

Trust Fibra UNO and Subsidiaries

Interim condensed consolidated financial statements as of March 31, 2022 and December 31, 2021, and for the three-month periods ended March 31, 2022 and 2021



Fideicomiso Fibra UNO and Subsidiaries

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Interim Consolidated Condensed Statement of Financial Position
As of March 31, 2022 and December 31, 2021
(2022 Figures non-audited, in thousand of Pesos)

Assets	Notes	31/03/2022	31/12/2021
Currents assets:			
Cash and restricted cash	3.	\$ 4,336,725	\$ 6,739,511
Lease receivables from tenants, net	4.	2,731,552	2,323,542
Other accounts receivable	5.	2,115,707	1,801,424
Loans receivables		680,000	-
Accounts Receivable - Related Parties	14.	9,074	2,845
Refundable tax, mainly VAT		643,716	1,145,757
Short term pre-paid expenses		2,225,316	1,989,064
Total current assets		12,742,090	14,002,143
Non-current assets:			
Long Term Financial Instruments Investments	6.	1,272,064	1,256,939
Investment properties	7.	288,817,480	286,470,312
Investments in affiliates	8.	10,025,151	9,957,484
Other accounts receivable		1,561,891	1,561,891
Long term pre-paid expenses		869,412	1,066,873
Derivative Financial Instruments	11.	416,777	1,083,513
Other assets, net	9.	1,196,810	1,222,356
Total non-current assets		304,159,585	302,619,368
Total assets		316,901,675	316,621,511

Liabilities and trustors' Net Asset Value	Notes	31/03/2022	31/12/2021
Short-term liabilities:			
Borrowings	10.	4,469,484	4,462,865
Accounts payable and accrued expenses	12.	4,748,741	4,818,582
Accounts payable due to acquisition of Investment Properties		624,051	624,051
Deposits from tenants		250,055	250,055
Deferred revenues from Leases		403,117	357,298
Lease rights		118,874	95,560
Payables to related parties	14.	145,407	147,094
Total short-term liabilities		10,759,729	10,755,505
Long-term liabilities:			
Borrowings	10.	129,840,704	131,563,333
Accounts payable		418,822	449,498
Payable to related parties		292,727	292,727
Deposits from tenants		1,102,191	1,095,598
Deferred revenues from Leases		570,374	565,578
Derivative Financial Instruments	11.	1,550,578	959,501
Total long-term liabilities		133,775,396	134,926,235
Total liabilities		144,535,125	145,681,740
Net Asset Value			
Beneficiaries' capital	15.	105,497,448	105,407,873
Retained earnings		60,334,313	58,826,408
Valuation of derivative financial instruments on cash flow hedging		(1,254,523)	(1,003,836)
Effect of valuation on Employee benefit plan		2,984	2,984
Trust certificates repurchase reserve		2,091,390	2,396,830
Total Controlling interest		166,671,612	165,630,259
Non-controlling interest		5,694,938	5,309,512
Total Net Asset Value		172,366,550	170,939,771
Total liabilities and Net Asset Value		\$ 316,901,675	\$ 316,621,511

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Interim Consolidated Condensed Income Statement
For the three-months periods ending March 31, 2022 and 2021
(2022 Figures non-audited, in thousand of Pesos)

	31/03/2022	31/03/2021
Investment property income	\$ 5,238,163	\$ 4,772,841
Reserve for Covid relieves	(85,114)	979
Maintenance revenues	498,077	454,808
Reserve for Covid relieves	112,011	(6,747)
Dividends of fiduciary rights' leases	61,436	128,021
Management fees, income	24,801	19,589
	5,849,374	5,369,491
Management fees, expenses	(221,962)	(220,781)
Administrative expenses	(376,938)	(420,357)
Operating expenses	(592,988)	(502,459)
Property taxes	(174,471)	(148,623)
Insurance	(88,980)	(77,960)
	(1,455,339)	(1,370,180)
Operating income	4,394,035	3,999,311
Interest expense	(1,919,946)	(1,962,772)
Interest revenue	38,711	79,858
Income after financial expenses	2,512,800	2,116,397
Gain on sale of investment properties	-	47,181
Foreign exchange (loss) gain, Net	1,815,316	(2,417,257)
Valuation effect on financial instruments	(43,565)	(43,934)
Fair value adjustment to investment properties and affiliates	305,170	155,588
Efecto de Valuación en Inversiones	-	(48,286)
Administrative platform amortization	(25,546)	(25,546)
Amortization of bank and other financial charges	(59,218)	(50,846)
Other expenses	(52,944)	9,986
Executive bonus	(89,575)	(81,750)
Net Consolidated (loss) income	\$ 4,362,438	\$ (338,467)
Other comprehensive results:		
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments	(211,976)	430,363
Consolidated comprehensive (loss) income	\$ 4,150,462	\$ 91,896
Net Consolidated (loss) income:		
Controlling interest	4,235,172	(416,505)
Non-controlling interest	127,266	78,038
	\$ 4,362,438	\$ (338,467)
Consolidated comprehensive (loss) income		
Controlling interest	3,984,485	(45,949)
Non-controlling interest	165,977	137,845
	\$ 4,150,462	\$ 91,896

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Interim Consolidated Condensed Statement of Changes in Net Asset Value
For the three-months periods ending March 31, 2022 and 2021
(2022 Figures non-audited, in thousand of Pesos)

	Equity	Retained earnings	Derivatives Financial Instruments Reserve from Cash Flow Hedging	Actuarial Earnings	Trust certificates repurchase reserve	Total controlling interest	Total non-controlling interest	Total
Balance as of December 31, 2021	\$ 105,407,873	\$ 58,826,408	\$ (1,003,836)	\$ 2,984	\$ 2,396,830	\$ 165,630,259	\$ 5,309,512	\$ 170,939,771
Trustor's contributions	89,575	-	-	-	-	89,575	226,372	315,947
Distributions to beneficiaries	-	(2,581,061)	-	-	-	(2,581,061)	(6,923)	(2,587,984)
Trust certificates repurchase reserve	-	(146,206)	-	-	(305,440)	(451,646)	-	(451,646)
Consolidated net comprehensive income	-	4,235,172	(250,687)	-	-	3,984,485	165,977	4,150,462
Balance as of March 31, 2022	\$ 105,497,448	\$ 60,334,313	\$ (1,254,523)	\$ 2,984	\$ 2,091,390	\$ 166,671,612	\$ 5,694,938	\$ 172,366,550
Balance as of December 31, 2020	\$ 106,183,896	\$ 61,752,456	\$ (996,626)	\$ -	\$ 1,593,366	\$ 168,533,092	\$ 4,862,480	\$ 173,395,572
Trustor's contributions	81,750	-	-	-	-	81,750	-	81,750
Distributions to beneficiaries	-	(1,201,350)	-	-	-	(1,201,350)	(11,818)	(1,213,168)
Trust certificates repurchase reserve	-	-	-	-	(1,283,445)	(1,283,445)	-	(1,283,445)
Consolidated net comprehensive income	-	(416,505)	370,556	-	-	(45,949)	137,845	91,896
Balance as of March 31, 2021	\$ 106,265,646	\$ 60,134,601	\$ (626,070)	\$ -	\$ 309,921	\$ 166,084,098	\$ 4,988,507	\$ 171,072,605

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Interim Consolidated Condensed Statement of Cash Flow
For the three months periods ending March 31, 2022 and 2021
(2022 Figures non-audited, in thousand of Pesos)

	31/03/2022	31/03/2021
Operating activities:		
Net Consolidated income of the period	\$ 4,362,438	\$ (338,467)
Adjustments to non-cash items:		
Equity method in (income) loss of investments in associates and	(305,170)	(155,588)
Fair Value Adjustment to investment properties	(1,895,851)	1,973,534
Unrealized exchange effect	-	(47,181)
Gain on sale of investment properties	84,764	76,392
Amortization of Administrative platform and bank fees	89,575	81,750
Executive Bonus	(38,711)	(79,858)
Interest income	1,919,946	1,962,772
Interest expense	(211,976)	43,934
Effect of valuation on derivative financial instruments	37,386	-
Other non-cash transactions	4,042,401	3,517,288
Total		
Working capital changes:		
(increase) Decrease on:		
Lease receivable	(408,010)	(652,826)
Other accounts receivables	(87,911)	(135,909)
Due to related parties	(6,229)	(348)
Recoverable taxes, mainly VAT	502,041	266,602
Prepaid expenses and other assets	(98,008)	(365,852)
Increase (decrease) on:		
Trade accounts payable and accrued expenses	(329,297)	278,838
Deferred revenues	50,615	40,256
Key money	23,314	-
Deposits from tenants	6,593	12,462
Due from related parties	(1,687)	(42,238)
Net cashflow provided by operating activities	<u>3,693,822</u>	<u>2,918,273</u>
Investment Activities		
Investment in development projects	(1,800,055)	(1,109,914)
Investment properties acquisitions	27,962	(3,449,915)
Insurance Recovery	220,000	-
Sale of investment properties	-	(948,514)
Investments in securities	-	273,403
Interest expenses capitalized in Investment properties	(306,996)	(218,950)
Interest collected	38,711	185,961
Net cashflow used in investing activities	<u>(1,820,378)</u>	<u>(5,267,929)</u>
Financing Activities		
Payments on borrowings	(6,172,765)	(7,047,812)
Proceeds from borrowings	7,300,000	11,183,360
Loans receivables	(680,000)	-
Derivative financial instruments	624,443	35,533
Distributions to Trustors / Beneficiaries	(2,587,984)	(1,213,167)
Repurchase of CBFIs	(451,646)	(1,283,446)
Interest paid	(2,308,278)	(2,251,145)
Net cashflow used in financing activities	<u>(4,276,230)</u>	<u>(576,677)</u>
Cash and cash equivalents:		
Net decrease in cash and cash equivalents	(2,402,786)	(2,926,333)
Cash and Cash equivalents at the beginning of the period	<u>6,739,511</u>	<u>7,746,593</u>
Cash and cash equivalents at the end of the period	\$ <u>4,336,725</u>	\$ <u>4,820,260</u>

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Notes to the Interim Consolidated Condensed Financial Statements

For the three months periods ended March 31, 2022 and 2021, and for the Year ended December 31, 2021.

(2022 Figures non-audited; in Thousands of Mexican Pesos except for CBFi numbers)

1. General information, acquisitions and relevant events

General Information and activities

Trust FIBRA UNO (“Fibra UNO”) was established as a real estate investment trust (Mexican REIT) on January 12, 2011 by Fibra UNO Administración, SA de CV, (the “Trustor”) and Deutsche Bank México, SA, Institución de Banca Múltiple, División Fiduciaria y Subsidiarias (“Deutsche Bank México”) as Trustee. Fibra UNO began operations in March 2011, and was incorporated mainly to purchase and own real estate properties in order to lease and develop commercial, industrial and mixed-use properties, as well as office buildings and land, in the Mexican Real Estate Market.

On June 29, 2018, Fibra UNO entered into a Fiduciary Institution substitution agreement, effective as of July 1, 2018, appointing Banco Actinver SA, Institución de Banca Múltiple, Grupo Financiero Actinver (Actinver) as the new Trustee Institution of the Fideicomiso Fibra UNO, replacing Deutsche Bank México, SA, Institución de Banca Múltiple (Deutsche Bank). Consequently, the name of Fibra UNO has changed to Fideicomiso Fibra UNO (Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver).

Fibra UNO, as a real-estate investment trust (“FIBRA”, by its Spanish acronym), qualifies to be treated as a transparent entity in Mexico for the purposes of the Statutory Income Tax Law (“LISR”, by its Spanish acronym). Therefore, all net tax income generated by the operations of Fibra UNO are attributed to the holders of its Real Estate Investment Trust Certificates (“CBFIs”, by its Spanish acronym) for tax purposes, and therefore Fibra UNO is not subject to Income Tax in Mexico. To maintain FIBRA’s status, the Mexican Congress of the Union, through the Mexican Internal Revenue Services (“SAT”, by its Spanish acronym), has established in the articles 187 and 188 of the Statutory Mexican Income Tax Law that the FIBRAs must distribute no less than 95% of their net tax income on annual basis to the holders of the CBFIs issued.

Fibra UNO has entered into the following agreements for the development of its operations:

- i. An advisory agreement with Fibra UNO Administración, S.C. (“Fibra UNO Administración or the Advisor”) (Related Party) where such Advisor provides advisory services to Fibra UNO in structuring and implementing its financial investments and strategies;
- ii. A property management agreement with F1 Management, S.C. (“F1 Management”), Operadora CVC, S.C. (“Operadora CVC”) and F1 Controladora de Activos, S.C. (“F1 Controladora”) (subsidiary companies) in order to manage the daily operations of Fibra UNO;
- iii. A Service Agreement with F2 Services, S.C. (“F2 Services”) (Related Party) in order to carry out certain billing and collection services on behalf of Fibra UNO, subject to supervision and monitoring by Fibra UNO;
- iv. An advisory and services agreement with Operadora Jumbo, S.A. de C.V. (“Operadora Jumbo”) (related party) with similar characteristics to those previously mentioned, focused on certain properties;

- v. Two property management agreements with Finsa Holding, S.A. de C.V. in order to manage the daily operation of the portfolios “Vermont” and “Titan”;
- vi. A property management agreement with Hines Interest, S.A. de C.V. in order to manage the daily operation of the portfolio “Maine”;
- vii. A management agreement with Consultora Centro Histórico, S.A. de C.V. in order to manage the daily operation of the building known as Hotel Centro Histórico;
- viii. A management agreement with Operadora Galgua, S.A. de C.V. in order to manage the daily operation of the property known as Galerías Guadalajara;
- ix. A Service Agreement between F1 Administración, S.C. (F1 Administración - subsidiary company) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, acting as Trustee for the Trust F/2353 (Trust F/2353) in order to manage the daily operation of Trust F/2353, and
- x. A Service Agreement with MTK Developers, S.A. de C.V. (Indirect Subsidiary) for the construction of the Mitikah project.

The tax address of Fibra UNO is Av. Antonio Dovali Jaime No.70, Tower A Floor 11, Colonia Zedec Santa Fe, Alcaldía Álvaro Obregón, Mexico City.

Important events of the first quarter

1. As a result of the COVID-19 pandemic and other macroeconomic factors, on November 25, 2021, the Instituto Nacional de Geografía y Estadística (National Institute of Statistics and Geography; INEGI for its Spanish acronym) published an increase in the gross domestic product (“GDP”) of 6.4% during the first nine months of 2021, compared to the same period of 2020 and 4.7% during the third quarter of 2021, compared to the third quarter of 2020. However, there was a decrease in GDP of 0.4% during the third quarter of 2021, compared to the second quarter of 2021. In its quarterly report for the period from July 1 to September 30, 2021, the Banco de Mexico mentioned that, in a context of greater vaccination coverage and decreased cases of contagion Due to COVID-19, as of the fourth quarter of 2021, economic activity should resume its rate of expansion, supported by both external and internal demand. However, it anticipated that the Mexican economy will continue to face difficulties, since it is perceived that both the bottlenecks in production and the uncertainty in the evolution of the pandemic worldwide will continue to be present.

As of the first quarter of 2022, the Covid-19 pandemic seems to be in a more controlled phase thanks to the progress of vaccination campaigns. The COVID-19 pandemic has been significantly affecting the global economy, including the Mexican economy, and affecting various industries, including many in which our tenants operate. We assume that currently the majority of the population already has the complete vaccination schedule, however, we cannot guarantee that new strains or external events related to it could continue to affect our business, results of operations, cash flows and financial situation. in numerous ways.

Extraordinary events such as confinement orders and other measures related to COVID-19, in the context of a weakened economy, with rising inflation locally and globally, as well as any future adverse conditions related to the COVID-19 pandemic still unknown, may have an adverse effect on the Company's business, financial condition and results of operations and negatively affect the Company's ability to access capital and liquidity on acceptable financial terms or at all.

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

Additionally, the potential effects of the COVID-19 pandemic could also intensify or affect many of our other risk factors.

Currently there has been an invasion from Russia to Ukraine, in which not only these countries have been involved but also a large number of European countries and the United States of America. This invasion has caused various countries to implement mainly economic sanctions against Russia and some of its wealthiest citizens, which has had a negative impact on geopolitical relations and the world economy, causing volatility in the markets, among others of capital as well as negative effects on the economy and of an inflationary type in some countries, within which Mexico could be included. The degree and scope of the negative impact that this invasion may cause for Mexico, its economy and international relations with the countries involved is difficult to estimate at this time. As a result of the circumstances described, our business, financial condition, results of operations and prospects, as well as the price of our CBFIs as well as the business of our clients could be adversely affected.

2. On February 9, 2022, Fibra UNO paid the distribution to the holders of Real Estate Trust Certificates (CBFI for its Spanish acronym) corresponding to the flow from 4Q21 operations. The distribution was for an amount of \$2,581.1 million Pesos, which in its entirety correspond to the net fiscal result.
3. On March 18, 2022, Fibra UNO made the provision of a new loan with Santander for an amount of \$3,000 million Pesos, the conditions of such loan are detailed in Note 10.
4. On March 18, 2022, Fibra UNO prepaid the loan with Santander that was due in August 2024. The amount of the prepayment was \$1,820 million pesos, which were taken from the aforementioned loan.
5. During March 2022, Trust 2584 granted a loan for \$680 million Pesos to Trust 2585, which will be collected before the end of this year.

2. Basis of presentation

a) Basis of presentation

The interim consolidated condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reports". Fibra UNO applied the same accounting policies in its interim as well as in its annual financial statements.

Fibra UNO's Management considers that all the ordinary and recurring adjustments necessary for an adequate presentation of the interim consolidated condensed financial statements were included.

Certain information and disclosures normally included in the annual financial statements, which are prepared according to the International Financial Reporting Standards ("IFRS"), have been condensed or omitted according to the standard of interim financial reports. These interim consolidated condensed financial statements must be read in conjunction with the annual consolidated financial statements of Fibra UNO and their respective disclosures for the years that ended on December 31, 2021, 2020 and 2019, which are prepared according to the IFRS. The profits/losses of the period do not necessarily indicate the profits/losses of the year.

b) Seasonality

Fibra UNO's Management does not consider that the business is subject to material seasonal fluctuations.

c) Reclassifications

The consolidated financial statements for the year ended December 31, 2021 have been reclassified in certain items to facilitate their comparability with respect to their presentation with that used in 2022.

d) Valuation of Investment properties

At the close of each fiscal year, Fibra UNO's Management relies on independent specialized firms to value its stabilized investment properties using the income, cost and market approaches. For the interim condensed consolidated financial statements, Management makes its best estimate of the fair value of the investment properties before the end of the quarter by applying global factors, mainly inflation and the exchange rate of the Mexican Peso against the US Dollar. Consequently, the accompanying financial statements include a detailed estimate of its investment properties at fair value.

For properties under development, Fibra UNO's policy is to record them at book cost until 12 months have elapsed since no significant payments have been made for the project and at least one more of the following: i) 12 months after that the asset is delivered by the supplier, ii) that 12 months have elapsed since the collection of the first rent of the property or iii) that the stabilization of the property is reached, that is, 80% of its occupation.

e) Details of subsidiaries controlled and those having a significant non-controlling interest

The following table shows the details of subsidiaries controlled by Fibra UNO that have material non-controlling interests:

Subsidiarie name	Type	Owner ship and voting rights over the non-controlling interest		Profit (loss) from the non controlling interest		Non- controlling interest	
		31/03/2022	31/12/2021	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Fid. /1127 Torre Latino (i)	Offices	22.53%	22.53%	\$ 11,137	\$ 85,381	\$ 859,758	\$ 855,545
Fid. /2584 Mitikah (ii)	Mixed	38.00%	38.00%	116,129	265,085	4,608,808	4,453,967
Fid. /955 Satellite (iii)	Mixed	20.00%	-	-	-	226,372	-
Total				\$ 127,266	\$ 350,466	\$ 5,694,938	\$ 5,309,512

- i. Starting on January 1, 2016, and derived from the second amendment to trust agreement 1127/2010 (Torre Reforma Latino), in which the following percentages of ownership and information are stipulated:

Name	Description	% of Ownership
Ecocinemas, S.A. de C.V. (Ecocinemas)	Trustor/Beneficiary A	22.53%
Fibra UNO	Trustor/Beneficiary B	77.47%

The percentage of ownership of each of the Trustor / Beneficiaries will be over the net lease income and the eventual sale's collection of Torre Latino; Fibra UNO registered in its interim consolidated condensed financial statements the 100% of the figures of the Trust 1127/2010 including the minority interest corresponding to 22.53% that represents the participation that Ecocinemas has in the net asset value of Torre Reforma Latino and presents it on the caption Non-controlling interest in the interim consolidated condensed income statement meanwhile the Net Asset Value of the Trustor / Beneficiary A is presented in the interim consolidated condensed statement of financial position in the caption Non-controlling interest.

- ii. On June 27, 2016, Trust agreement number 2584 was entered into between:

Name	Description	% of Ownership
Fibra UNO	Trustor/Beneficiary A	62.00%
Fideicomiso 2353; fungiendo como Fiduciario, Banco INVEX, S. A. Institución de Banca Múltiple, INVEX Grupo Financiero	Trustor/Beneficiary B	38.00%

The purpose of this Trust is to develop the mixed-use project called “Mitikah” through Fibra UNO’s commitment to add to the net asset value of Trust 2584 the portfolios “Buffalo” and “Colorado” except for the portion of land known as “Residential Landmark”, and Trust 2353’s commitment to provide the necessary cash resources for the execution of the project. Fibra UNO registered in its interim consolidated condensed financial statements the 100% of the figures of the Trust 2584 including the minority interest corresponding to 38.00% that represents the interest that Trust 2353 has in the net asset value of the mixed-use project called Mitikah and it is presented on the caption Non-controlling interest in the interim consolidated condensed income statement meanwhile the Net Asset Value of the Trustor / Beneficiary B is presented in the interim consolidated condensed statement of financial position in the caption Non-controlling interest.

- iii. On March 31, 2022, Fibra UNO closed a strategic alliance with AXA Seguros for the development of the Portal Norte mixed-use project located in Satélite in the municipality of Naucalpan, State of Mexico. The total investment of the project will come from the contributions of FUNO and AXA Seguros according to the following:

Name	Description	% of Ownership
Fibra UNO	Trustor/Beneficiary A	80.00%
AXA Seguros, SA de CV	Trustor/Beneficiary B	20.00%

The summary of financial information each of the subsidiary controlled Fibra UNO in which has a significant controlling interest is presented below before intercompany eliminations.

Trust 1127

	31/03/2022	31/12/2021
Assets	\$ 205,646	\$ 190,953
Investment Properties	3,680,591	3,675,091
Liabilities	70,178	68,687
Total Net Asset Value	3,816,059	3,797,357
Fibra UNO Controlling interest	2,956,301	2,941,812
Non-controlling interest	859,758	855,545
 Profit of the year	49,430	378,966
Profit of the year attributable to the controlling interest	38,293	293,585
Profit of the year attributable to the non-controlling interest	\$ 11,137	\$ 85,381

Trust 2584

	31/03/2022	31/12/2021
Assets	\$ 2,215,060	\$ 1,311,371
Investment Properties	14,437,938	13,708,967
Liabilities	4,524,557	3,299,373
Total Net Asset Value	12,128,441	11,720,965
Fibra UNO Controlling interest	7,519,633	7,266,998
Non-controlling interest	4,608,808	4,453,967
Profit of the year	305,604	697,591
Profit of the year attributable to the controlling interest	189,475	432,506
Profit of the year attributable to the non-controlling interest	\$ 116,129	\$ 265,085

Trust 955

	31/03/2022
Assets	\$ 226,372
Investment Properties	905,488
Liabilities	-
Total Net Asset Value	1,131,860
Fibra UNO Controlling interest	905,488
Non-controlling interest	226,372
Profit of the year	-
Profit of the year attributable to the controlling interest	-
Profit of the year attributable to the non-controlling interest	\$ -

f) Application of new and reviewed International Financial Reporting Standards
New IFRS reviewed and issued but not mandatory yet

At the authorization date of these Financial Statements, Fibra UNO has not applied the following new and revised IFRS that have been issued but are not mandatory yet:

IFRS 17	Insurance Contracts
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 IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018-2020 Cycle	Amendments to IFRS 1 First adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture
Amendments to IAS 1 and IFRS Practice Statements 2	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates

Fibra UNO's Management does not expect that the adoption of the aforementioned standards will have a material impact in the consolidated condensed financial statements in future periods.

3. Cash and restricted cash	31/03/2022	31/12/2021
Cash and bank deposits	\$ 2,417,425	\$ 3,660,591
Investment in securities less than 3 months maturity	1,754,132	2,808,686
Restricted cash:		
Restricted cash and reserve funds for bank loans	165,168	270,234
	<u>\$ 4,336,725</u>	<u>\$ 6,739,511</u>
4. Lease receivables and others	31/03/2022	31/12/2021
Lease receivables	\$ 3,306,298	\$ 3,035,592
Preventive allowance for Covid relieves	-	(113,979)
Preventive allowance for doubtful accounts	(574,746)	(598,071)
	<u>\$ 2,731,552</u>	<u>\$ 2,323,542</u>

5. Other accounts receivable	31/03/2022	31/12/2021
Receivable construction cost	\$ 556,850	\$ 525,103
Administration fee	607,701	592,440
Properties sale debtors	110,575	110,575
Other accounts receivable	840,581	573,306
	<u>\$ 2,115,707</u>	<u>\$ 1,801,424</u>

6. Long Term Financial Instruments Investments

The Trust has two debt issues denominated in UDIS that at the end of 1Q22 totaled \$6,399.4 million Pesos and have maturities on April 27 and November 28 (Note 10); In order to cover the movements of the UDI as well as to invest in liquid instruments to improve some indebtedness metrics, during fiscal year 2021, the company made investments in several instruments denominated in UDIS issued by the Federal Government of Mexico called Udibonos; It is planned to maintain possession of these instruments until the maturity of the own issues in UDIS. The position in Udibonos at the end of 1Q22 was as shown below:

Type	Identifier	Maturity	No. of Titles	31/03/2022	31/12/2021
Udibono	231116	16-Nov-23	112,519	\$ 84,685	\$ 83,964
Udibono	251204	04-Dec-25	546,752	442,848	438,771
Udibono	281130	30-Nov-28	403,046	340,471	336,559
Udibono	311127	27-Nov-31	531,614	404,060	397,645
Total			1,593,931	<u>\$ 1,272,064</u>	<u>\$ 1,256,939</u>

7. Investment properties	31/03/2022	31/12/2021
Fair value:		
Investment completed	\$ 268,097,399	\$ 261,851,129
Investment in development	13,112,537	17,281,241
Seriousness deposit and/or advance payments for the acquisition of investment properties	3,110,481	2,850,481
Land reserves	1,536,061	1,536,061
Rights over properties with operating leases	2,961,002	2,951,400
	<u>\$ 288,817,480</u>	<u>\$ 286,470,312</u>

7a. Investment Properties	Type	Properties	31/03/2022	31/12/2021
Balance at the beginning of the period			\$ 286,470,312	\$ 278,253,392
Acquisitions:				
Memorial	Comercial	16	-	2,192,000
Yucatan 21	Land	1	-	27,000
Nave La teja	Industrial	1	-	785,000
Galerias Guadalajara	Land	1	-	2,290
Disposals:				
Corporativo San Mateo	Office	1	-	(145,500)
Corredor Urbano Queretaro	Land	1	-	(80,722)
Galerias Valle Oriente	Office	1	-	(354,607)
Construction in process, improvements, prepayments and capitalized financial costs			1,849,665	5,997,455
Seriousness deposit and/or advance payments for the acquisition of investment properties			260,000	2,850,481
Fair value adjustments to investment properties			237,503	(3,056,477)
Balance at the end of the period			\$ 288,817,480	\$ 286,470,312

For the period from January 1 to March 31, 2022, Fibra UNO has capitalized loan costs for \$306.9 million pesos.

8. Investments in Associates	% ownership	31/03/2022	31/12/2021
Torre Mayor	70%	\$ 5,260,952	\$ 5,277,918
Torre Diana	50%	2,810,470	2,710,892
Antea Querétaro	40%	1,953,729	1,968,674
		\$ 10,025,151	\$ 9,957,484

As of March 31, 2022 and 2021, the fair value effect recorded in investments in associates is \$67.6 million Pesos and \$155.6 million Pesos, respectively, and is shown in the interim condensed consolidated statements of comprehensive income under the caption of Fair value adjustment of investment properties and investments in associates.

9. Other assets, Net	31/03/2022	31/12/2021
Administrative platform (a)	\$ 2,043,674	\$ 2,043,674
Advisory for the structuring of the real estate vehicle	30,000	30,000
Accumulated amortization	(876,864)	(851,318)
	\$ 1,196,810	\$ 1,222,356

(a) The acquired administrative platform includes Personnel, technology and processes.

10. Borrowings

Type	Institution	Summary of loans balance as of March 31, 2022					
		Currency	Interest rate	Noun	Maturity	Balance MXN	Balance in
Unsecured	BBVA	USD	LIBOR + 1.95%	Dec-19	Nov-23	-	\$ 500,000
Bond	International	USD	5.25%	Jan-14	Dec-24	-	600,000
Bond	International **	USD	5.25%	Dec-15	Jan-26	-	800,000
Bond	International	USD	4.87%	Jun-19	Jan-30	-	768,000
Bond	International	USD	6.95%	Jan-14	Jan-44	-	700,000
Bond	International	USD	6.39%	Jun-19	Jan-50	-	872,000
Unsecured	Scotiabank	MXN	TIIE + 0.85%	Feb-22	May-22	\$ 1,800,000	-
Unsecured	Santander	MXN	TIIE + 0.84%	Mar-22	May-22	2,500,000	-
Unsecured	Actinver	MXN	TIIE + 1.80%	Jun-21	Jun-22	100,000	-
Bond	National (FUNO 18)	MXN	TIIE + 0.83%	Sep-18	Apr-23	5,250,381	-
Mortgage	HSBC Samara **	MXN	TIIE + 2.00%	Sep-16	Sep-23	2,245,714	-
Mortgage	Metlife, Mexico	MXN	7.92%	Apr-16	Dec-23	245,283	-
Mortgage	Metlife, Mexico	MXN	7.92%	Oct-15	Dec-23	508,793	-
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-13	Dec-23	3,120,900	-
Mortgage	MONEX- La Presa **	MXN	TIIE + 2.25%	Oct-20	Feb-24	127,526	-
Mortgage	MONEX- PIQ **	MXN	TIIE + 2.25%	Oct-20	Feb-24	478,223	-
Mortgage	HSBC Vermont **	MXN	TIIE + 2.15%	Jun-19	Jun-24	4,144,400	-
Bond	National (FUNO 15)	MXN	6.99%	Feb-15	Jul-25	7,500,000	-
Bond	National (FUNO 212X)	MXN	TIIE + 0.90%	Oct-21	Oct-25	5,200,000	-
Bond	National (FUNO 17)	MXN	9.20%	Dec-17	Nov-27	4,799,600	-
Bond	National (FUNO 21X)	MXN	8.98%	Oct-21	Oct-28	2,900,000	-
Mortgage	Santander **	MXN	TIIE + 2.85%	Mar-22	Nov-28	3,000,000	-
Bond	National (FUNO 16U)	*UDIS	4.60%	Apr-16	Apr-27	3,316,253	-
Bond	National (FUNO 13U)	*UDIS	5.09%	Dec-13	Nov-28	3,083,197	-
Balance as of March 31, 2022						\$ 50,320,270	\$ 4,240,000
Foreign exchange rate as of March 31, 2022							19.9942
Dollar balance in Pesos equivalent						\$	84,775,408
Balance as of March 31, 2022 in Pesos equivalent						\$	135,095,678
						Short-term loans	(4,469,484)
						Long-term loans	130,626,194
						Transaction costs	(796,486)
						Debt's fair value	10,996
						\$	129,840,703

* As of March 31, 2022, the market value of the UDI was 7.242651 pesos. The amounts shown in the previous table of loans referring to issues in UDIs are already expressed in Mexican pesos.

** These financial commitments have hedges through Derivative Financial Instruments, see Note 11.

Type	Institution	Summary of loans balance as of December 31, 2021					
		Currency	Interest rate	Noun	Maturity	Balance MXN	Balance in
Unsecured	BBVA	USD	LIBOR + 1.95%	Dec-19	Nov-23	-	\$ 500,000
Bond	International	USD	5.25%	Jan-14	Dec-24	-	600,000
Bond	International **	USD	5.25%	Dec-15	Jan-26	-	800,000
Bond	International	USD	4.87%	Jun-19	Jan-30	-	768,000
Bond	International	USD	6.95%	Jan-14	Jan-44	-	700,000
Bond	International	USD	6.39%	Jun-19	Jan-50	-	872,000
Unsecured	Scotiabank	MXN	TIIE + 0.85%	Nov-21	Feb-22	\$ 1,800,000	-
Unsecured	Santander	MXN	TIIE + 0.70%	Dec-21	Mar-22	2,500,000	-
Unsecured	Actinver	MXN	TIIE + 1.80%	Jun-21	Jun-22	100,000	-
Bond	National (FUNO 18)	MXN	TIIE + 0.83%	Sep-18	Apr-23	5,250,381	-
Mortgage	HSBC Samara **	MXN	TIIE + 2.00%	Sep-16	Sep-23	2,280,000	-
Mortgage	Metlife, Mexico	MXN	7.92%	Apr-16	Dec-23	246,074	-
Mortgage	Metlife, Mexico	MXN	7.92%	Oct-15	Dec-23	510,494	-
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-13	Dec-23	3,120,900	-
Mortgage	MONEX- La Presa **	MXN	TIIE + 2.25%	Oct-20	Feb-24	128,912	-
Mortgage	MONEX- PIQ **	MXN	TIIE + 2.25%	Oct-20	Feb-24	483,420	-
Mortgage	HSBC Vermont **	MXN	TIIE + 2.15%	Jun-19	Jun-24	4,153,150	-
Mortgage	Santander **	MXN	TIIE + 3.00%	Aug-18	Aug-24	1,820,000	-
Bond	National (FUNO 15)	MXN	6.99%	Feb-15	Jul-25	7,500,000	-
Bond	National (FUNO 212X)	MXN	TIIE + 0.90%	Oct-21	Oct-25	5,200,000	-
Bond	National (FUNO 17)	MXN	9.20%	Dec-17	Nov-27	4,799,600	-
Bond	National (FUNO 21X)	MXN	8.98%	Oct-21	Oct-28	2,900,000	-
Bond	National (FUNO 16U)	*UDIS	4.60%	Apr-16	Apr-27	3,254,706	-
Bond	National (FUNO 13U)	*UDIS	5.09%	Dec-13	Nov-28	3,025,975	-
Balance as of December 31, 2021						\$ 49,073,612	\$ 4,240,000
Foreign exchange rate as of December 31, 2021							20.5835
Dollar balance in Pesos equivalent						\$	87,274,040
Balance as of December 31, 2021 in Pesos equivalent						\$	136,347,652
Short-term loans							(4,462,865)
Long-term loans							131,884,787
Transaction costs							(829,241)
Debt's fair value							507,787
						\$	131,563,333

*As of December 31, 2021, the market value of the UDI was 7.108233 pesos. The amounts shown in the previous table of loans referring to issues in UDIs are already expressed in Mexican Pesos.

** These financial commitments have hedges through Derivative Financial Instruments, see Note 11.

The debt establishes certain do's and don'ts, which have been met as of March 31, 2022 and December 31, 2021, as described below:

- Fibra UNO is obliged to pay, on or before the due date, the property tax and other contributions from its properties.
- Keep in good operating conditions all its useful goods and assets that are necessary for the proper operation of its business, except for normal wear and tear.
- Maintain insurance on its insurable assets with insurance companies of recognized prestige, in amounts against standard risks in the real estate industry and for sums insured sufficient to replace or repair the damage.
- Do not reduce the debt service coverage ratio (Net Operating Income (NOI) divided by Debt Service) below 1.5 times.

11. Derivative Financial Instruments

Fibra UNO has several derivatives that have the objective of partially limiting the market risk either due to movements in interest rates and / or exchange rates, which may affect the costs and values of its financial commitments.

In the case of Fibra UNO and its commitments, two types of derivatives have been contracted: Interest Rate Swap (IRS) and Cross Currency Swap (CCS). Once the acceptable risk analysis for the Entity's operation has been carried out, it has been decided to contract the mentioned derivatives in order to cover the market risk according to its desired risk level.

Derivatives for Fibra UNO

First, a detail of the entire position, fair value of the derivative and fair value of the debt is shown, both from the IRS (Interest Rate Swap) portfolio and the CCS (Currency Swap) portfolio:

Interest Rate Swap (IRS)

#	Commitment	Hedge	Maturity	Initial Amount (in thousands MXP)	Fair Value (Debt) March 2022	Fair Value (Derivative) March 2022	Fair Value (Debt) December 2021	Fair Value (Derivative) December 2021
1	FUNO 21-2X (1)	Cash Flow	December-2022	4,100,000	(777)	(782)	(39,989)	(39,974)
2	Samara (2)	Cash Flow	September-2023	2,046,207	12,064	12,024	(14,804)	(14,796)
3	Samara (2)	Cash Flow	September-2023	896,650	5,286	5,269	(6,487)	(6,484)
4	Hércules (PIQ) (3)	Cash Flow	February-2024	513,512	28,852	28,739	22,168	22,077
5	Hércules (La Presa) (3)	Cash Flow	February-2024	138,320	7,772	7,741	5,971	5,947
6	Vermont (4)	Cash Flow	May-2024	2,100,000	28,955	28,796	(20,157)	(20,126)
7	Vermont (4)	Cash Flow	May-2024	2,099,738	38,355	38,167	(9,644)	(9,659)
8	Mitikah (5)	Cash Flow	August-2024	57,436	136	109	(8,915)	(8,887)
9	Mitikah (5)	Cash Flow	August-2024	52,564	(84)	(105)	(7,772)	(7,750)
10	Mitikah (5)	Cash Flow	August-2024	52,564	(84)	(82)	(7,772)	(7,782)
11	Mitikah (5)	Cash Flow	August-2024	57,436	136	110	(8,915)	(8,927)
12	Mitikah (5)	Cash Flow	August-2024	57,436	136	110	(8,915)	(8,888)
13	Mitikah (5)	Cash Flow	August-2024	52,564	(84)	(72)	(7,772)	(7,751)
14	Mitikah (5)	Cash Flow	August-2024	57,436	4,476	4,440	(4,201)	(4,194)
15	Mitikah (5)	Cash Flow	August-2024	52,564	3,360	3,331	(3,955)	(3,949)
16	Mitikah (5)	Cash Flow	August-2024	52,564	3,360	3,331	(3,955)	(3,969)
17	Mitikah (5)	Cash Flow	August-2024	57,436	4,476	4,439	(4,201)	(4,219)
18	Mitikah (5)	Cash Flow	August-2024	57,436	4,476	4,439	(4,201)	(4,194)
19	Mitikah (5)	Cash Flow	August-2024	52,564	3,360	3,331	(3,955)	(3,949)
Total				12,554,427	144,171	143,335	(137,471)	(137,477)

The commitment-coverage relationship is described below:

- (1) Sustainable Bond for \$5,200 million Pesos with payments every 30 days at a variable rate of TIIE + 0.90% maturing in October 2025:
 - Structure of one derivative with maturity date in December 2022, whose objective is to transform the variable flows for interest payments into flows at a fixed rate of 8.65% (7.75% for the derivatives + 0.90% for the fixed financial commitment).
- (2) Mortgage Loan for Samara development for \$2,451 million Pesos with payments every 30 days at a variable rate of TIIE + 2.00% and maturity date in September 2023:
 - Structure of 2 derivatives whose objective is to transform all the variable flows for debt interest payments, into flows at a fixed rate of 9.73% (7.73% for the derivatives + 2.00% for the fixed financial commitment).
- (3) Mortgage Loan associated with two of the properties within the group known as Hercules for an amount of \$653 million Pesos at variable rate TIIE + 2.20% and expiration date February 2024:

- Structure of 2 derivatives whose objective is to transform all the variable flows for interest payments into flows at an average fixed rate of 7.1550% (4.9550% for the derivatives + 2.20% for the fixed financial commitment).
- (4) Mortgage Loan associated with the Vermont Project for an amount of \$ 4,200 million Pesos at variable rate TIIE + 2.15% and maturity date at the end of May 2024:
- Structure of 2 derivatives whose objective is to transform all the variable flows for interest payments into flows at an average fixed rate of 9.8450% (7.6950% for the derivatives + 2.15% for the fixed financial commitment).
- (5) Mortgage Credit for the development of the Mitikah Project for amounts drawn down for \$1,820 million Pesos at variable rate of TIIE + variable spread (between 2.60% and 3.00%) and maturity date in August 2024:
- Structure of 12 derivative financial instruments whose objective is to transform all the variable flows for interest payments into flows at an average fixed rate of 8.12% for the derivatives plus a variable spread (between 2.60% and 3.00%).

Cross Currency Swap (CCS)

#	Commitment	Hedge	Maturity	Initial Amount (in thousands USD)	Initial Amount (in thousands MXP)	Fair Value (Debt) March 2022	Fair Value (Derivative) March 2022	Fair Value (Debt) December 2021	Fair Value (Derivative) December 2021
1	Int. Bond 800 USD (1)	Fair Value	January-2026	50,000	944,750	51,137	45,261	149,902	143,326
2	Int. Bond 800 USD (1)	Fair Value	January-2026	60,000	1,113,000	78,961	71,518	197,238	188,901
3	Int. Bond 800 USD (1)	Fair Value	January-2026	40,000	739,000	53,553	48,548	132,244	126,637
4	Int. Bond 800 USD (1)	Fair Value	January-2026	75,000	1,527,750	(32,777)	(31,356)	115,468	108,182
5	Int. Bond 800 USD (1)	Fair Value	January-2026	50,000	980,000	29,315	24,038	129,117	122,907
6	Int. Bond 800 USD (1)	Fair Value	January-2026	25,000	508,663	(10,782)	(10,738)	38,599	35,887
7	Int. Bond 800 USD (1)	Fair Value	January-2026	50,000	958,000	30,905	25,399	129,134	122,689
8	Int. Bond 800 USD (1)	Cash Flow	January-2026	50,000	944,750	42,941	37,555	118,505	112,349
9	Int. Bond 800 USD (1)	Cash Flow	January-2026	50,000	958,000	25,401	20,341	100,635	94,612
10	Int. Bond 800 USD (1)	Cash Flow	January-2026	50,000	1,125,000	(101,054)	(100,923)	(22,684)	(26,013)
11	Int. Bond 800 USD (1)	Cash Flow	January-2026	25,000	562,500	(48,189)	(48,123)	(8,824)	(10,508)
12	Int. Bond 800 USD (1)	Cash Flow	January-2026	25,000	562,500	(44,729)	(44,664)	(5,097)	(6,809)
13	Int. Bond 800 USD (1)	Cash Flow	January-2026	50,000	1,125,000	(89,387)	(88,090)	(10,006)	(12,764)
14	Int. Bond 800 USD (1)	Cash Flow	January-2026	50,000	1,125,000	(95,547)	(94,196)	(16,630)	(19,340)
15	Int. Bond 800 USD (1)	Cash Flow	January-2026	75,000	1,687,500	(157,602)	(155,436)	(40,303)	(44,254)
16	Int. Bond 800 USD (1)	Cash Flow	January-2026	75,000	1,687,500	(150,321)	(148,222)	(32,474)	(36,482)
17	Int. Bond 875 USD (2)	Cash Flow	January-2050	200,000	3,998,000	(889,126)	(828,049)	(655,380)	(637,830)
Total				1,000,000	20,546,913	(1,307,301)	(1,277,137)	319,444	261,488

- (1) International Bond for \$800 million US Dollars with semiannual interest payments at a fixed rate of 5.25% maturing in January 2026:
- a. Structure of 7 derivatives with two objectives:
 - i. Partially cover the payment of the principal of the international bond in the event of a possible depreciation of the Peso, by guaranteeing the purchase of 350 million US Dollars at an average exchange rate of 19.3716 Pesos per US Dollar.
 - ii. Transform fixed flows for interest payments in US Dollars at a rate of 5.25% into variable flows in Pesos at an average rate of TIIE + 3.2686% (TIIE as of March 31, 2022: 6.7265%).
 - b. Structure of 9 derivatives that aim to:
 - i. Partially cover the payment of the principal of the International Bond in the event of a possible depreciation of the Peso by guaranteeing the purchase of 450 million US Dollars at an average exchange rate of 19.7877 Pesos per US Dollar. As consideration, Fibra UNO undertakes to pay the counterparty every month the amount resulting from multiplying the notional amount in Pesos by an average annual rate of TIIE - 3.2667% (TIIE as of March 31, 2022: 6.7265%).
- (2) International Bond for \$875 million US Dollars with semiannual interest payments at a fixed rate of 6.39% maturing in January 2050:
- a. Structure of 1 derivative that aim to:
 - i. Partially cover the payment of the principal of the International Bond in the event of a possible depreciation of the Peso by guaranteeing the purchase of 200 million US Dollars

at an exchange rate of 19.9915 Pesos per US Dollar. As consideration, Fibra UNO undertakes to pay the counterparty every month the amount resulting from multiplying the notional amount in Pesos by an average annual rate of TIIE - 4.7200% (TIIE as of March 31, 2022: 6.7265%).

Now, the derivatives fair value according to their nature in the Balance Sheet as of March 31, 2022 amounts to a liability of \$1,550,838 and an asset of \$417,037.

During the period, both cash flow and fair value hedges were highly effective in hedging the foreign exchange exposure. As a result of this hedge, the book value of the loan in dollar was adjusted to \$10,996 Mexican Pesos as of March 31, 2022, which was recognized in the results together with the fair value of the designated CCS fair value hedge. For the cash flow hedges, the changes associated with the exchange rate were reclassified from OCI to results. CCS (2), which hedges a portion (\$200 million) of the USD principal on the International Bond due January 15, 2050, provides the Counterpart the right to terminate the swap with no future payments due by the Company or the Counterpart if there is a credit event with respect to Fibra UNO. It is because of this right of the Counterparty that the Notional of the derivative considers the probability of survival as of January 15, 2050 and changes until it reaches \$200 million US Dollars. The valuation of the transaction reflects this linkage to the creditworthiness of Fibra UNO and the conditional nature of the Counterpart's obligation to make payments to Fibra UNO under the transaction.

On the other hand, if we take into account the accumulated movement of the year of both portfolios, we have the following:

Interest Rate Swap (/RS)

#	Commitment	Hedge	Maturity	Initial Amount (in thousands MXP)	Fair Value (Debt) March 2022	Fair Value (Derivative) March 2022	Fair Value (Debt) December 2021	Fair Value (Derivative) December 2021
1	FUNO 21-2X	Cash Flow	December-2022	4,100,000	(777)	(782)	(39,989)	(39,974)
2	Samara	Cash Flow	September-2023	2,046,207	12,064	12,024	(14,804)	(14,796)
3	Samara	Cash Flow	September-2023	896,650	5,286	5,269	(6,487)	(6,484)
4	Hércules (PIQ)	Cash Flow	February-2024	513,512	28,852	28,739	22,168	22,077
5	Hércules (La Presa)	Cash Flow	February-2024	138,320	7,772	7,741	5,971	5,947
6	Vermont	Cash Flow	May-2024	2,100,000	28,955	28,796	(20,157)	(20,126)
7	Vermont	Cash Flow	May-2024	2,099,738	38,355	38,167	(9,644)	(9,659)
8	Mitikah	Cash Flow	August-2024	57,436	136	109	(8,915)	(8,887)
9	Mitikah	Cash Flow	August-2024	52,564	(84)	(105)	(7,772)	(7,750)
10	Mitikah	Cash Flow	August-2024	52,564	(84)	(82)	(7,772)	(7,782)
11	Mitikah	Cash Flow	August-2024	57,436	136	110	(8,915)	(8,927)
12	Mitikah	Cash Flow	August-2024	57,436	136	110	(8,915)	(8,888)
13	Mitikah	Cash Flow	August-2024	52,564	(84)	(72)	(7,772)	(7,751)
14	Mitikah	Cash Flow	August-2024	57,436	4,476	4,440	(4,201)	(4,194)
15	Mitikah	Cash Flow	August-2024	52,564	3,360	3,331	(3,955)	(3,949)
16	Mitikah	Cash Flow	August-2024	52,564	3,360	3,331	(3,955)	(3,969)
17	Mitikah	Cash Flow	August-2024	57,436	4,476	4,439	(4,201)	(4,219)
18	Mitikah	Cash Flow	August-2024	57,436	4,476	4,439	(4,201)	(4,194)
19	Mitikah	Cash Flow	August-2024	52,564	3,360	3,331	(3,955)	(3,949)
Total				12,554,427	144,171	143,335	(137,471)	(137,477)

Cross Currency Swap (CCS)

#	Commitment	Hedge	Maturity	Initial Amount (In thousands USD)	Initial Amount (In thousands MXP)	Fair Value (Debt) March 2022	Fair Value (Derivative) March 2022	Fair Value (Debt) December 2021	Fair Value (Derivative) December 2021
1	Int. Bond 800 USD	Fair Value	January-2026	50,000	944,750	51,137	45,261	149,902	143,326
2	Int. Bond 800 USD	Fair Value	January-2026	60,000	1,113,000	78,961	71,518	197,238	188,901
3	Int. Bond 800 USD	Fair Value	January-2026	40,000	739,000	53,553	48,548	132,244	126,637
4	Int. Bond 800 USD	Fair Value	January-2026	75,000	1,527,750	(32,777)	(31,356)	115,468	108,182
5	Int. Bond 800 USD	Fair Value	January-2026	50,000	980,000	29,315	24,038	129,117	122,907
6	Int. Bond 800 USD	Fair Value	January-2026	25,000	508,663	(10,782)	(10,738)	38,599	35,887
7	Int. Bond 800 USD	Fair Value	January-2026	50,000	958,000	30,905	25,399	129,134	122,689
8	Int. Bond 800 USD	Cash Flow	January-2026	50,000	944,750	42,941	37,555	118,505	112,349
9	Int. Bond 800 USD	Cash Flow	January-2026	50,000	958,000	25,401	20,341	100,635	94,612
10	Int. Bond 800 USD	Cash Flow	January-2026	50,000	1,125,000	(101,054)	(100,923)	(22,684)	(26,013)
11	Int. Bond 800 USD	Cash Flow	January-2026	25,000	562,500	(48,189)	(48,123)	(8,824)	(10,508)
12	Int. Bond 800 USD	Cash Flow	January-2026	25,000	562,500	(44,729)	(44,664)	(5,097)	(6,809)
13	Int. Bond 800 USD	Cash Flow	January-2026	50,000	1,125,000	(89,387)	(88,090)	(10,006)	(12,764)
14	Int. Bond 800 USD	Cash Flow	January-2026	50,000	1,125,000	(95,547)	(94,196)	(16,630)	(19,340)
15	Int. Bond 800 USD	Cash Flow	January-2026	75,000	1,687,500	(157,602)	(155,436)	(40,303)	(44,254)
16	Int. Bond 800 USD	Cash Flow	January-2026	75,000	1,687,500	(150,321)	(148,222)	(32,474)	(36,482)
17	Int. Bond 875 USD	Cash Flow	January-2050	200,000	3,998,000	(889,126)	(828,049)	(655,380)	(637,830)
Total				1,000,000	20,546,913	(1,307,301)	(1,277,137)	319,444	261,488

In general terms, for the Interest Rate Swap portfolio, Fibra UNO pays flows at a fixed rate while it receives flows at a variable rate. This rate is linked to the TIIE (Interbank Equilibrium Interest Rate). The capital gain or loss of this portfolio will then depend on the current movement and future expectations of the TIIE.

On the other hand, for the Currency Swap portfolio, Fibra UNO pays flows at a variable rate, linked to the TIIE and receives flows at a fixed rate, but in US Dollars. The capital gain or loss of this portfolio will then depend on the current movement and future expectations of the TIIE and the exchange rate.

12. Accounts payable and Accrued Expenses	31/03/2022	31/12/2021
Interest payable	\$ 1,669,134	\$ 2,222,202
Accrued expenses and other payables	990,860	829,914
Suppliers	2,088,747	1,766,466
	\$ 4,748,741	\$ 4,818,582

13. Payments based in CBFIs

Compensation costs related to the executive long-term compensation plan (LTI) based on the granting of CBFIs as of March 31, 2022 and December 31, 2021, were \$89.5 million pesos and \$358.3 million pesos, respectively.

Also, considering the three-month period ended March 31, 2022 and 2021, the costs associated with this plan were \$89.5 million pesos and \$81.7 million pesos, respectively.

During 2022 and 2021, derived from the program, 0 and 3,259,013 CBFIs were put into circulation, respectively.

14. Transactions and balances with related parties	31/03/2022	31/12/2021
Revenues:		
F1 Administración, S.C.		
Management fees (6)	\$ 18,207	\$ 68,096
Leasing fees	2,301	8,884
Expenses:		
Fibra UNO Administración, S.C.		
Acquisition fees 3% (1)	45,000	65,760
Administration fees 0.5% (1)	206,825	825,227
Coordinadora de Inmuebles Industriales, S.A. de C.V.		
Capitalized services rendered (3)	41,571	878,282
F2 Services, S.C.		
Services rendered (2)	113,384	394,329
Parks Mantenimiento, S.C.		
Services rendered (4)	118,781	439,928
Operadora Jumbo, S.A. de C.V.		
Property management services (5)	13,298	39,229

1. Fibra UNO pays an annual fee equivalent to 0.5% of the Equity plus the corresponding Value Added Tax (VAT), in exchange for advisory services and 3% on the purchase value of real estate acquired from third parties.
2. Fibra UNO pays F2 Services a monthly fee equivalent to 2% of the rent collected from its properties, plus the corresponding VAT in exchange for administrative services.
3. Fibra UNO entered into a construction contract with Parks Desarrolladora, S.A. and Coordinator of Industrial Properties, S.A. de C.V., for which the fees will be paid based on the progress of each work.
4. Fibra UNO entered into a service provision contract with Parks Maintenance, S.C., by which the maintenance services provided to the properties will be paid as they accrue.
5. Fibra UNO entered into a consultancy and services contract with Operadora Jumbo, S.A. of C.V. for which it will pay an amount equivalent to (i) 1.5% of the income collected from the Purple Portfolio, and (ii) 0.25% per year of the value of the contribution of the investment property assets, payable quarterly in arrears.

6. In accordance with the provisions of the service contract between F1 Administration, S.C. (F1 Administration-subsidiary company) and Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero in its capacity as Trustee of Trust F/2353 (Trust F/2353) for the development of the Mitikah project, F1 Administration shall be entitled to receive (i) an annual commission equivalent to 1.25%, plus the corresponding VAT, on the Maximum Amount of the Issuance of Trust F/2353 and (ii) after the Investment Period and any extension thereof, at 1.25%, plus VAT corresponding, on the Total Amount Invested of the Fideicomiso F/2353.

The aforementioned operations are carried out at all times at market prices and are covered by the corresponding contracts between the parties.

Balances with related parties are:

	31/03/2022	31/12/2021
Receivable to:		
Coordinadora de Inmuebles Industriales, S.A. de C.V.	\$ 2,546	\$ 423
F2 Services, S.C.	109	98
Others	6,419	2,324
	\$ 9,074	\$ 2,845
Payable to:		
Fibra UNO Administración, S.C.	\$ 13,947	\$ 69,835
Parks Mantenimiento, S.C.	27,169	21,228
Coordinadora de Inmuebles Industriales, S.A. de C.V.	32,785	25,369
Operadora Jumbo, S.A. de C.V.	9,649	8,505
Parks Concentradora, S.A. de C.V.	49,032	8,662
Others	12,825	13,495
	\$ 145,407	\$ 147,094

15. Net Asset Value

- Fibra UNO's equity consists of the contribution of one thousand pesos, the amount of the net resources from CBFI issues and the contributions of investment properties made to the trust equity paid with CBFIs.
- As of March 31, 2022 and December 31, 2021, there are 3,779,000,000 and 3,799,999,999 CBFIs in circulation, respectively.

Distributions

Fibra UNO's Technical Committee has approved and paid distributions from the corresponding tax revenue accounts and reimbursement of capital to the holders of the CBFIs (trustees) as follows:

Distribution dates	Net Tax result	NAV reimbursement	Total Distributed
February 09, 2022	\$ 2,581,061	\$ -	\$ 2,581,061
Total as of March 31, 2022	\$ 2,581,061	\$ -	\$ 2,581,061
November 09, 2021	\$ 1,124,800	\$ 281,200	\$ 1,406,000
August 09, 2021	830,399	427,781	1,258,180
May 10, 2021	822,370	425,342	1,247,712
February 09, 2021	1,201,350	-	1,201,350
Total as of December 31, 2021	\$ 3,978,919	\$ 1,134,323	\$ 5,113,242

As of March 31, 2022, Fibra UNO distributed \$2,581.1 million pesos for fiscal results, which correspond to the flow of operations during 4Q21. As of December 31, 2021, Fibra UNO distributed \$1,134.3 million pesos for equity reimbursement, and tax result \$3,978.9 million pesos, of which \$1,201.3 million pesos correspond to fiscal year 2020.

Reserve for repurchase of CBFIs

As of March 31, 2022, the Reserve for repurchase of CBFIs authorized in the Committee of July 22, 2020 comprises 89,759,256 CBFIs at a closing price on this date of 23.2999, which is equivalent to \$2,091,390 Pesos.

16. Commitments

Neither the Trustee nor its assets are subject to any type of legal action, except those derived from its operations and routine activities.

17. Subsequent Events

On April 5, 2022, Fibra UNO announced that a strategic alliance with AXA Seguros was closed on March 31 for the development of the Portal Norte mixed-use project located in Naucalpan, State of Mexico. The contributions to said project will come from FUNO and AXA Seguros in a proportion of 80% and 20% respectively.

18. Approval of Financial Statements

The attached interim condensed consolidated financial statements and their notes were authorized for issuance by Mr. Fernando Álvarez Toca, Vice President of Finance of Fibra UNO, according to the approval of the Technical Committee on April 28, 2022.
