 31, 2023. This fair value adjustment of our investment properties was mainly due to inflationary effects on net present values or rents, as well as the appreciation of the exchange rate and its effect on dollar-generating assets, offset by the increase in the replacement cost of real estate assets in Mexico.

Consolidated Net Income: Consolidated net income decreased by Ps. 5,752.8 million or 23.9% to reach Ps. 18,344.1 million for the year ended December 31, 2023, from Ps. 24,096.9 million for the equivalent period of 2022, as a result of the various factors described above.

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Comparative figures for the years ended December 31, 2022 and 2021.

(Figures in thousands of Pesos)	For the years ended December 31	
	2022	2021
Rental income	20,979,720	19,493,975
COVID-19 Discounts	-85,114	17,297
Maintenance income	2,076,627	1,905,928
COVID-19 Discounts	112,011	175
Dividends on income from trustee rights	271,458	358,368
Interest income from financial assets	308,665	-
Administration commission	237,320	92,967
Total Income	23,900,687	21,868,710
Management fees	-920,224	-882,108
Operating expenses	-1,321,719	-1,443,615
Maintenance expenses	-2,683,042	-2,060,130
Amortization of administrative platform	-102,184	-102,184
Executive bonus	-643,200	-358,300
Property tax	-704,456	-599,815
Insurance	-371,673	-343,478
	-6,746,498	-5,789,630
Gain on sale of investment properties	873,052	143,373
Revenue from in-kind payments	97,168	-
Interest expense	-8,575,120	-7,439,371
Interest income	280,541	154,014
Foreign exchange gain (loss), net	3,596,716	-2,422,979
Other expenses	-93,827	-58,697
Expenses for acquisition of investment in associates	-	-
Amortization of bank fees	-238,690	-219,858
Valuation effects of derivative financial instruments	-99,986	353,570
Income from participation in investment in associates	686,352	446,900
Fair value adjustments to investment properties	10,416,493	-3,026,028
Consolidated net income	$24,096,888	$4,010,004

Rental income: Rental income net of discounts from COVID-19 increased by Ps. 1,383.3 million or 6.6%, to reach Ps. 20,894.6 million for the year ended December 31, 2022, of Ps. 19,511.3 million for the same period in 2021. This increase was mainly due to: (i) an increase in occupied GLA after the inclusion of new projects, (ii) rent increases resulting from inflationary effects on active contracts and their effects on contract renewals, and (iii) the positive effect of offshoring on demand in the industrial segment, partially offset by the appreciation of the peso-dollar exchange rate and its effect on rents in the United States.

Maintenance income: Maintenance income net of COVID-19 discounts increased by Ps. 282.5 million or 14.8%, to reach Ps. 2,188.6 million for the year ended December 31, 2022 of Ps. 1,906.1 million for the same period in 2021. This is mainly due to the decrease in discounts granted to our tenants as support from COVID-19.

Dividends from trust rights: Dividend income from beneficiary rights include: (i) income from 40% of the beneficiary rights of the trust that owns the shopping center known as Antea Querétaro (as of March 4, 2019); (ii) our investment of 70% in trust rights of the trust that owns the Torre

Mayor Portfolio and (iii) rental income derived from 50% of the beneficiary rights of the trust that owns the Torre Diana Portfolio decreased by Ps. 87.0 million or 24.3%, to reach Ps. 271.4 million for the period ended December 31, 2022, of Ps. 358.4 million for the same period in 2021. This decrease was mainly due to the decrease in occupancy of the related properties.

Interest income from financial assets: Interest income from financial assets increased to Ps. 308.6 million in the year ended December 31, 2022, mainly due to the reclassification of income from the Memorial Portfolio during 2022. In the year ended December 31, 2021, we had no interest income from financial assets, these were within rental income.

Administration commission: The basis on which the administration commission is calculated was adjusted as initially agreed with our investors as of June 2020 onwards from 1.25% of the maximum issue amount (Ps. 6,000 million) to 1.25% of the amount invested (Ps. 3,800 million). Income from administration commission increased by Ps. 144.3 million, or 155.3%, to Ps. 237.3 million during 2022, with respect to Ps. 93.0 million recorded during 2021. This increase was primarily due to the commencement of the development of Satélite.

Management fees: Fees payable to our Advisor, our Property Managers, consultants and other professional services, increased Ps. 38.1 million or 4.3% to reach Ps. 920.2 million for the year ended December 31, 2022, from Ps. 882.1 million for the same period in 2021. The increase was primarily due to an overall increase in revenues linked to inflation and contract renewals, as well as an improvement in accounts receivable.

Operating expenses: Operating expenses decreased by Ps. 121.9 million or 8.4% to reach Ps. 1,321.7 million for the year ended December 31, 2022, from Ps. 1,443.6 million for the same period in 2021. The decrease was primarily due to the normalization of the Company's operations, which resulted in lower provisions for doubtful accounts.

Maintenance expenses: Maintenance expenses increased Ps. 622.9 million or 30.2% to reach Ps. 2,683.0 million for the year ended December 31, 2022, of Ps. 2,060.1 million for the same period in 2021. The increase was primarily due to the general inflationary effect on our operating expenses, as well as above-inflation increases in items such as maintenance and spare parts. Most maintenance and repair expenses are normally paid by our tenants through periodic maintenance fees.

Amortization of administrative platform: The amortization of the administrative platform remained stable during 2022, closing at Ps. 102.2 million for the year ended December 31, 2022, the same amount as at the end of December 2021.

Executive bonus: As of December 31, 2022, the estimated expense related to the Compensation Plan amounted to Ps. 643.2 million, considering the then price of our CBFIs. We expensed the estimated value of the CBFIs that may vest, and allocated it on a straight-line basis from the award date to the time of grant. At year-end, based on metrics approved by the Holders' Meeting as part of the Compensation Plan, we review the number and value of CBFIs expected to vest based on the results and make any necessary adjustments.

Property tax: Property tax payments increased by Ps. 104.6 million or 17.4% to reach Ps. 704.5 million for the year ended December 31, 2022, from Ps. 599.8 million for the same period in 2021.

The increase was primarily due to (i) growth in our portfolio with the acquisition of properties and (ii) discounts obtained for prepayments.

Insurance premium: Insurance premium expense increased by Ps. 28.2 million or 8.2% to reach Ps. 371.7 million for the year ended December 31, 2022, from Ps. 343.5 million for the same period in 2021. The increase was primarily due to the growth in our portfolio resulting from the acquisition of several properties and/or properties that were expanding and began operations.

Gain on sale of investment properties: For the year ended December 31, 2022, we recorded a profit on sale of investment properties of Ps. 873.1 million, as a result of the sale of: Saucitos and certain properties in the Azul, Rojo, Titan, Vermont, Maine and California Portfolios.

Revenue from in-kind payments: Revenue from in-kind payments amounted to Ps. 97.2 million in the year ended December 31, 2022, mainly due to an in-kind collection of uncollectible accounts. We had no payment-in-kind gain in the year ended December 31, 2021.

Interest expense: Interest expense, which includes the interest provision, increased by Ps. 1,135.7 million or 15.3% to reach Ps. 8,575.1 million for the year ended December 31, 2022, from Ps. 7,439.4 million for the same period in 2021. This increase was primarily due to: (i) an increase in total debt of Ps. 1,000.0 million and U.S.$265.0 million, (ii) an increase in the benchmark rates of our floating rate debt, and (iii) an update in the capitalization of interest.

Interest income: Interest income increased Ps. 126.5 million or 82.2% to reach Ps. 280.5 million for the year ended December 31, 2022, from Ps. 154.0 million for the same period in 2021. This change was primarily due to a decrease in cash invested.

Foreign Exchange Gain/Loss: Foreign exchange gain (loss) was a gain of Ps. 3,596.7 million for the period ended December 31, 2022, from Ps. 2,423.0 million for the same period of 2021. This foreign exchange variation in 2022 was primarily due to the effects of the appreciation of the Peso with respect to the U.S. Dollar affecting the value of our Dollar-denominated debt.

Amortization of bank fees: As of December 31, 2022, a total of Ps. 238.7 million was recorded for amortization of bank fees. This amount represented an increase of 8.6% from a total of Ps. 219.9 million amortized during the same period ended December 31, 2021.

Valuation effect on financial instruments: During the year ended December 31, 2022, we recorded a net loss of Ps. 99.9 million, a decrease of Ps. 453.6 million compared to a gain of Ps. 353.6 million for the year ended December 31, 2021. These results were mainly due to the inflationary environment, the increase in interest rates and the appreciation of the exchange rate.

(Loss) gain on participation in investments in associates: This item relates to the adjustment to the fair value of the properties in which Fibra Uno has a partial interest, which are the Torre Mayor Portfolio, the Torre Diana Portfolio and Antea Querétaro. As of December 31, 2022, we recorded a gain of Ps. 239.4 million, or 53.6%, to Ps. 686.3 million for the year ended December 31, 2022, from Ps. 446.9 million for the year ended December 31, 2021. This is mainly due to changes in the capital structure of Torre Mayor, Torre Diana and Antea Querétaro.

Fair value adjustments to investment properties: Under IFRS, our investment properties are appraised at fair value by an independent third party at least once a year or earlier if there is a material change in market conditions. Income related to fair value adjustment of investment properties increased by Ps. 13,442.5 million or 444.2%, from Ps. 10,416.5 million for the year ended December 31, 2022 to a loss of Ps. 3,026.0 million for the year ended December 31, 2021. This increase in income from fair value adjustments of our investment properties was primarily due to: (i) the growth of our portfolio derived from the acquisition of additional properties, and (ii) the effects of a highly inflationary environment on net present values or rents, as well as an increase in the replacement cost of real estate assets in Mexico. During 4Q'22 a valuation of the properties was performed by an independent third party. Additionally, during 2021 there was an impairment in the fair value of the properties arising from the effects of the pandemic, which has been recovering in subsequent quarters.

Consolidated Net Income: Consolidated net income increased by Ps. 20,086.9 million or 500% to reach Ps. 24,096.9 million for the year ended December 31, 2022, from Ps. 4,010.0 million for the equivalent period of 2021, as a result of the various factors described above.

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Comparative figures for the years ended December 31, 2021 and 2020.

(Figures in thousands of Pesos)	For the years ended December 31	
	2021	2020
Rental income	$19,493,975	$18,610,346
COVID-19 Discounts	17,297	-1,623,274
Maintenance income	1,905,928	1,926,249
COVID-19 Discounts	175	-162,770
Dividends on income from trustee rights	358,368	316,745
Administration commission	92,967	125,939
Total Income	21,868,710	19,193,235
Management fees	-882,108	-860,787
Operating expenses	-1,443,615	-1,583,795
Maintenance expenses	-2,060,130	-1,851,136
Amortization of administrative platform	-102,184	-102,184
Executive bonus	-358,300	-73,328
Property tax	-599,815	-551,161
Insurance	-343,478	-281,209
	-5,789,630	-5,303,600
Gain on sale of investment properties	143,373	489,680
Interest expense	-7,439,371	-7,882,981
Interest income	154,014	306,535
Foreign exchange gain (loss), net	-2,422,979	-2,158,947
Other expenses	-58,697	-85,225
Expenses for acquisition of investment in associates	-	-
Amortization of bank fees	-219,858	-229,070
Valuation effects of derivative financial instruments	353,570	-470,276
Income from participation in investment in associates	446,900	1,853,283
Fair value adjustments to investment properties	-3,026,028	8,246,600
Consolidated net income	$4,010,004	$13,959,234

Rental income: Rental income net of discounts from COVID-19 increased by Ps. 2,524.2 million or 14.9%, to reach Ps. 19,511.3 million for the year ended December 31, 2021, from Ps. 16,987.1 million for the same period in 2020. This increase was mainly due to: (i) rental income from the acquisition of several properties, (ii) income from increases in both current leases and renewals, (iii) decrease in rent discounts granted to our tenants as support for the COVID-19 pandemic impact (the net effect between the credit notes granted during the year and the reversal of reserves generated during 2020 was Ps. 17.3 million); (iii) recovery in income from variable rents (rents linked to our tenants' sales, parking revenues, advertising revenues, etc.) and kiosks, as well as (iv) the reduction in revenues derived from the decrease in gross leasable area occupied, due to the impact of COVID-19 on our tenants' operations.

Maintenance income: Maintenance income net of COVID-19 discounts increased by Ps. 142.6 million or 8.1%, to reach Ps. 1,906.1 million for the year ended December 31, 2021, from Ps. 1,763.5 million for the same period in 2020. This was mainly due to the decrease in discounts granted to our tenants as support for COVID-19; the net effect between the credit notes granted during the year and the reversal of reserves generated during 2020 was Ps. 0.18 million).

Dividends from trust rights: Dividend income from beneficiary rights include: (i) income from 40% of the beneficiary rights of the trust that owns the shopping center known as Antea Querétaro (as of March 4, 2019); (ii) our investment of 70% in trust rights of the trust that owns the Torre Mayor Portfolio and (iii) rental income derived from 50% of the beneficiary rights of the trust that owns the Torre Diana Portfolio, increased by Ps. 41.6 million or 13.1%, to reach Ps. 358.4 million for the period ended December 31, 2021, from Ps. 316.7 million for the same period in 2020. This increase was primarily due to: (i) extraordinary income from a tax refund and a penalty for the early departure of a tenant.

Administration commission: The basis on which the administration commission is calculated was adjusted as initially agreed with our investors from June 2020 onwards from 1.25% of the maximum issue amount (Ps. 6,000 million) to 1.25% of the amount invested (Ps. 3,800 million). Administration commission income decreased by Ps. 33.0 million, or 26.2%, to Ps. 93.0 million during 2021, versus Ps. 125.9 million recorded during 2020.

Management fees: Fees payable to our Advisor, our Property Managers, consultants and other professional services, increased Ps. 21.3 million or 2.5% to reach Ps. 882.1 million for the year ended December 31, 2021, from Ps. 860.8 million for the same period in 2020. The increase was primarily due to (i) an increase in advisory fees derived from the increase in the net value of our Portfolio due to the acquisition of several portfolios.

Operating expenses: Operating expenses decreased by Ps. 140.2 million or 8.9% to reach Ps. 1,443.6 million for the year ended December 31, 2021, from Ps. 1,583.8 million for the same period in 2020. The decrease was mainly due to (i) a decrease in the allowance for doubtful accounts made during 2020 as a result of the impact of the COVID-19 pandemic, which, thanks to good collection performance, decreased during 2021.

Maintenance expenses: Maintenance expenses increased Ps. 209 million or 11.3% to reach Ps. 2,060.1 million for the year ended December 31, 2021, from Ps. 1,851.1 million for the same period in 2020. The increase was primarily due to the recognition of expenses that we had been deferring in negotiations with suppliers during the pandemic. The amount of maintenance expenses paid is comparable to the maintenance revenues received from our tenants. Most maintenance and repair expenses are normally paid by our tenants through periodic maintenance fees.

Amortization of administrative platform: The amortization of the administrative platform remained stable during 2021, closing at Ps. 102.2 million for the year ended December 31, 2021, the same amount as at the end of December 2020.

Executive bonus: As of December 31, 2021, the estimated expense related to the Compensation Plan amounted to Ps. 358.3 million, considering the then price of our CBFIs. We expensed the estimated value of the CBFIs that may vest, and allocated it on a straight-line basis from the award date to the time of grant. At year-end, based on metrics approved by the Holders' Meeting as part of the Compensation Plan, we review the number and value of CBFIs expected to vest based on the results and make any necessary adjustments.

Property tax: Property tax payments increased by Ps. 48.7 million or 8.8% to reach Ps. 599.8 million for the year ended December 31, 2021, from Ps. 551.2 million for the same period in 2020.

The increase was primarily due to (i) growth in our portfolio with the acquisition of properties and (ii) discounts obtained for prepayments.

Insurance premium: Insurance premium expense increased by Ps. 62.3 million or 22.1% to reach Ps. 343.5 million for the year ended December 31, 2021, from Ps. 281.2 million for the same period in 2020. The increase was primarily due to the growth in our portfolio resulting from the acquisition of several properties and their inclusion in insurance policies.

Gain on sale of investment properties: For the year ended December 31, 2021, we recorded a profit on sale of investment properties of Ps. 143.4 million, as a result of the sale of: (a) one property of the office segment called "Corporativo San Mateo" of 5,440 sq. mt. located in the State of Mexico, one property (Hopital) that was part of the expansion of Galerías Valle Oriente of 11,620 sq. mt. located in Nuevo León and part of the land called "Corredor Urbano" located in the State of Querétaro of 12,544 sq. mt.

Interest expense: Interest expense, which includes the interest provision, decreased by Ps. 443.6 million or 5.6% to reach Ps. 7,439.4 million for the year ended December 31, 2021, from Ps. 7,883.0 million for the same period in 2020. The change was primarily due to (i) the increase in capitalized interest associated with the development of our properties, (ii) the borrowing under the Loan Linked to Sustainability of Ps. 6,737 million and USD 205. 0 million on April 7, 2020 in order to ensure a strong liquidity position as a result of the COVID-19 pandemic, which we repaid in full on December 17, 2020, (iii) the offering of Senior Notes in international markets in an amount of USD 300 million in March 2021, (iv) the offering in the domestic market in an amount of Ps. 8,100 million (iv) the repayment of FUNO 17-2 in full, and (v) the impact of the depreciation of the Mexican Peso relative to the U.S. Dollar on the Dollar-denominated portion of our debt.

Interest income: Interest income decreased Ps. 152.5 million or 49.8% to reach Ps. 154.0 million for the year ended December 31, 2021, from Ps. 306.5 million for the same period in 2020. This change was primarily due to the maintenance in cash from April 2020 to December 2020 of the amounts drawn under the Loan Linked to Sustainability of Ps. 6,737 million and USD 205.0 million, which was no longer during 2021.

Foreign Exchange Gain/Loss: We recorded a net foreign exchange loss of Ps. 264.0 million, as a result of the loss of Ps. 2,423.0 million for the year ended December 31, 2021, and the loss of Ps. 2,158.9 million for the year ended December 31, 2020. This foreign exchange variation is primarily due to (i) an increase in our total debt resulting from the issuance of Senior Notes in the international market for an amount of USD 300 million in March 2021; and (ii) the impact of the depreciation of the Mexican Peso relative to the U.S. Dollar on the U.S. Dollar-denominated portion of our debt.

Amortization of bank fees: As of December 31, 2021, a total of Ps. 219.9 million was recorded for amortization of bank fees. This amount represented a decrease of 4.0% from a total of Ps. 229.1 million amortized during the same period ended December 31, 2020.

Valuation effect on financial instruments: We recorded a net gain of Ps. 823.8 million, as a result of the gain of Ps. 353.6 for the year ended December 31, 2021 and the loss of Ps. 470.3 million for the year ended December 31, 2020. These results are mainly due to: (i) the effect of cash flow and fair value hedges, which resulted in an adjustment to the carrying value of the USD 800 million International Bond maturing January 30, 2026, which is hedged by CCS (Cross Currency Swaps) and (ii) foreign exchange variations and the increase in the interest rate.

(Loss) gain on participation in investments in associates: This item relates to the adjustment to the fair value of the properties in which Fibra Uno has a partial interest, which are the Torre Mayor Portfolio, the Torre Diana Portfolio and Antea Querétaro. As of December 31, 2021, we recorded a gain of Ps. 446.9 million, which represents a decrease of Ps. 1,406.4 million compared to the gain of Ps. 1,853.3 million for the year ended December 31, 2020. This was mainly due to the negative effects of the pandemic.

Fair value adjustments to investment properties: Under IFRS, our investment properties are appraised at fair value at least once a year or earlier if there is a material change in market conditions. Income related to fair value adjustment of investment properties decreased by Ps. 11,272.6 million, or 136.7%, from Ps. 8,246.6 million for the year ended December 31, 2020 to a loss of Ps. 3,026.0 million for the year ended December 31, 2021. This decrease in income related to the fair value adjustment of investment properties was primarily due to the revaluation of our investment property portfolio considering the negative effects of the pandemic.

Consolidated Net Income: Consolidated net income decreased by Ps. 9,949.2 million or 71.3% to Ps. 4,010.0 million for the year ended December 31, 2021, from Ps. 13,959.2 million for the equivalent period of 2020, as a result of the various factors described above.

(ii) Financial position, liquidity and capital resources

Comparative balance sheet figures for the years ended December 31, 2023 and 2022.

Rent receivables: Net tenant rent receivables as of December 31, 2023, amounted to Ps. 3,537.2 million, an increase of Ps. 685.6 million, or 24.0%, compared to December 31, 2022, when they were Ps. 2,851.6 million. This increase was due to the normal course of business operations, which led to a rise in billing.

Investment Properties: The value of our investment properties, including financial assets from properties and investments in associates, increased by Ps. 10,677 million, or 3.4%, compared to December 31, 2022. This growth was due to: (i) adjustments to the fair value of our investment properties, financial assets from properties, and investments in associates; (ii) progress in the construction of ongoing projects; and (iii) CAPEX invested in our portfolio of operating properties.

Debt: As of December 31, 2023, total debt reached Ps. 129,469.1 million, compared to Ps. 140,419.2 million on December 31, 2022. The variation is primarily due to: (i) the effect of the currency appreciation at year-end, which improved from Ps. 19.4143 to Ps. 16.9920; (ii) the issuance of sustainability-linked bonds FUNO 23L and FUNO 23-2L for Ps. 4,970.0 million and Ps. 1,730.0 million, respectively; (iii) the prepayment of the FUNO 13-2 bond for Ps. 3,120.9 million; (iv) the issuance of the FUNO 23-3L bond for Ps. 1,500 million; (v) the increase in the utilization of credit lines by Ps. 1,850 million; (vi) the disbursement of a mortgage loan for Portal Norte amounting to Ps. 300 million; and (vii) offset by the repurchase of international bonds for USD 125.3 million.

Trust Estate: The trust estate showed an increase of Ps. 8,611.6 million or 4.6% (including controlling and non-controlling interests) compared to the previous year, primarily due to: (i) profits generated from the year’s results; (ii) valuation of derivative instruments; (iii) the payment of dividends corresponding to the results of the last four quarters; and (iv) provision for the Executive Compensation Plan (PCE).

Comparative balance sheet figures for the years ended December 31, 2022 and 2021.

Rent receivables: Net tenant rent receivables as of December 31, 2022, reached Ps. 2,851.6 million, an increase of Ps. 528.1 million, or 22.7%, compared to Ps. 2,323.5 million as of December 31, 2021. This increase is attributed to the normal course of business operations, which resulted in higher billing.

Investment Properties: The value of our investment properties, including financial assets from properties and investments in associates, increased by Ps. 17,754.7 million or 6.0% as of December 31, 2021, compared to the previous year. This increase was due to: (i) adjustments to the fair value of our investment properties, financial assets from properties, and investments in associates; (ii) progress in the construction of development projects; (iii) CAPEX invested in our portfolio of operating properties; and (iv) offset by the sale of properties from the Rojo, Azul, Vermont, Maine, California, and Titán portfolios.

Debt: Total debt as of December 31, 2022, reached Ps. 140,419.2 million, compared to Ps. 129,608.1 million on December 31, 2021. This variation is primarily due to: (i) the effect of the exchange rate appreciation at year-end, which changed from Ps. 20.5835 to Ps. 19.4143; (ii) the initial drawdown of the Mitikah syndicated loan amounting to Ps. 3,000 million; (iii) debt prepayment of Ps. 1,820 million; (iv) new unsecured loans amounting to Ps. 7,700 million and USD 45 million; (v) repurchase of bonds related to the FUNO-18 issuance for Ps. 147 million and Senior Notes 2050 for USD 31.9 million; (vi) prepayment of Vermont mortgage loan for Ps. 4,116.9 million; (vii) prepayment of BBVA unsecured loan for USD 500 million; and (viii) repurchase of FUNO-15 bond for Ps. 15.6 million.

Trust Estate: The trust estate showed an increase of Ps. 15,211.2 million or 8.9% (including controlling and non-controlling interests) compared to the previous year, primarily due to: (i) profits generated from the year's results; (ii) valuation of derivative financial instruments; (iii) payment of dividends corresponding to the results of the last four quarters; and (iv) provision for the Executive Compensation Plan (ECP).

Our short-term liquidity requirements consist primarily of funds to cover operating expenses and other expenses directly related to our properties, among them:

- Fees payable under the Representation Services Agreements, the Administration Agreements;
- Principal repayments on debt;
- Interest expense on debt;
- Prepaid and unpaid capital expenditures, leasehold improvements and lease commissions; and
- Expected future Cash Distributions to be paid to CBFI Holders.

Due to our nature as a FIBRA and the tax treatment that applies to us, we do not have internal sources of liquidity since at least 70% of our assets must be invested in real estate and developments intended for lease, and the remaining 30% in specific investments under such treatment.

In connection with any significant source of funds that we have not yet used, we have a committed five-year unsecured revolving credit facility that has not been drawn down. Banco Santander (México), S.A., acts as administration agent and BBVA Bancomer, S.A., HSBC México S.A., Bank of America, Credit Suisse AG, Goldman Sachs Bank USA, Itaú Unibanco S.A., as syndicated banks. The credit facility is for up to Ps. 13.5 billion and USD 410 million, with an agreed interest rate of TIIE for the Peso amount plus a margin between 125 and 150 basis points and LIBOR for the Dollar amount plus a margin between 125 and 150 basis points. For more information, see "*4. FINANCIAL INFORMATION OF THE TRUST, b) Report on material loans - Credit facilities and other obligations.*" Finally, we do not have any restrictions agreed with any of our subsidiaries for the transfer of funds to the Trust.

We intend to meet our short-term liquidity requirements through cash generated by our operations. We believe that our rental income, net of operating expenses, will generally generate cash flows to cover our debt service obligations, expenses such as general and administrative expenses, and fund the Cash Distributions.

Our treasury is managed in two currencies, namely Pesos and Dollars. To collect real estate payments, we maintain multiple accounts under the Trust's name. To consolidate our funds efficiently, we sweep them daily to a central concentrator account. Once the funds are concentrated, they are invested in government paper at approximately 2:00 pm. Collections after that time are kept in the Trust's checking accounts until the following Business Day. Dollars are held in the Trust's checking accounts.

Our long-term liquidity requirements consist primarily of funds to pay for property acquisitions and any associated VAT, construction or remodeling projects, renovations, expansions and other non-recurring capital expenditures that have to be made from time to time. We intend to meet our long-term liquidity needs through various sources of capital, including existing working capital, cash from operations and liability financing and issuance of CBFIs.

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Our sources of debt financing come from: (i) credit facilities with financial institutions, and (ii) issuances made in the public market. The following table shows the details of our outstanding debt as of December 31, 2023, 2022, and 2021, respectively:

(in thousands de Pesos)	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Total debt [1]			
Metlife (Doña Rosa)	738,439	747,146	756,568
HSBC (Vermont)	-	-	4,153,150
HSBC (Samara)	2,028,024	2,142,857	2,280,000
Scotiabank First Borrowing	1,550,000	1,800,000	1,800,000
Scotiabank Second Borrowing	200,000	200,000	-
Scotiabank Third Borrowing	250,000	-	-
Actinver First Loan	600,000	200,000	100,000
Actinver Second Loan	-	400,000	-
Santander First Loan	1,850,000	2,500,000	2,500,000
Santander Second Loan	150,000	-	-
Banamex First Loan	1,750,000	2,000,000	-
Banamex Second Loan	761,490	873,644	-
Banamex Third Loan	600,000	-	-
Santander Mortgage Loan	4,100,000	4,000,000	1,820,000
Inbursa Mortgage Loan	1,100,000	-	-
Titán Syndicated Loan	-	-	10,291,750
Titán and Vermont Syndicated Loan	12,183,840	13,978,296	-
Hércules (PIQ) Syndicated Loan	441,840	462,630	483,210
Hércules (La Presa) Crédito Sindicado	117,824	123,368	128,912
Banorte First Loan	1,750,000	2,000,000	-
Banorte Second Loan	250,000	-	-
BBVA First Loan	1,800,000	2,000,000	-
BBVA Second Loan	200,000	-	-
BBVA Third Loan	1,100,000	-	-
CBs (FUNO 13-2)	-	3,120,900	3,120,900
CBs (FUNO 13 U)	3,397,768	3,255,244	3,025,974
CBs (FUNO 15)	7,484,414	7,484,414	7,500,000
CBs (FUNO 16U)	3,654,602	3,501,306	3,254,706
CBs (FUNO 17)	4,799,600	4,799,600	4,799,600
CBs (FUNO 18)	-	5,103,052	5,250,381
CBs (FUNO 21X)	2,900,000	2,900,000	2,900,000
CBs (FUNO 21-2X)	5,200,000	5,200,000	5,200,000
CBs (FUNO 23-L)	4,970,000	-	-
CBs (FUNO 23-2L)	1,730,000	-	-
CBs (FUNO 23-3L)	1,500,000	-	-
Senior Notes	60,311,260	71,626,717	76,982,290
Total	129,469,101	140,419,167	136,347,652
Transaction costs	-674,077	-828,672	-829,241
Portion of short-term debt	-23,253,195	-22,959,941	-4,462,865
Fair value of debt	-239,429	-151,444	507,787
Net long-term debt	105,302,400	116,479,110	131,563,333

[1] As of December 31, 2023, all bank loans (except for the Actinver Loan, the Scotiabank Loans, the Santander Loan, the Banamex Loans, the Banorte Loans, the BBVA Loans, and the Titan & Vermont Syndicated Loan, which are unsecured) were secured by nine Properties (including the Properties comprising the Mitikah project and the Portal Norte project) valued at approximately Ps. 31.9 billion. The Debt Certificates and Senior Notes are unsecured.

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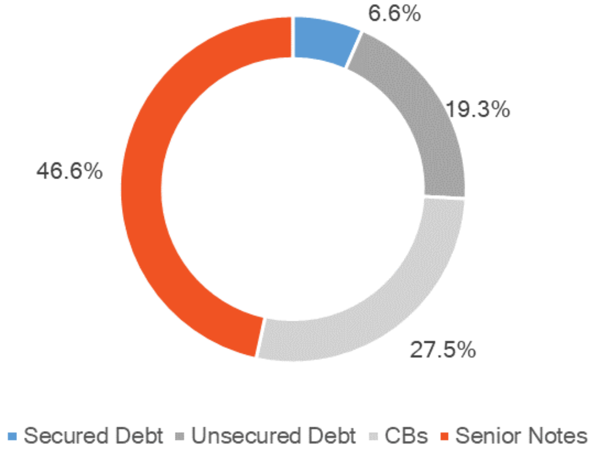
The chart below shows the distribution of our sources of financing with liabilities:



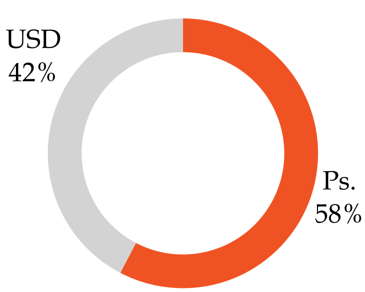
Unsecured Debt [(1)] = 93.4%.

[(1)] Includes Senior Notes, CBs and unsecured bank debt.

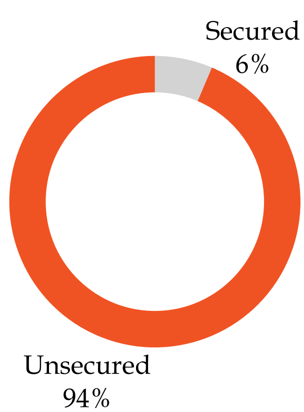
We intend to maintain our debt levels at a level where we are able to operate in an efficient and flexible manner that allows us to compete adequately and implement our growth and business plan. We plan to finance acquisitions with the most advantageous available sources of capital, which may include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

The charts below show our debt profile as of December 31, 2023:

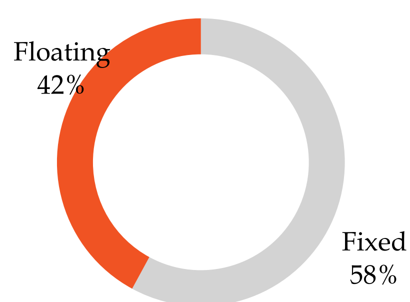
Ps. vs USD. [(1)]



Secured vs Unsecured [(1)]

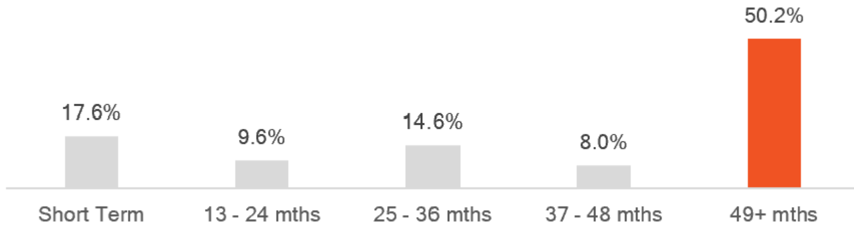


Fixed vs Floating [(1)]



[(1)] Includes the effect of exchange rate and interest rate hedges.

Debt maturities as of December 31, 2023



As of December 31, 2023, we had negative working capital of Ps. 21.4 million due to a lower balance of cash, investment securities, in our accounts receivable and recoverable taxes than our short-term debt and our accrued liabilities and sundry creditors.

Our Properties will require periodic capital expenditures and renovations to remain competitive in such amounts as may be required, from time to time, to maintain the quality of the Properties in our Portfolio. In addition, we will incur development costs related to the construction and development of our JV Development Portfolio. In addition, the acquisition, reconstruction, redevelopment, remodeling or expansion of the Properties will require significant capital expenditures. We may not be able to fund such capital needs solely with cash generated from operations, since we must distribute 95% of our Taxable Income annually to maintain our tax benefits as a FIBRA. Consequently, our ability to fund capital expenditures, acquisitions, remodeling, reconstruction or expansion of Properties with retained earnings is quite limited. Consequently, we expect to rely heavily on the availability of debt or equity for these purposes. If we are unable to obtain the necessary capital on favorable terms, or at all, our financial condition, liquidity, results of operations and prospects may be materially adversely affected.

Net Asset Value

Although Fibra Uno distributes a majority of its cash flow to its CBFI Holders, since 2011, it has been able to significantly increase the Net Asset Value (NAV) per CBFI.

The following table shows the annual NAV per CBFI as of 2011:

Figures in Ps. millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Value of Equity	8,105.87	24,024.71	58,214.21	105,075.47	113,358.38	120,805.24	146,059.46	153,991.16	162,892.83	168,533.09	165,630.30	179,927.90	194,762.62
CBFIs at end of period	422.58	842.28	1,809.01	2,878.39	3,197.58	3,249.31	3,956.78	3,890.11	3,928.19	3,949.44	3,799.99	3,799.00	3,807.29
NAV per CBFI (Ps.)	19.18	28.52	32.18	36.51	35.45	37.74	37.88	40.64	42.49	44.78	44.88	49.26	51.1552

iii) Internal Control

Below is a table summarizing our corporate governance:

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Holders' Meeting de CBFIs
● Elect members of the technical committee for each 10% holding of outstanding CBFIs. [1]
● Dismiss and appoint the CBFI Common Representative.[2]
● Transactions representing 20% or more of the Trust Estate. [3]
● Investments or acquisitions with Related Parties or conflict of interest representing 10% or more of the Trust Estate. [4]
● Approve the Trust Estate's leverage policies.
● Remover F2 Services, S.C. without a Conduct Subject to Removal. [5]
● Amend certain provisions of the trust agreement. [5]
● Terminate the trust agreement. [5]
● Liquidate our assets. [5]
● Cancellation of the CBFIs from the National Securities Registry and delisting from the Mexican Stock Exchange. [5]
● Approve the Trust Estate's borrowing policies. [6]
● Approve changes to the Trust's investment regime, including any modifications to the Eligibility Criteria.
● Approve any investment that does not meet the Eligibility Criteria.
● Approve and modify the compensation or commission schemes of the Trust Administrator, the Advisor, the members of the Technical Committee or any Third Party. [7]
● Approve the changes to the Investment Regime, and therefore approve the modification to the Eligibility Criteria.
● Remove or replace the Trust Administrator and/or Advisor. [8]
● Exercise liability actions against the Trust Administrator for non-compliance with its obligations. [9]
● To judicially oppose the resolutions of the Meetings. [10]
● Approve real estate acquisitions representing 20% or more of the Trust Estate. [11]
● Approve distribution policies less than 95% of Taxable Income.

COMMITTEES

Technical Committee [12]

● Administrative body of our business.
● Transactions representing 5% and up to 19.99% of the Trust Estate. [13]
● In certain cases the appointment of the Trust Administrator (with the opinion of the Corporate Practices Committee).
● Appoint the Tax and Accounting Advisor.
● Appoint and remove the external auditor, with the recommendation of the Audit Committee.
● Approve internal controls and internal audit regulations, subject to the opinion of our Audit Committee.
● Establish accounting policies, with the opinion of the Audit Committee.
● Approve financial statements, with the opinion of the Audit Committee, for consideration at the CBFI Holders' Meeting.
● Establish and reform investment policies.
● Establish distribution policies and approve distributions in excess of 95% of Taxable Income.
● Appoint members of the Audit Committee.
● Appoint members of the Corporate Practices Committee.
● Appoint the secretary of the Technical Committee.
● Appoint the members of the Nominations Committee.
● Verify the Trust Administrator's compliance with the Administration Agreement.
● Approve acquisitions of 10% or more of CBFIs or more of the outstanding CBFIs (or similar transactions).
● Approve the sale of Assets in connection with the exercise of the Reversion Right and preferential right. [14]
● Appoint a liquidator in the event of events triggering the termination of the trust.
● Approve policies for operations with Related Parties, as well as operations with Related Parties. [15]
● Assign a committee or subcommittee to oversee the contracting of financing in accordance with Applicable Law.

Audit [16]

● Evaluate external auditors and analyze their reports.
● Requesting and obtaining independent expert opinions.
● Report significant irregularities to the technical committee.
● Verify the implementation of internal controls and their compliance with applicable laws.
● Investigate non-compliance with operating and accounting policies.
● Verify compliance of the Advisor and the trustee with the resolutions of the CBFI Holders and the Technical Committee.
● Recommend the appointment and removal of an external auditor.
● Provide opinions on internal controls and internal audit rules prior to approval by the Technical Committee.
● Provide opinions on accounting policies, prior to approval by the Technical Committee.
● Analyze and provide opinions on financial statements prior to their approval by the Technical Committee.

Corporate Practices [17]

● Provide opinions on the value of transactions.
● Opinion for the appointment of the Advisor when appointed by the Technical Committee.
● Request and obtain independent expert opinions.
● Evaluate the performance of senior management.
● Provide recommendations on the reports that the Technical Committee should request from the Advisor and the Trustee.
● Provide recommendations to the Technical Committee for the removal of the External Auditor.
● Present market studies and recommendations on real estate sectors.
● Provide opinions on distributions exceeding 95% of Taxable Income.

Nominations [18]

● Search for, analyze, evaluate and propose candidates as independent members of the Technical Committee.
● Monitor and review independence issues.
● Certify the independence, experience and professional prestige of the candidates.

OTHERS

Trust Administrator

● Perform the day-to-day administration of our operations and support functions necessary for our Portfolio.

F2 Services, S.C.

● Perform certain services related to the negotiation, collection and billing of leases for the properties comprising our Portfolio, except for the Morado Portfolio.

Advisor

● Assist in the formulation and implementation of investment and financial strategies.
● Protection of the Trust Estate.

FW Industrial Portfolio IV, S. de R.L. de C.V.

● Perform necessary services related to the administration, operation and maintenance of the Vermont Portfolio and the Titán Portfolio.

Trust

● Acquire, maintain and dispose of the Trust Estate.
● Make, manage and maintain eligible investments.
● Carry out the liquidation upon termination of the Trust.

Controlling Trust

● Appoint the chairman of the Technical Committee.
● Elect members of the Technical Committee, as long as it maintains at least 15% of CBFIs outstanding.

[1] Any CBFI Holder or group of CBFI Holders representing 10% or more of our outstanding CBFIs will have the right to appoint a member of our Technical Committee and the respective alternate; provided that such appointment may only be revoked by the other holders when the appointment of all members of the Technical Committee is revoked.

[2] Requires the affirmative vote of the CBFI Holders of a majority of our outstanding CBFIs. At the respective CBFI Holders' Meeting, at least 75% of the outstanding CBFIs will need to be represented in order to be considered validly convened.

[3] In a single transaction or a series of related transactions that are considered as one, based on the most recent financial statements of the preceding quarter.

[4] In a single transaction or a series of related transactions that are considered as one, based on the most recent financial statements of the preceding quarter.

[5] Requires the affirmative vote of CBFI Holders of more than 85% of our outstanding CBFIs.

[6] The leverage policies shall at all times observe the principles set forth in Article IX Bis, section 9.1 Bis, subsection c) of the Trust.

[7] CBFI Holders who are Related Parties or represent a conflict of interest must abstain from voting.

[8] Requires the resolution adopted at the CBFIs Holders' Meeting with the favorable vote of at least 66% of the outstanding CBFIs.

[9] Holders of CBFIs that individually or in the aggregate represent 15% or more of the number of CBFIs outstanding will have the right to exercise liability actions against the Trust Administrator for breach of its obligations.

[10] CBFI Holders that individually or collectively represent 20% or more of the outstanding CBFIs, will have the right to judicially oppose the resolutions of the CBFI Holders' Meetings, provided that the claimants have not attended the meeting or have voted against the resolution and the relevant lawsuit is filed within 15 days following the date of the adoption of the resolutions.

[11] Requires the affirmative vote of the CBFI Holders of a majority of our outstanding CBFIs. At the respective CBFI Holders' Meeting, at least 75% of the outstanding CBFIs will need to be represented in order to be considered validly installed.

[12] Our Technical Committee is comprised of 12 members (5 of whom are Independent Members) and their respective alternates. An alternate member may serve in place of each elected member in the event that such member is unable to attend a meeting of our Technical Committee. At least 25% of the members of our Technical Committee and their respective alternates must be independent, as set forth in the requirements described below, and we intend that more than 25% of the members of our Technical Committee will be Independent Members.

[13] In a single transaction or a series of related transactions that are considered as one, based on the most recent financial statements of the preceding quarter.

[14] Requires the affirmative vote of a majority of the Independent Members, and those members who have been appointed by the Settlor or the Trust Administrator or by persons related to them must abstain from voting, without affecting the quorum required for the installation of the Technical Committee.

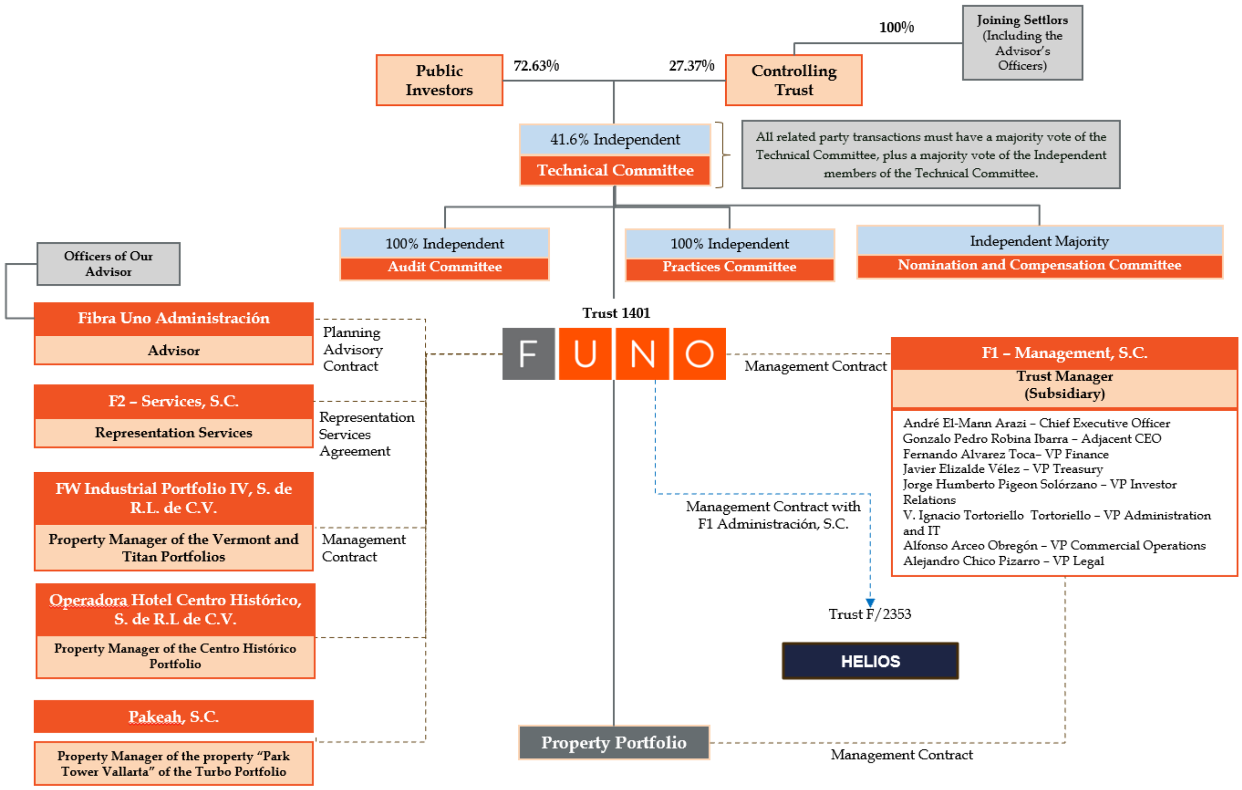
[15] Requires the affirmative vote of a majority of the members of the Committee and the affirmative vote of a majority of the Independent Members.

[16] Our Audit Committee is composed of three members. Each member of our Audit Committee is required to be an Independent Member as set forth in the Trust.

[17] Our Corporate Practices Committee is comprised of three members. In accordance with the Trust's requirements, each of the three members of our Corporate Practices Committee is an Independent Member.

[18] In order for the meetings of the Nominations Committee to be considered legally constituted, the presence of at least a majority of its members is required, and its resolutions shall be valid when adopted by the affirmative vote of at least a majority of its members present.

Set forth below is a chart depicting our corporate and management structure as of December 31, 2023:



Code of Ethics

We have implemented a code of ethics to ensure that all members of Fibra Uno (including members of our Technical Committee and employees of Fibra Uno and its subsidiaries or affiliates) do the right thing in the performance of their activities and functions, within the ethical and legal framework.

Our code of ethics is based on the following values: (i) respect and development of our employees, (ii) integrity and austerity, (iii) passion for customer service, and (iv) creation of social value. It also aims to (i) seek to strengthen and respect the values, objectives and standards that Fibra Uno has set for itself, (ii) guarantee a competitive, quality and committed service to our tenants, CBFI Holders, suppliers, authorities and employees, and (iii) respect the environment and our competitors.

Finally, our code of ethics contemplates general ethical standards such as, but not limited to, recognition of people's dignity and respect for their individuality, diversity and privacy, issues related to discrimination, moral obligations, money laundering, confidential information, political, religious, among others. It also includes specific ethical standards such as relations with tenants, conflicts of interest, confidential information, use of software and e-mail, relations with suppliers, service providers and contractors, relations with authorities, competition, advertising and marketing, gifts, emotional relationships between employees, anti-corruption and environmental protection.

Policies regarding certain activities

Below, we outline our financial policies regarding investments, dispositions, leverage, and other relevant areas. These policies have been developed by our Technical Committee and may be subject to modification or revision by the committee without the approval of the CBFI Holders' Meeting.

Investment Policies

Investment in Assets

Our investment objective is to provide attractive long-term returns to CBFI Holders through Cash Distributions and potential appreciation in the value of the Assets. We intend to achieve this objective by selectively integrating a diversified portfolio of high-quality, well-located, income-producing assets in Mexico. As of December 31, 2022, our Stabilized Portfolio consisted of 586 Properties with 613 operations, diversified into: 147 commercial, 180 industrial, 80 office and 206 in the sector other, with 11.1 million sq. m of GLA (3.0 million commercial, 6.1 million industrial, 1.1 million office and 0.9 million other) and an occupancy rate as of December 31, 2023 of 95.0%. Additionally, our Portfolio has one Property that is currently under development or construction, JV Satélite (Portal Norte) with 66,561 sq. m of GLA (our JV Development Portfolio), of which, as of December 31, 2023, no square meters of such Property have been delivered.

We intend to expand our Portfolio and grow our business over time through the acquisition of properties with a focus on cash flow, or cash flow potential through development and redevelopment activities, as well as long-term capital appreciation potential. Pursuant to our Trust, any property we may acquire must satisfy the following Eligibility Criteria:

a. Properties must be intended for lease.
b. Properties must be located within Mexican territory.
c. Properties must real estate belonging, among others, to the subsectors of offices, commercial and industrial.
d. The Trust Administrator is required to present a report of the business reasons for the acquisition of the property by us.
e. Properties must have a favorable opinion (*due diligence*) conducted by lawyers, accountants, architects and required specialists according to the characteristics of the property.
f. Properties must have current insurance in accordance with the industry standard at the time of acquisition.
g. An appraisal made by an independent third party that supports that the proposed acquisition price is market.
h. When the Real Estate to be acquired belongs to a Relevant Joining Settlor or any Related Parties, the favorable vote of a majority of the Independent Members of the Technical Committee must also be obtained.

These Eligibility Criteria may be modified by the Holders' Meeting of CBFIs in accordance with our Trust.

Subject to the Eligibility Criteria described above, as we grow our business we may diversify in terms of property locations, size and markets. There is no limit on the amount or percentage of our assets that may be invested in any single property or geographic area. We intend to acquire and hold properties for long-term investment. We may also develop, redevelop, expand and improve properties, including our Properties. We intend to operate our business in a manner that is consistent with maintaining our status as a FIBRA for tax purposes.

In addition, we expect to perform valuations of our Assets on an annual basis. Such valuations will be performed by an independent expert and will be paid for by our Trust.

Our Technical Committee will approve any acquisition of real estate representing up to 19.99% of the Trust Estate (in a single transaction or a series of transactions that may be considered as one), based on our financial information for the previous quarter. Any acquisition of real estate representing 20% or more of the Trust Estate (in a single transaction or in a series of transactions), based on our financial information of the preceding quarter, must be approved by the CBFI Holders representing a majority of our outstanding CBFIs; the same in the case of acquisitions of real estate representing 10% or more of such equity in the case of Related Parties or representing a conflict of interest. In addition and regardless of the percentage of the Trust Estate they represent. Pursuant to our conflict of interest policies, acquisitions of our Related Parties, including members of our Technical Committee, officers of our Advisor and the Relevant Joining Settlors, will require the affirmative vote of a majority of the Independent Members of our Technical Committee. Investments that cannot or do not meet the Eligibility Criteria may be approved by our Technical Committee with the affirmative vote of a majority of the Independent Members.

As we grow our business, we believe that our relationship with Grupo-E will provide us with access to an extensive portfolio of potential acquisitions. Pursuant to the Joinder Agreements, the Relevant Joining Settlors have agreed to provide us with a right of first refusal to acquire any real estate investment opportunity presented to them to the extent such opportunity is suitable for us. In addition, pursuant to the Joinder Agreements, the El-Mann Family and the Attié Family have agreed to grant us a preferential right to acquire any industrial, commercial or office properties that as of January 10, 2011 were majority-owned by them, either individually or collectively, provided that such properties meet a majority of the Eligibility Criteria. See *"2. THE TRUST - d) Material Contracts and Agreements – III) Preferential Right with respect to our Properties and Reversion Rights with respect to the Contributed Real Estate to our Trust."*

We may also participate in joint ventures, partnerships or other types of co-ownership. These types of investments will allow us to own larger assets, broadening our diversification and, therefore, providing us with flexibility in structuring our portfolio. We may co-invest with Relevant Joining Settlors in any property, provided that our ownership in such investment is at least 50%. Any such co-investment will be made with the approval of our Technical Committee, which if approved will determine the terms and conditions of such co-investment (including stipulations with respect to termination and dispute resolution), and with the affirmative vote of a majority of the Independent Members of our Technical Committee. Except for the investment in the TM Portfolio and Torre Diana, we do not anticipate that we will participate in any joint ventures, partnerships or other co-ownership arrangements in which we do not have control.

We may acquire properties that have liens or other indebtedness and we may incur new indebtedness or refinance indebtedness at the time we acquire the properties, subject to compliance with our leverage policies, as set forth under "*Leverage Policy*" of *"4. FINANCIAL INFORMATION OF THE TRUST - c) Management's Discussion and Analysis of Financial Condition and Results of Operations - iii) Internal Control."* Debt service on such borrowings or indebtedness will have priority over any Cash Distributions with respect to our CBFIs.

Divestment Policy

We do not currently intend to dispose of any of the Properties in our Portfolio, although we reserve the right to do so if our Technical Committee determines that such action is in the best interest of CBFI Holders.

Pursuant to our Trust, our Technical Committee is responsible for establishing the divestment policies with respect to our Real Estate. In principle, our divestment policies are as follows:

A. Upon instruction of our Technical Committee, we will dispose of, sell, liquidate or exchange, hereinafter the "Divestiture," assets that: (i) have suffered or are suffering a negative impact on their value or income generation that negatively and significantly impacts the value of the Trust Estate; (ii) are no longer strategic to our Trust in the opinion of the Trust Administrator; (iii) their best use is other than lease; (iv) their value is maximized by their disposal; and (v) other important reasons determined by the Trust Administrator.

The provisions of the preceding paragraph shall not apply when such Divestments fall within the scope of the events referred to in paragraphs B., D., E. and G. below.

B. When the intended Divestitures the value of which is equal to or greater than 5% but less than 20% of the Trust Estate based on the Trust's financial information disclosed the previous quarter, regardless of whether such Divestitures are executed simultaneously or successively within a period of 12 months from the date of the first Divestiture, but which, due to their characteristics, could be considered as a single Divestiture, our Technical Committee, with the additional favorable vote of a majority of the Independent Members of our Technical Committee, must make the Divestiture instructed to do so.

In order to determine the disposal value of the Real Estate, the Trustee, with the prior approval of the Technical Committee, must hire an independent expert to be in charge of the valuation of the Real Estate. With respect to the value defined by such independent expert, the Corporate Practices Committee shall issue an opinion of reasonableness, which shall be considered by the Technical Committee for the disposal of the Property.

C. New assets must meet our current Eligibility Criteria and comply with our investment policies.

D. In the case of the properties that were or will be contributed to the Trust Estate, the exercise of the Reversion Right held by the Joining Settlors will be carried out in accordance with the provisions of Article XXII of the Trust.

E. In the event of the disposition of a Real Estate Property during the Minimum Investment Period: (i) a petition for sale submitted by the Trust Administrator is required; (ii) the divestment policy generally applicable to the Real Estate Properties of the Trust Estate must be complied with; (iii) the favorable vote of a majority of the members of the Technical Committee is required; and (iv) the vote in favor of the Divestment by a majority of the Independent Members is required. Once the above has been agreed upon, our Technical Committee must define the price and conditions of the sale, for which it will require the opinion of the Corporate Practices Committee. The price and terms of sale must be notified to us and the Joining Settlors, if any, for purposes of the provisions of subsection F. below.

F. The Relevant Joining Settlors will have at all times the preferential right to acquire the Real Estate that is disposed of by us; provided that in the case of Real Estate that are contributed to the Trust Estate, this right will be subordinated to the Reversion Right. The price and conditions of sale must be notified by our Technical Committee to the Relevant Joining Settlors and to us, with the prior agreement of said committee in which, in addition, the favorable vote of a majority of the Independent Members is obtained. Said right will be in force as long as the Controlling Trust has under its control at least 15% of the CBFIs outstanding.

G. The Relevant Joining Settlors will have a period of 10 (ten) Business Days following the notices referred to in sections E. and F. above, as appropriate, to express their intention to exercise the preferential right referred to in sections E. and F. above, and must proceed in accordance with such conditions as determined by our Technical Committee. In the event that there is no manifestation by the aforementioned persons, it will be understood that they do not wish to acquire the Real Estate in question, for which reason we will proceed as instructed by our Technical Committee.

The Relevant Joining Settlors, for the purposes of the preferential right referred to in section F. must act jointly and exclusively through a sole representative with sufficient powers for that purpose.

H. When Divestitures intended to be made the value of which is equal to or greater than 20% of the Trust Estate based on the financial information of our Trust disclosed the previous quarter, regardless of whether such Divestitures are executed simultaneously or successively within a period of 12 months from the date of the first Divestiture, but which due to their characteristics could be considered as a single one, the approval of the Holders' Meeting of CBFIs will be required.

For a more detailed description of preferential rights and reversion rights, see *"2. THE TRUST - d) Material Contracts and Agreements – III) Preferential Right with respect to our Properties and Reversion Rights with respect to the Contributed Real Estate to our Trust.*"

The Relevant Joining Settlors, including certain members of our Technical Committee and officers of the Trust Administrator and our Advisor, may be influenced as to the advisability of a proposed disposition by the tax consequences to them under Applicable Law resulting from the disposition of certain property.

Leverage Policy

In accordance with our Trust, the CBFI Holders' Meeting will be responsible for establishing our leverage policy. Currently, our leverage policies, which must be guided at all times by at least the following principles:

a. The total amount of financings (loans of any kind) or other liabilities of the Trust that are intended to be assumed and payable by the Trust Estate at no time may be greater than 50% of the carrying value of the Trust Estate, measured at the close of the last reported quarter. In the event that the liabilities of the Trust exceed the maximum limit indicated above, no additional liabilities may be assumed and payable by the Trust Estate until the limit is adjusted, except in the case of refinancing transactions to extend the maturity of the Trust's indebtedness and the Technical Committee documents evidence of such situation. In any case, the result of such refinancing may not involve an increase in the level of indebtedness recorded prior to the refinancing transaction.

Also, if liabilities of the Trust exceed the maximum limit indicated in the preceding paragraph, the Trust Administrator must submit to the Technical Committee a report of such situation and corrective plan establishing the form, terms and, if applicable, the term to comply with the limit, to be approved by a majority of the Independent Members of the Technical Committee and subsequently proposed to the Holders' Meeting of CBFIs within a term not to exceed 20 business days from the date on which the excess of such limit is made known. In any scenario, the corrective plan must include the actions outlined in the preceding paragraph.

b. The Trust must maintain at all times a debt service coverage ratio of at least 1.0 at the time of assuming any credit, loan or financing, which must be calculated in accordance with the provisions of Exhibit AA of the Issuer Regulations (*Circular Única de Emisoras*). If the debt service coverage ratio is less than 1.0, no additional liabilities may be assumed payable by the Trust Estate, except in the case of refinancing transactions to extend the maturity of the Trust's indebtedness and the Technical Committee documents evidence of such situation. In any case, the result of such refinancing may not involve a decrease in the calculation of the debt service coverage ratio recorded prior to such refinancing transaction. If the debt service coverage ratio referred to in this paragraph is less than 1.0, the provisions of the last paragraph of paragraph a. above shall apply.

The leverage policies may be modified exclusively by the CBFI Holders' Meeting at the proposal of the Technical Committee.

We plan to propose a leverage policy to the Technical Committee and CBFI Holders' Meeting. The policy will outline the requirements for approving and managing credits, loans, or financing that represent 5% or more of the Trust Estate, based on the previous quarter's figures. These liabilities can be incurred simultaneously or successively within a twelve-month period.

Before incurring any credit, loan, or financing for the purposes outlined in the preceding paragraph, a financial analysis of projected cash flow (pro-forma) must be conducted. This analysis should demonstrate the impact of the proposed debt or financing on our solvency and profitability, taking into account different stress scenarios, including changes in interest rates as defined in the leverage policy referred to above.

Our leverage strategy contemplates that the total liabilities to be incurred will represent approximately 35% of our proforma assets.

In addition, our Technical Committee is competent to approve the financing transactions through which resources are obtained to carry out the investments and acquisitions referred to in Article XI, section 11.2, subsection (ii) of our Trust, relating to acquisitions by instruction of our Technical Committee with a qualified majority.

In any case, the CBFIs Holders' Meeting is competent to approve the financing transactions by which resources are obtained to make the investments and acquisitions referred to in Clause XI, section 11.2, subsection (iii) of our Trust, relating to the acquisitions by instruction of the Holders' Meeting of CBFIs.

Subject to the leverage policy described above, our intention is, where appropriate, to employ prudent amounts of leverage as a means of providing additional funds for the acquisition, development, remodeling, improvement and expansion of properties. The amount of leverage we deploy for specific investments will depend on the assessment of the Trust Administrator and our Technical Committee, a variety of factors that may include the liquidity and price volatility of the assets in our portfolio, the potential for losses, the availability and cost of financing the assets we anticipate, our view of the creditworthiness of our financing counterparties, the state of the Mexican economy and credit markets, and our view of the level, decline and volatility of interest rates. We believe that our leverage policy is appropriate for a company whose assets are primarily real estate.

Our investment policies may be modified by our Technical Committee in light of current economic conditions, the relative costs of debt and equity, the market values of our Properties, general market conditions for debt and equity securities, fluctuations in the market price of our CBFIs, growth and acquisition opportunities and other factors. Accordingly, in the future we may increase or decrease our debt ratio beyond the limits described above. If this policy were to change, we could become more highly leveraged, which would result in an increased risk of default on our obligations and a related increase in debt service requirements that could have an adverse effect on our financial condition, results of operations and ability to make Distributions to CBFI Holders. See "*4. FINANCIAL INFORMATION OF THE TRUST – a) Selected Financial Information*."

Conflict of interest policy

Pursuant to our Trust, our Technical Committee is responsible for approving our policy regarding transactions with Related Parties, as well as approving transactions with Related Parties. In accordance with our Trust, the favorable vote of a majority of the Independent Members of the Technical Committee is required, and those members who have been designated by the Settlor or by the Trust Administrator or by persons related to them must abstain from voting, without affecting the quorum required for the Technical Committee to hold meetings. In any case, transactions must be carried out at market price.

Policies Regarding Certain Activities

Subject to certain formalities required under Applicable Law, including obtaining any governmental approvals, we have the authority to offer new CBFIs in exchange for property and to repurchase or otherwise acquire our CBFIs in the stock market or otherwise and may engage in such activities in the future. Our Trust does not contemplate the issuance of preferred CBFIs. See "*2. THE TRUST - d) Material Contracts and Agreements – I) The Trust.*"

We have not financed or managed the distribution or sale of securities of other issuers and do not intend to do so. At all times, we make investments in order to qualify as a FIBRA for tax purposes, unless due to circumstances or changes in applicable tax rules and regulations, our Technical Committee determines that qualifying as a FIBRA is no longer in our best interest. We have not made loans to third parties, although in the future we may, under the terms of the Applicable Law, make loans to third parties, limited to business purposes.

We make available to CB Holders the annual audited financial statements and annual reports, as well as the quarterly financial statements. See "4. *FINANCIAL INFORMATION OF THE TRUST*".

d) Critical accounting allowances, provisions or reserves

Name of the allowance, provision or reserve: *Fair Value of Investment Properties.*

Investment properties are those held to generate rental income and/or capital appreciation (including investment properties under construction for such purposes) and are initially measured at acquisition cost, including transaction costs. After initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in income in the period in which they arise.

The management of Fibra Uno relies on valuations performed by independent appraisers with relevant qualifications and experience in the locations and categories of the investment properties that it holds.

The significant events of the discounted cash flow valuation model are:

a. CAP - A rate of return on a real estate investment property based on the expected income the property will generate. The capitalization rate has been used to estimate an investor's potential return on investment; it is obtained by dividing the income potentially generated by the properties after fixed and variable costs by the total value of the property. Capitalization rates used by independent third parties to value the aforementioned properties range from 8.25% for commercial use, 7.75% for industrial properties and 8.0% for office properties.

The CAP is determined by property considering the geographic location, occupancy and/or vacancy percentage, remaining term of contracts, use and gender of the property, quality of tenants, open and competitive market in similar properties in terms of use and gender, income in U.S. Dollars or Pesos (both cases), country risk, inflation, investment periods or times.

b. Value per square meter for average rentals (GLA) - It is obtained from the use and constructive classification of the property; taking into consideration the useful and leasable area of the property. An increase in the value per square meter for average rent would result in an increase in the fair value of the investment properties while a decrease would have the opposite effect.

c. The discount rate - This is obtained by considering geographic location, occupancy and percentage of availability, remaining lease term, use and type of property, quality of tenants, open and competitive market prices with similar properties in terms of use and type, income in U.S. Dollars or Pesos (both cases), country risk, inflation and periods or terms of Rents. 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.

Fluctuation in the fair value of investment properties during the period is recognized in the consolidated statement of income under the heading "Adjustments to fair value of investment properties."

Name of the allowance, provision or reserve: *Doubtful accounts*

The carrying value of the financial asset is reduced by the impairment loss directly for all financial assets, except for accounts receivable from customers, where the carrying value is reduced through an allowance account for doubtful accounts. When an account receivable is considered uncollectible, it is written off against the allowance. Subsequent recovery of amounts previously written off becomes a credit against the allowance. Changes in the carrying amount of the allowance account are recognized in income.

Fibra Uno estimates an allowance for doubtful accounts for non-recoverable amounts receivable. The allowance consists of applying a percentage for past-due accounts that exceed 360 days and another percentage for accounts that are less than 360 days past due; such percentages are calculated in accordance with IFRS 9.

Assumptions related to allowances for doubtful accounts include obtaining, among others, contractual rent receivable, aging of trade receivables, confirmations of trade receivables in judicial or extrajudicial proceedings, trends and behavior of trade receivables, customer credit risk, customer reputation, macroeconomic effects, among others. If there is any change in these assumptions or in regional, national or international economic conditions, the value of the estimate may change substantially.

Name of the allowance, provision or reserve: *Long-Term Incentive*

At the Annual Holders' Meeting on April 4, 2014, the company authorized an executive long-term compensation plan. The plan involves granting 162,950,664 CBFIs vesting over a period of 10 years. No more than 10% of the plan can be granted per year, except in cases where 10% was not granted in previous years. In such cases, up to 20% per year may be granted. Fibra Uno records as an expense on a straight-line basis during the vesting period an estimate of the CBFIs that will eventually be delivered. At year-end Fibra Uno reviews its estimate of the number and amount of CBFIs expected to be awarded.

For interim periods, Fibra Uno records the cost of such program as an expense, estimating the degree of compliance at the end of the period. This estimate is calculated using the growth of FFO per CBFI, the growth of dividends per CBFI, the performance of Fibra Uno's CBFI with respect to the IPC and expected inflation.

If there is any change in these assumptions, the value of the allowance may change substantially.

At the end of the period the allowance is adjusted and recorded at the cost of the year-end CBFI for the number of CBFIS to be delivered to plan beneficiaries.

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5. FINANCIAL INFORMATION OF INTERNAL MANAGEMENT

a) Selected Financial Information

The main activity of the Trust Administrator is to carry out the administration of the Trust Estate and the provision of all kinds of material and personnel services for the administration, coordination, supervision, maintenance, management and supervision of the collection of Administration Agreements and any other for our properties.

The condensed consolidated financial statements include those of the Trust Administrator and its subsidiary Operadora CVC, A.C., over which it has control. Intercompany balances and transactions have been eliminated.

The following are the condensed consolidated statements of financial position as of December 31, 2023, 2022, 2021 and 2020; and the condensed consolidated statements of income for the period from January 1 to January 31, 2023, 2022, 2021 and 2020 of the Trust Administrator and Operadora CVC, A.C.:

F1 Management, S. C. and Subsidiaries
Balance Sheet as of December 31st 2023, 2022, 2021, 2020
(in thousand of Mexican Pesos - Non-audited)

Assets	**31/12/2023**	**31/12/2022**	**31/12/2021**	**31/12/2020**
Cash, restricted cash and investments in values	$ 211,592	$ 194,776	$ 180,375	$ 171,194
Accounts receivables	250,622	247,639	209,623	232,552
Due from related parties	175,081	165,579	216,041	154,120
Total short term assets	637,295	607,994	606,039	557,866
Other assets, Net	72,774	100,288	95,156	60,640
Total Assets	**710,069**	**708,282**	**701,195**	**618,506**
Liabilities and Equity				
Accounts payable and accrued expenses	272,524	301,104	277,149	268,413
Due to related parties	46,444	24,248	49,676	40,279
Total short term liabilities	318,968	325,352	326,825	308,692
Lessee deposits	30,415	28,520	29,115	21,913
Total liabilities	**349,383**	**353,872**	**355,940**	**330,605**
Equity:				
Capital stock	1	1	1	1
	(700)	372	-	-
Retained earnings	361,385	354,037	345,254	287,900
Total equity	**360,686**	**354,410**	**345,255**	**287,901**
Total liabilities & equity	**$ 710,069**	**$ 708,282**	**$ 701,195**	**$ 618,506**

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F1 Management, S. C. and Subsidiaries
Consolidated Statement of Profit and Losses from January 1th to December 31st, 2023,2022, 2021, 2020
(in thousand of Mexican Pesos - Non-audited)

	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Lease income	$ 322,864	$ 281,646	$ 167,947	$ 93,191
Maintenance income	2,724,835	2,542,284	2,316,541	2,226,334
	3,047,699	2,823,930	2,484,488	2,319,525
Expenses	3,058,907	2,830,217	(2,437,067)	(2,326,137)
(Losses) profit before financial effects	**(11,208)**	**(6,287)**	**47,421**	**(6,612)**
Interest income	23,578	18,478	9,288	9,841
Exchange effect, net	(1,648)	(551)	602	549
Profit before tax	10,722	11,640	57,311	3,778
Taxes	(3,374)	2,857	43	(23,800)
Net profit (loss)	$ **7,348**	$ **8,783**	$ **57,354**	$ **(20,022)**

As the manager of our properties, the Trust Administrator is responsible for overseeing their acquisition and management. Due to significant increases in property acquisitions, developments and/or expansions, the Trust Administrator's business has experienced growth in both revenues and expenses. It's important to note that this growth may make it difficult to compare financial information from different periods included in this report.

b) Management's discussion and analysis of results of operations

(i) Results of operations

The increase in Trust Administrator's operating income in the 2022-2023 period is primarily due to higher billings and improved portfolio collections, as well as the elimination of tenant discounts related to the COVID-19 pandemic. In addition, operating expenses, mainly maintenance and spare parts, increased above inflation.

(ii) Financial position, liquidity and capital resources

As mentioned in "*Selected Financial Information*," growth in the Trust Administrator's revenues and expenses year over year is parallel to the growth of our acquisitions, developments and/or expansions, which went from 279 Properties at the end of 2012 to 613 Transactions at the end of 2023.

Each time we add a new portfolio to our investment properties, cash flows, accounts receivable primarily from us, creditable VAT, prepayments and accounts payable to suppliers and related parties that provide maintenance services to the Trust Administrator will increase.

6. RESPONSIBLE PERSONS

Pursuant to the General Regulations Applicable to Issuers of Securities and Other Stock Market Participants, the following statements are presented:

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F1 Management, S.C.

We, the undersigned, declare under oath that, within the scope of our respective duties, we have prepared the information on income, returns or any other amounts derived from the assets, rights or securities held in trust contained in this annual report, which, to the best of our knowledge, reasonably reflects the current situation. In addition, we are not aware of any material information that has been omitted or misrepresented in this annual report or that contains information that could mislead investors.

By: André El-Mann Arazi
Chief Executive Officer

By: Fernando Álvarez Toca
VP Finance [3]

By: Alejandro Chico Pizarro
VP Legal [4]

[3] The VP Finance performs functions equivalent to those of the Chief Financial Officer.

[4] The VP Legal Affairs performs functions equivalent to those of the General Counsel.

Trustee

We, the undersigned, declare under oath that our principal, as trustee, prepared the financial information relating to the trust estate, as well as the information relating to the securities issued and the applicable agreements, contained in this annual report, which, to the best of its knowledge, fairly reflects its condition and that it was satisfied that in the reported period there were no material differences between the trust income attributable to the trust assets, rights or securities and the information it received from the administrator or operator relating to income, returns or any other amounts derived from such assets, rights or securities. In addition, we are not aware of any material information that has been omitted or misrepresented in this annual report or that contains information that could mislead investors.

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as Trustee of the trust identified with the number 140

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Name: [*]
Title: Trust Delegate

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Name: [*]
Title: Trust Delegate

The Common Representative

We, the undersigned, declare under oath that that our principal as common representative, reviewed the financial information relating to the trust estate, as well as that relating to the securities issued, the applicable agreements and the income, returns or any other amounts derived from the assets, rights or securities held in trust, contained in this annual report, which, to the best of its knowledge, fairly reflects its condition.

CI Banco, Institución de Banca Múltiple

____

Name: [*]
Title: Representative

____

Name: [*]
Title: Representative

The External Auditor

We, the undersigned, declare, under oath, that the consolidated financial statements of Fibra Uno Trust and Subsidiaries (the "Issuer") as of December 31, 2023, 2022, and 2021 and for the years then ended, contained in this annual report, were audited as of [*] [*], 2024, in accordance with International Standards on Auditing.

Likewise, we declare that we have read this annual report and, based on its reading and within the scope of the audit work performed, we are not aware of material errors or inconsistencies in the information included and whose source comes from the audited financial statements mentioned in the previous paragraph, nor of information that has been omitted or falsified in this annual report, or that it contains information that could mislead investors.

However, the undersigned was not engaged to perform, and did not perform, additional procedures to express an opinion on the other information contained in the annual report other than the financial statements audited by us.

Erik Padilla Curiel, CPA
Legal Representative
Socio de Galaz, Yamazaki, Ruiz Urquiza, S. C.
Miembro de Deloitte Touche Tohmatsu Limited

Miguel Ángel Del Barrio Burgos, CPA
External Auditor
Socio de Galaz, Yamazaki, Ruiz Urquiza, S. C.
Miembro de Deloitte Touche Tohmatsu Limited

7. EXHIBITS

Exhibit A
Audited Financial Statements

Exhibit B

Table of Collateral Portfolios and Properties

Property	Portfolio	Type
Torre Mayor	Torre Mayor	Offices
Torre Diana	Individual	Offices
Finsa Ciudad Industrial	Vermont	Industrial
Finsa Ciudad Juarez	Vermont	Industrial
Finsa Ciudad Victoria	Vermont	Industrial
Finsa Cuautitlan Izcalli	Vermont	Industrial
Finsa Durango	Vermont	Industrial
Finsa Guadalupe I	Vermont	Industrial
Finsa Guadalupe II	Vermont	Industrial
Finsa Matamoros Norte I	Vermont	Industrial
Finsa Matamoros Norte II	Vermont	Industrial
Finsa Milenium I	Vermont	Industrial
Finsa Milenium II	Vermont	Industrial
Finsa Milenium III	Vermont	Industrial
Finsa Monclova	Vermont	Industrial
Finsa Morelos	Vermont	Industrial
Finsa Nexxus	Vermont	Industrial
Finsa Nuevo Laredo	Vermont	Industrial
Finsa Oriente I	Vermont	Industrial
Finsa Oriente II	Vermont	Industrial
Finsa Oriente III	Vermont	Industrial
Finsa Oriente IV	Vermont	Industrial
Finsa Oriente V	Vermont	Industrial
Finsa Oriente VI	Vermont	Industrial
Finsa Oriente VII	Vermont	Industrial
Finsa Parque Monterrey	Vermont	Industrial
Finsa Puebla I	Vermont	Industrial
Finsa Puebla II	Vermont	Industrial
Finsa Puebla III	Vermont	Industrial
Finsa Puebla IV	Vermont	Industrial
Finsa Ramos Arizpe I	Vermont	Industrial
Finsa Ramos Arizpe II	Vermont	Industrial
Finsa Reynosa	Vermont	Industrial
Finsa Saltillo	Vermont	Industrial
Finsa Villa Florida I	Vermont	Industrial
Finsa Villa Florida II	Vermont	Industrial
Samara	Samara	Commercial / Offices
Doña Rosa	Frimax	Industrial
Antea	Turbo	Shopping Center
La Presa	Hércules	Industrial
Queretaro PIQ V	Hércules	Industrial

Exhibit C

Independence Letter of the External Auditor

Exhibit D

External Auditor’s authorization to include the audit report
in the annual report