FUNO

INFORMATION SUPPLEMENT 3Q23

Conference Call

Fibra Uno invites you to participate in its quarterly Conference call to discuss 3Q23 earnings results.

The conference call will take place next Wednesday, October 25th, 2023.

Mexico / 12 hrs. / +52 55 1168 9973
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Conference Code: **121095**

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FIBRA UNO REPORTS SOLID GROWTH IN INDUSTRIAL RENTS AND A STONG RECOVERY IN OFFICE´S OCCUPANCY

Mexico City, Mexico, October 24th, 2023 – Fibra Uno (BMV: FUNO11) ("FUNO" or "Fideicomiso Fibra Uno"), the first and largest Real Estate Investment Trust in Mexico and Latin America, announces its results for the third quarter of 2023.

Third Quarter 2023 Highlights	Compared to Third Quarter 2022 Highlights
• Total revenues remained stable at **Ps. 6,448.1 million**, despite the loss in revenues from the sale of the *Reynosa* portfolio. • **NOI** remained stable at **Ps. 5,030.2 million**, as the NOI margin over rental revenues reached **86.6%.** • **Repurchased Us. 54.6 million** of FUNO´s international bonds. • Distribution per CBFI[1] was **Ps. 0.5823,** on a quarterly FFO **payout of 100%** corresponding to the fiscal result. • Consolidated portfolio occupancy closed at **94.0%, with a 20 bps increase QoQ.** • **Office** segment´s **occupancy grew 170 bps QoQ.** Closing at **79.7%.** • **1,770 basis-point** increase in MXP contract renewals in the industrial segment, **790 bps** in the *"others"* segment, and **710 bps** in the retail segment. • **790 basis-point** increase in USD contract renewals in the industrial segment, **720 bps** in the retail segment, and **230 bps** in the office segment.	• Total revenues **increased 7.1%** YoY, even considering the effect of property sales and FX appreciation. • NOI per CBFI[2] **increased 4.5%** YoY. • Total portfolio´s occupancy rate **increased +80 bps** YoY. • Office segment´s occupancy rate **increased +470 bps** YoY. • NOI margin over rents remained above **86%.**

(1) Calculated with estimated CFBIs at distribution day. (2) Calculated with the average CBFIs of the period.

CEO Comments

Dear all,

I´m pleased to once again share our company´s financial and operating results. Before going straight into the numbers, I would like to start by thanking you all for the support granted to us in our most recent initiatives. As you know, we have been working on different strategies to unlock value for Fibra Uno stakeholders, first, by internalizing the Advisor and second, by carving out our industrial portfolio in order to take advantage of the increasing *nearshoring* opportunities. We take pride in owning the best and largest industrial portfolio in the country, and we believe that by carving out our industrial properties, we will provide investors the option to invest directly in the best and largest pure-play industrial portfolio in the country, with a potential to double its initial size in the next 5 to 10 years.

It is important to clarify that we are not divesting from our industrial portfolio; we continue to be its primary sponsor. Consequently, we will continue to consolidate its results, providing FUNO investors with the advantages of its full potential, alongside our retail, office, and *"others"* operations.

Coming back to our quarterly results, I am pleased to share with you the continuous recovery of our office portfolio, which recorded an occupancy rate of 79.7%, 170 bps increase QoQ, in line with our target of approximately 80% by year end. Retail continues in a recovery path, increasing occupancy and rent levels. As part of our continuous effort to fulfill our tenants´ growth requirements, we are currently updating one of our most touristic shopping malls: *La Isla Cancun*, which will allow us to increase the luxury content of the mall. Another successful development is our *Tapachula* shopping mall, which was recently delivered in the second quarter of this year, and it is already occupied at 86%; continuous proof of the still underpenetrated retail market in some areas of the country. Overall, we are seeing a strong recovery in the foot traffic and tenants' sales in our shopping malls.

Regarding our industrial portfolio, it continues to show strong supply-demand dynamics. We continue to see double-digit rent growth in contract renewals and occupancy remains at ~ 98%, not only for our portfolio, but country wise. This, in conjunction with a higher replacement cost, are the reasons why we´re seeing rents above Us. 8/sqft/year for new developments. In general, I see this nearshoring positive impact to continue over the next 15 years, and that is why we´re so excited about launching Mexico's best and largest pure-play industrial REIT, Nearshoring Experts and Technologies (FIBRA NEXT).

On the ESG front, this year has proven our commitment to our investors, particularly on the governance front with the internalization process, which delivered investors a 15% immediate return as soon as we made our intentions public. This is only the beginning of what we have in mind for FUNO and its future.

This quarter we also delivered the final certification for the Mitikah Ciudad Viva complex, and it represents the first of many shopping malls certifications to come. The relevance of our certifications target is that it reveals our path towards a net zero portfolio in 2050. These shows how our operation remains our priority and we will continue with our public social and environmental commitments.

None of our achievements would be possible without the dedication of our talented management team and hardworking employees. Their unwavering commitment to FUNO´s mission continues to be the driving force behind our success.

Finally, I want to express our sincere gratitude for your trust, partnership, and ongoing support. At FUNO, we are confident in our future and resolute in our commitment to deliver excellence.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information

Financial Indicators

Figures in million pesos

	3Q23	2Q23	1Q23	4Q22	3Q22	Δ% 3Q23vs2Q23	Δ% 3Q23vs3Q22
Total Revenues	6,373.7	6,376.4	6,301.9	5,922.9	6,018.4	0.0%	5.9%
Income from financial assets(10)	74.4	72.3	75.7	308.7	0.0	2.9%	100.0%
Tota Revenues	**6,448.1**	**6,448.6**	**6,377.6**	**6,231.6**	**6,018.4**	**0.0%**	**7.1%**
Rental revenues (1)	5,807.9	5,827.0	5,781.7	5,625.1	5,419.7	-0.3%	7.2%
Net Operating Income (NOI)	5,030.2	5,023.6	5,000.1	4,872.1	4,785.0	0.1%	5.1%
NOI Margin over total revenue(2)	78.0%	77.9%	78.4%	78.2%	79.5%	0.1%	-1.5%
NOI Margin over propertie´s rental revenue(3)	86.6%	86.2%	86.5%	86.6%	88.3%	0.4%	-1.7%
Funds from Operations (FFO)	2,216.9	2,175.2	2,219.7	2,249.4	2,275.4	1.9%	-2.6%
FFO Margin	38.2%	37.3%	38.4%	42.3%	42.0%	0.8%	-3.8%
PER CBFI							
NOI (4)	1.3212	1.3252	1.3231	1.2892	1.2649	-0.3%	4.5%
FFO (4)	0.5823	0.5738	0.5874	0.5952	0.6015	1.5%	-3.2%
AFFO (4)	0.5823	0.5738	0.5874	0.7534	0.6651	1.5%	-12.5%
Distribution (5)	0.5823	0.5713	0.3891	1.1068	0.5659	1.9%	2.9%
CBFIs							
Total outstanding average during the period (6)	3,807.3	3,790.8	3,779.0	3,779.0	3,782.9	0.4%	0.6%
Total outstanding at the end of the period (6)	3,807.3	3,807.3	3,779.0	3,779.0	3,779.0	0.0%	0.7%
OPERATIONAL METRICS							
Total GLA (´000 sqft) (7)	118,765.9	118,663.9	118,294.4	118,266.2	120,678.6	0.1%	-1.6%
Number of operations (8)	613	613	612	612	638	0.0%	-3.9%
Average contract term (years)	4.1	4.2	4.2	4.3	4.4	-2.0%	-7.2%
Total Occupancy	94.0%	93.8%	93.8%	93.7%	93.2%	0.2%	0.8%
GLA under development (´000 sqft)	0.0	0.0	347.1	347.1	1,443.7	0.0%	-100.0%
JV´s under development (´000 sqft) (9)	716.5	716.5	716.5	716.5	937.5	0.0%	-23.6%

(1) Includes revenues from Torre Diana, Torre Mayor and Antea Trust’s rights
(2) NOI/Total Revenues
(3) NOI/Rental Revenues
(4) Calculated with the average CBFIs of the period.
(5) Distribution/CBFI calculated based on estimated CBFIs eligible for distribution at distribution day: 3,807,288,235
(6) Millions of CBFIs
(7) Includes total GLA of *Torre Mayor, Torre Latino, Torre Diana* and *Antea*, as well as *In service GLA.*
(8) Number of operations by segment. Our total number of properties is 586.
(9) Includes Satelite development.
(10) Memorial portfolio´s revenues reclassification

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Breakdown of NOI margin over property revenues:

Figures in million pesos

	3Q23	2Q23	1Q23	4Q22	3Q22	Δ% 3Q23vs2Q23	Δ% 3Q23vs3Q22
Rental Revenues(1)	5,728.6	5,770.5	5,726.7	5,549.5	5,376.8	-0.7%	6.5%
Dividend	79.3	56.5	55.0	75.6	42.9	40.4%	84.9%
Management fees	33.6	37.2	33.7	50.9	80.1	-9.8%	-58.1%
Total property Income	**5,841.5**	**5,864.2**	**5,815.4**	**5,676.0**	**5,499.8**	**-0.4%**	**6.2%**
Administrative Expenses	-369.3	-386.3	-372.1	-277.8	-298.9	-4.4%	23.6%
Tenant Reimbursements - operating expenses	-152.1	-160.0	-152.7	-251.9	-142.2	-4.9%	7.0%
Property taxes	-191.6	-196.2	-194.0	-177.4	-176.9	-2.3%	8.4%
Insurance	-98.2	-98.2	-96.5	-96.9	-96.8	0.0%	1.3%
Total Operating Expenses	**-811.2**	**-840.6**	**-815.3**	**-803.9**	**-714.8**	**-3.5%**	**13.5%**
Net Operating Income (NOI)	5,030.2	5,023.6	5,000.1	4,872.1	4,785.0	0.1%	5.1%
NOI margin over Rental revenues	**86.6%**	**86.2%**	**86.5%**	**86.6%**	**88.3%**	**0.4%**	**-1.7%**

(1) Includes income from financial assets.
(2) NOI margin over property revenues includes dividend over rent related to fiduciary rights as well as revenues from financial assets.

Quarterly MD&A

The results below show the comparison between the third and the second quarter of 2023:

Revenues

FUNO´s total revenues closed at Ps. 6,448.1 million, remaining stable compared to 2Q23. This was mainly attributable to a combination of:

i. A decrease in revenues related to the sale of the *Reynosa* portfolio which was settled in 2Q23.
ii. Rent increases resulting from inflation being passed through to active contracts.
iii. Rent increase on lease renewals.
iv. The initial contribution of some projects that were under development and are now operating.

Occupancy

FUNO's operating portfolio occupancy was 94.0% at the close of 3Q23, 20 bps above 2Q23:

i. The industrial portfolio recorded a 97.6% occupancy rate, remaining stable 2Q23.
ii. The retail portfolio recorded a 90.7% occupancy rate, 10 bps above 2Q23.
iii. The office portfolio recorded a 79.7% occupancy rate, 170 bps above 2Q23.
iv. The "others" portfolio recorded a 99.1% occupancy, remaining stable versus 2Q23.
v. The "*In Service*" portfolio recorded a 92.6% occupancy rate, 1,330 bps above 2Q23. This was mainly due to an increase in the leasing activity of our recently delivered shopping mall: *Tapachula.*

Operating Expenses, Property Taxes, and Insurance

Total operating expenses increased by Ps. 14.4 million, or 1.9% from 2Q23. This was mainly due to some expenses´ seasonality, as well as increases above inflation in some of our services and supplies.

Property taxes decreased by Ps. 4.6 million or -2.3% vs 2Q23. This was mainly due to the exit of the *Reynosa* portfolio.

Insurance expenses closed at Ps. 98.2 million, remaining stable vs 2Q23.

Net Operating Income (NOI)

NOI increased by Ps. 6.6 million, or 0.1% from 2Q23, to Ps. 5,030.2 million. The NOI margin calculated over rental revenues was 86.6%[1], and 78.0% over total revenues.

Interest Expense and Income

Net interest expense decreased by Ps. 32.5 million, or -1.3% compared to 2Q23, excluding a financial expense related to the early termination of financial instruments. This was mainly due to:

i. An increase in interest income of Ps. 32.5 million.
ii. The capitalization of interest expenses for Ps. 451.1 million.
iii. Offset by an exchange rate depreciation from Ps. 17.0720 to Ps. 17.7287 per USD.

Funds from Operations (FFO)

As a result of the above, funds from operations controlled by FUNO increased Ps. 41.8 million, or 1.9% vs 2Q23, reaching Ps. 2,216.9 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO increased Ps. 41.8 million, or 1.9% from 2Q23, totaling Ps. 2,216.9 million. This was mainly due to the lack of property sales during the quarter.

FFO and AFFO per CBFI

During the third quarter of 2023, FUNO did not issue or repurchase CBFIs, closing the quarter with 3,807,288,235 outstanding CBFIs. The FFO and AFFO per average CBFI[2] were Ps. 0.5823 with an implied 1.5% increase in both cases, versus last quarter.

(1) Refer to the NOI margin breakdown on page 7. (2) Calculated with the period´s average CBFIs.

Balance Sheet

Accounts Receivable

Accounts receivable in 3Q23 totaled Ps. 3,176.4 million, an increase of Ps. 181.3 million, or 6.1% from the previous quarter. This was a result of the business's regular operational activities.

Investment properties

The value of our investment properties, including financial assets and investments in associates, increased Ps. 2,242.0 million or 0.7% vs 2Q23, as a result of the following:

i. Normal progress in the construction of projects under development.
ii. CapEx invested in our operating portfolio.
iii. Investment properties' fair value adjustments, including financial assets and investments in associates by Ps. 73.4 million.

Debt

Total debt in 3Q23 equaled Ps. 131,665.7 million, compared to Ps. 128,794.6 million recorded in the previous quarter. This variation is mainly due to:

i. An increase in the disposition of credit lines for Ps. 900 million, related to our JV projects under development.
ii. Exchange rate variations, where the FX went from Ps. 17.0720 to Ps. 17.7287 per USD.
iii. Offset by the repurchase of FUNO´s international bonds for Ps. 54.6 million.

Total Equity

Total equity decreased Ps. 3,078.8 million, or -1.6% (including the participation of controlling and non-controlling interests) in 3Q23 compared to the previous quarter as a result of:

i. Net income generated from quarterly results.
ii. Derivatives valuation.
iii. Shareholders´ distribution related to 2Q23 results.
iv. Executive Compensation Program (ECP) provision.

Operating results

Leasing spreads:
Without considering inflationary effects, nominal increases in renewed contracts in MXP were **+1,770 bps** in the industrial segment, **+790 bps** in the *others* segment, **+710 bps** in the retail segment and **-40 bps** in the office segment. Real l*easing spreads* (above peso inflation, INPC) in pesos were 1,120 bps in the industrial segment, 140 bps in the *others* segment, 60 bps in the retail segment and -690 bps in the office segment. The latter mainly because ~78% of the sqft renewed kept their previous rent rates.
For dollar denominated leases, nominal rent increases were **+790 bps** in the industrial segment, **+720 bps** in the retail segment and **+230 bps** in the office segment. Real *Leasing spreads* versus dollar inflation (CPI) were 230 bps in the industrial segment, 160 bps in the retail segment and -330 bps in the office segment.
For more detail, see page 22.

Constant Properties:
The rental price per square meter in constant properties increased a **nominal 3.4%** compared to the annual weighted average inflation of 6.3%. Therefore, we recorded a 2.9% decrease in real terms. This was mainly due to Peso-Dollar FX appreciation (3Q22 vs 3Q23: 11%) and its effect on USD rents, the natural lag in higher inflation being reflected in our contracts, some office segment renewals without rental rate increases, and limits to inflation increases in some USD-denominated light manufacturing contracts. The industrial segment would have increased its price per sqft by ~7.0% if the exchange rate had remained stable.
For further detail see page 16.

Subsegment:
At the subsegment level, the portfolio´s total annual rent per square foot increased from Us. 11.8(1) to Us. 12.1(1), or **1.9%.** This was mainly due to increases in current contracts, new contracts and some renewals.
Total NOI (at the property level) for the quarter increased 1.2% compared to previous quarter. These variations were mainly due to the following:

a) For the Industrial segment, the *Logistics* NOI decreased 2.8% and the *Light Manufacturing* NOI decreased 17.0%. *Business Parks* decreased 0.8%. The decrease was mainly due to the exit of the *Reynosa* portfolio.
b) The *Office* segment´s NOI increased 7.6%, mainly due to a recovery in the occupancy of the portfolio.
c) In the Retail segment, the *Stand-alone* subsegment´s NOI remained stable**,** *Regional center* increased 7.0%, and *Fashion mall* increased 0.9%. This was mainly due to increases in rent renewals and occupancy gains.
d) The *Others* segment´s NOI increased 1.2% mainly due to variable rents related to hotels´ seasonal effect.

For more detail, see page 25.

1) Assumes FX of Ps.17.84 for calculation.

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NOI and FFO Conciliation

Figures in million pesos

	3Q23	2Q23	1Q23	4Q22	3Q22	Δ% 3Q23vs2Q23	Δ% 3Q23vs3Q22
Rental revenues[1]	5,807.9	5,827.0	5,781.7	5,625.1	5,419.7	-0.3%	7.2%
Total Revenues	6,448.1	6,448.6	6,377.6	6,231.6	6,018.4	0.0%	7.1%
- Administrative Expenses	-369.3	-386.3	-372.1	-277.8	-298.9	-4.4%	23.6%
- Operating Expenses	-758.8	-744.4	-714.9	-807.5	-660.8	1.9%	14.8%
- Property Taxes	-191.6	-196.2	-194.0	-177.4	-176.9	-2.3%	8.4%
- Insurance	-98.2	-98.2	-96.5	-96.9	-96.8	0.0%	1.3%
Net Operating Income (NOI)	**5,030.2**	**5,023.6**	**5,000.1**	**4,872.1**	**4,785.0**	**0.1%**	**5.1%**
Margin over Total Revenues	78.0%	77.9%	78.4%	78.2%	79.5%	0.1%	-1.5%
Margin over Rental Revenues[1]	86.6%	86.2%	86.5%	86.6%	88.3%	0.4%	-1.7%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	-73.7	5,683.5	6,669.3	12,728.8	4,385.8	-101.3%	-101.7%
+/- Fair Value Adjustments	-73.4	-816.9	-230.0	-7,195.3	-3,418.6	-91.0%	-97.9%
+/- Foreign Exchange Variation, Net	2,555.5	-3,003.8	-4,175.7	-3,167.2	1,578.7	-185.1%	61.9%
+/- Valuation Effect on Financial Instruments	-154.8	71.8	-108.1	62.8	-106.2	-315.6%	45.8%
+ Banking Commissions Amort.	64.3	60.8	61.0	59.0	59.9	5.7%	7.4%
+ Provision for the *EPC*	34.4	103.5	103.5	425.4	72.6	-66.7%	-52.6%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
- Participation non-controlling	-127.0	-126.2	-127.3	-93.3	-68.5	0.6%	85.3%
+/- Other(income/expenses)	-202.9	176.9	1.4	1.4	-13.2	-214.7%	1436.7%
+/- Expenses related to an early termination of financial instruments	168.9	0.0	0.0	0.0	0.0	100.0%	100.0%
+/- Gain from acquisition of investment properties	0.0	0.0	0.0	0.0	-97.2	0.0%	-100.0%
+/- Gain from sales of investment properties	0.0	0.0	0.0	-597.8	-143.4	0.0%	-100.0%
FFO	**2,216.9**	**2,175.2**	**2,219.7**	**2,249.4**	**2,275.4**	**1.9%**	**-2.6%**
+ Gain from sales of investment properties	0.0	0.0	0.0	597.8	143.4	0.0%	-100.0%
+ Gain from acquisition of investment properties	0.0	0.0	0.0	0.0	97.2	0.0%	-100.0%
AFFO	**2,216.9**	**2,175.2**	**2,219.7**	**2,847.2**	**2,516.0**	**1.9%**	**-11.9%**
PER CBFI							
NOI[2]	1.3212	1.3252	1.3231	1.2892	1.2649	-0.3%	4.5%
FFO[2][4]	0.5823	0.5738	0.5874	0.5952	0.6015	1.5%	-3.2%
AFFO[2]	0.5823	0.5738	0.5874	0.7534	0.6651	1.5%	-12.5%
Distribution[3]	0.5823	0.5713	0.3891	1.1068	0.5659	1.9%	2.9%

(1) Includes dividends from fiduciary rights and revenues from financial property assets.
(2) Calculated using the average CBFIs in the period (see page 6).
(3) Distribution/CBFI calculated based on estimated CBFIs eligible for distribution at distribution day: 3,807,288,235.
(4) Consistent with AMEFIBRA FFO.

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NAV Calculation:

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

Properties under development and land are valued at cost.

Following the FUNO’s NAV calculation breakdown for 3Q23:

NAV FUNO	Ps. (million)
Total controlling interest	183,793
Non-controlling interest	6,621
Total Net Asset Value	190,414
CBFIs (million)	**3,807**
NAV/CBFI*	$ 50.01

CAP RATE	Ps. (million)
NOI(1)	20,590
Investment completed	286,962
Investments in associates	9,753
Rights over properties with operating leases	2,804
Total operating properties (2)	**299,520**
CAP RATE	6.9%

Note: Within the portfolio, there are several properties that are not generating their potential stabilized cashflow as of today. Although we add 100% of their value to FUNO´s portfolio, they only partially reflect their cashflow potential. Among these are: *Galerias Valle Oriente´s expansion, Mitikah and Tapachula.* Considering these factors, we believe FUNO´s stabilized implied Cap Rate would be higher than the one presented here.

(1) NOI at property level (last quarter times 4).
(2) Includes *“In Service"* properties and fair value of Centro Bancomer. Excludes land and properties under development.
* CBFIs at the close of the quarter.

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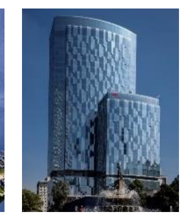
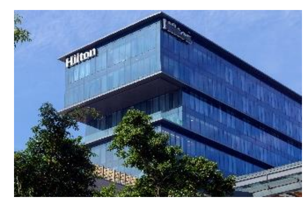
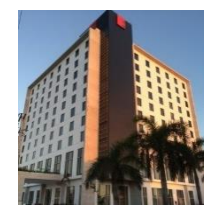
Portfolio Summary

	3Q23	2Q23	1Q23	4Q22	3Q22	Δ% 3Q23vs2Q23	Δ% 3Q23vs3Q22
Retail							
Total GLA (´000 sqft)	32,489.6	32,511.2	32,270.4	32,274.2	32,074.2	-0.1%	1.3%
Number of operations[1]	147	147	146	146	146		
Average contract term (years)	3.9	4.0	4.1	4.2	4.4		
Total Occupancy	90.7%	90.6%	90.3%	90.0%	89.3%	0.1%	1.4%
Industrial							
Total GLA (´000 sqft)	64,816.5	64,718.4	64,615.8	64,586.9	67,387.0	0.2%	-3.8%
Number of operations[1]	180	180	180	180	196		
Average contract term (years)	3.6	3.6	3.6	3.7	3.7		
Total Occupancy	97.6%	97.6%	97.9%	98.0%	97.6%	0.0%	0.0%
Office							
Total GLA (´000 sqft)	12,263.5	12,238.1	12,211.9	12,208.8	12,259.0	0.2%	0.0%
Number of operations[1]	80	80	80	80	90		
Average contract term (years)	4.3	4.5	4.7	4.6	4.8		
Total Occupancy	79.7%	78.0%	77.7%	76.8%	75.0%	1.7%	4.7%
Others							
Total GLA (´000 sqft)	9,196.3	9,196.3	9,196.3	9,196.3	8,958.5	0.0%	2.7%
Number of operations[1]	206	206	206	206	206		
Average contract term (years)	7.9	8.1	8.3	8.6	8.8		
Total Occupancy	99.1%	99.1%	99.1%	99.1%	99.2%	0.0%	-0.1%

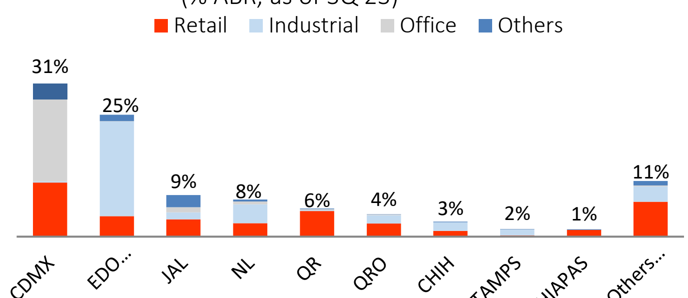




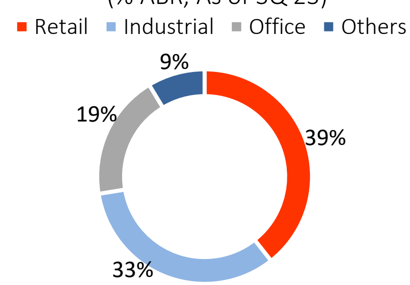






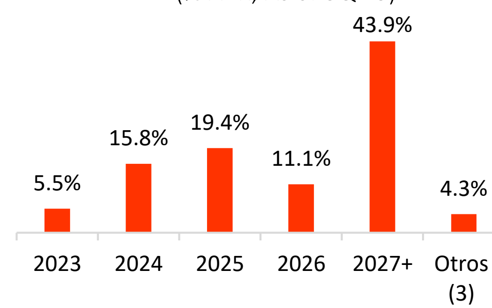
Revenues by Geography
(% ABR, as of 3Q'23)



Revenues by Segment[2]
(% ABR, As of 3Q'23)



Lease Expiration Profile
(% ABR, As of 3Q'23)



1) Number of operations by segment. The number of properties is 586. (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor, Torre Diana and Antea, as well as 100%, of the rents at Torre Latino. (3) Statutory leases.

FUNO

“*In Service*” Properties

The following tables show FUNO’s operating portfolio occupancy by segment at the close of 3Q23:

	3Q23				
SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	IN SERVICE SQFT	TOTAL SQFT	% OCCUPANCY
RETAIL	2,981,950	29,244,202	263,455	32,489,606	90.7%
INDUSTRIAL	1,561,774	63,254,727	0	64,816,501	97.6%
OFFICE	2,495,535	9,767,958	0	12,263,493	79.7%
OTHERS	76,992	8,890,766	228,504	9,196,262	99.1%
TOTAL	**7,116,250**	**111,157,653**	**491,959**	**118,765,862**	**94.0%**

In terms of the *“In Service”* properties*,* the occupancy rate at the close of 3Q23 was the following:

SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	TOTAL SQFT	% OCCUPANCY 3Q23	VS 2Q23
RETAIL	36,518	226,936	263,455	86.1%	18.2%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	0	0	0	n/a	n/a
OTHERS	0	228,504	228,504	100.0%	0.0%
TOTAL	**36,518**	**455,441**	**491,959**	**92.6%**	**13.3%**

Note: The property located “In Service” portfolio is the following: *Galerías Valle Oriente* (Hotel), and *Tapachula*.

CONSTANT PROPERTY RENTS[1]

ANNUAL REVENUES AT CONSTANT PROPERTIES			
Segment	3Q22 (Us.) 000´s	3Q23 (Us.) 000´s	% Variation
INDUSTRIAL	$ 418,626.0	$ 434,458.7	3.8%
RETAIL	$ 532,747.5	$ 585,724.6	9.9%
OFFICE	$ 244,494.2	$ 250,009.9	2.3%
OTHERS	$ 136,010.0	$ 130,570.8	-4.0%
Total	**$ 1,331,877.7**	**$ 1,400,764.0**	**5.2%**

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	3Q22	3Q23	% Variation
INDUSTRIAL	97.7%	97.6%	-0.1%
RETAIL	89.2%	90.7%	1.5%
OFFICE	75.2%	79.7%	4.5%
OTHERS	99.2%	99.1%	0.0%
Total	**93.2%**	**94.0%**	**0.8%**

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	3Q22 (SQFT)	3Q23 (SQFT)	% Variation
INDUSTRIAL	64,481,146	64,816,501	0.5%
RETAIL	32,109,615	32,226,155	0.4%
OFFICE	12,258,987	12,263,493	0.0%
OTHERS	8,958,467	8,967,758	0.1%
Total	**117,808,214**	**118,273,907**	**0.4%**

$ /SQM AT CONSTANT PROPERTIES				
Segment	**3Q22 (Us/sqft/yr)**	**3Q23 (Us/sqft/yr)**	**% Var. $/sqft/yr**	**Spread vs W.A. inflation @ 6.3%**
INDUSTRIAL	$ 6.7	$ 6.9	2.5%	-3.8%
RETAIL	$ 18.6	$ 20.0	7.7%	1.4%
OFFICE	$ 26.5	$ 25.6	-3.5%	-9.8%
OTHERS	$ 15.3	$ 14.7	-4.1%	-10.4%
Total	**$ 12.2**	**$ 12.6**	**3.4%**	**-2.9%**

During the third quarter of 2023, FUNO recorded a 5.2% increase in same-store-rents compared to the same quarter of last year. The highest growth was recorded in the retail segment with 9.9%, followed by the industrial segment with 3.3%, and the office segment with 2.3%. The *"others"* segment had a 4.0% decrease, mainly due to the variable rent component of the *others* portfolio. Occupancy gains and the inclusion of new sqft boosted the overall portfolio´s revenue, offset by the impact of FX appreciations (11% YoY MXP vs USD) and its effect on USD rents.

Total occupancy rate for constant properties increased 80 bps YoY. The office segment increased 450 bps, the retail segment increased 150 bps, the others segment remained stable, and the industrial segment decreased 10 bps. The latter was attributable to the strong demand for industrial spaces which in turn increased tenant' turnover. The office and retail segments´ recovery led to same-store occupancy gains.

Total gross leasable area (GLA) increased 0.4% YoY. The industrial segment recorded the highest growth at 0.5%, followed by the retail segment with a 0.4% growth rate, a 0.1% increase in the "others" segment, and the office segment remained stable. Overall growth resulted from the expansion of sqft in properties that have been operating for at least one year. Expansions were made to fulfill our tenants´ growth requirements.

The overall nominal growth in price per square foot for constant properties was **3.4%;** compared to the annual weighted average inflation of 6.3%. Therefore, we recorded a 2.9% decrease in real terms. The retail segment grew 1.4%, whereas the industrial, office, and *"others"* segments recorded 3.8%, 9.8% and 10.4% decreases, respectively. The overall decrease was mainly due to Peso-Dollar FX appreciation (11% YoY) and its effect on USD rents, the natural lag in inflation increases reflecting onto our contracts, office segment renewals without rental rate increases, and limited increases to inflation in some USD-denominated light manufacturing contracts.

1) Assumes FX of Ps. 17.84 for all calculations.

ESG Highlights

During the third quarter of 2023

- LEED certified the Mitikah complex, which includes office Tower M, a medical tower, and a Shopping Center (with three of its anchor stores: Liverpool, Cinepolis and Palacio de Hierro). This implies that this property will have average savings of 34% and 23% in water and energy consumption, respectively, as well as a 48% reduction in its embedded carbon count. In total, this represents savings of 3,595.21 tons of CO_2.

- We once again obtained a GRESB score of 68 points and 2 green stars.

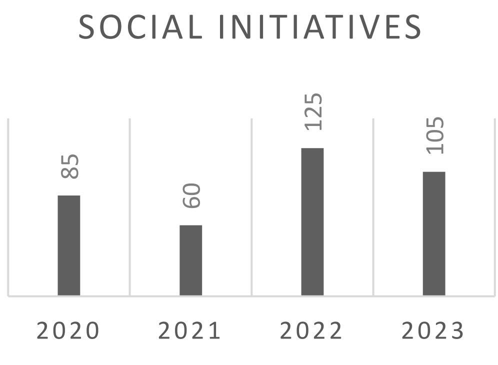
- We carried out conservation and ecosystem regeneration activities at the Tarango water reservoir in Mexico City. We financed the building of this reservoir in 2022.
    - Over 111 FUNO’s employees joined these activities, planting over 200 different species of plants to preserve humidity and mitigate drought effects in an area that directly affects 7 of our properties.

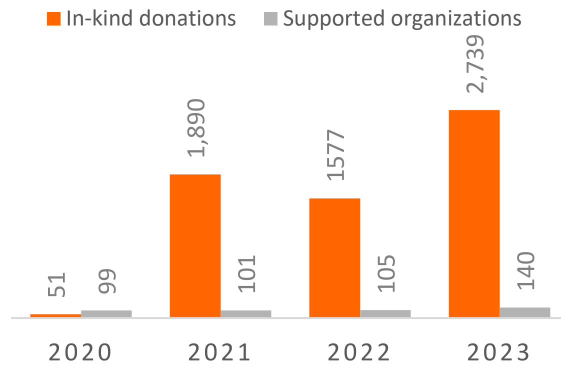
- We inaugurated FUNO's Dental Operating Room and the Gait Laboratory in APAC, I.A.P., to help 500 people with cerebral palsy prevent alterations in their oral cavities. They also received physical rehabilitation therapies using high-tech exoskeletons.

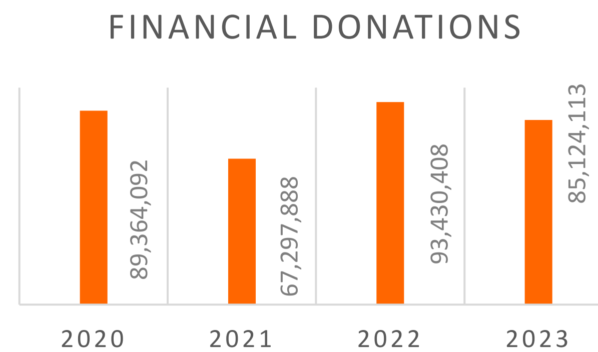
- Launched FUNO’s Annual Outreach Program to fund initiatives boosting the communities in which we operate, supporting education, health, local employment, and/or environmental conservation.

ESG Performance

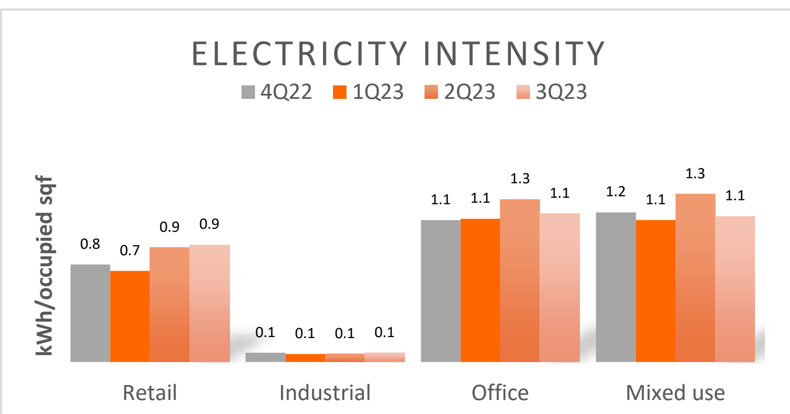
Social Information

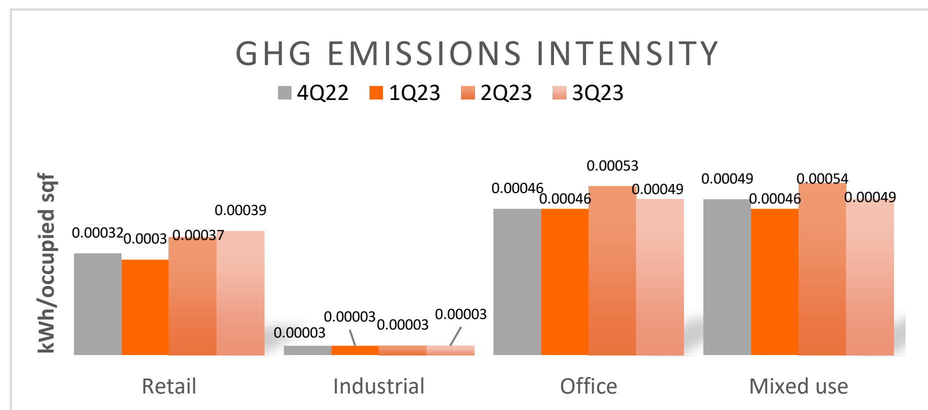






Environmental Data





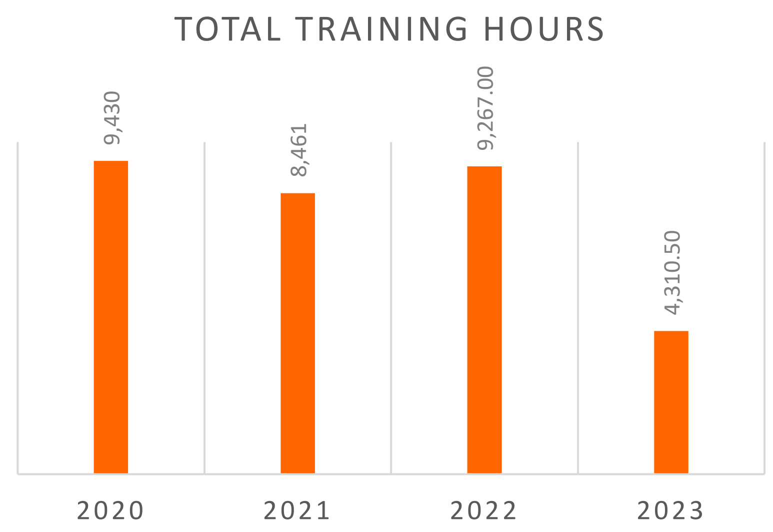
Social initiatives: Activities to promote social wellbeing with our neighbors and visitors to our properties.
In-Kind Donations: Supports provided through spaces, objects, services, or goods, free of charge.
Financial Donations: supports provided through economic donations.
Supported organizations: Foundations, NGO´s, Civil associations supported through any of the above mentioned mechanisms.
Energy intensity: measures the efficiency of Kilowatt hours consumed per occupied square meter
Emissions intensity: measures the efficiency in equivalent CO2 tones emitted per occupied square meter.

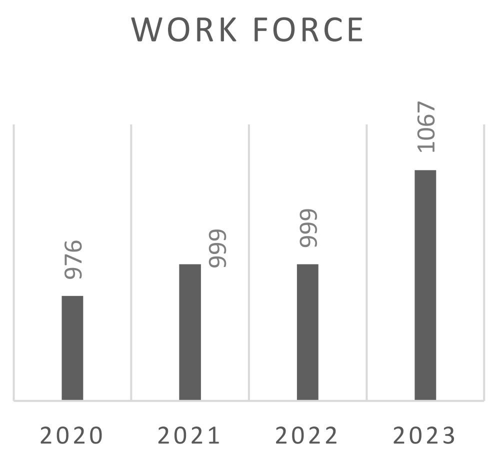
FUNO

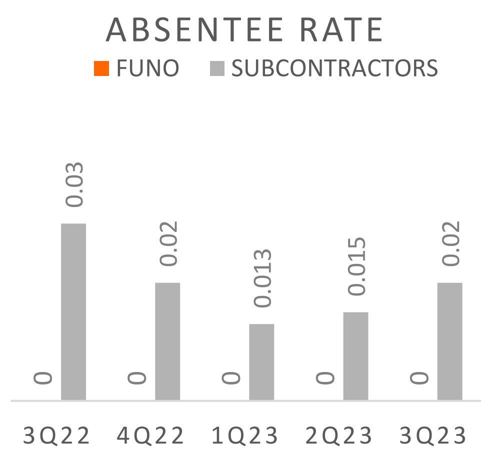
ESG Performance

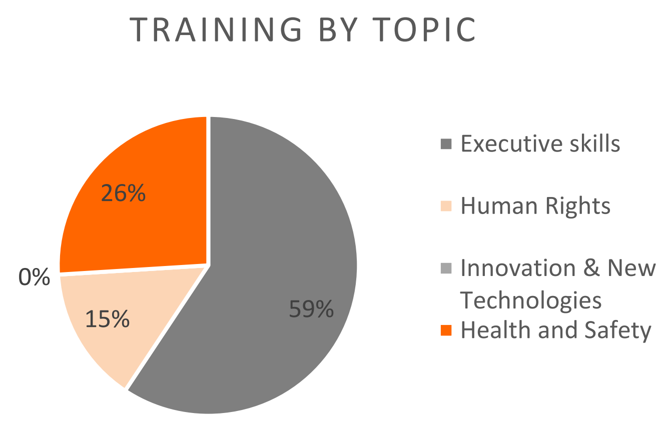
Social Information

	3Q22	4Q22	1Q23	2Q23	3Q23
Fatalities	0	0	0	0	0
Lost Time Injury Frequency Rate Direct Employees	0	4.26	0	0	0
Lost Time Injury Frequency Rate Indirect Employees	23.40	22.59	23.79	18.42	18.74
FUNO employee turnover (%)	13.22	20	3	10.32	13.75
Internally filled positions (%)	38	35	47	33	24



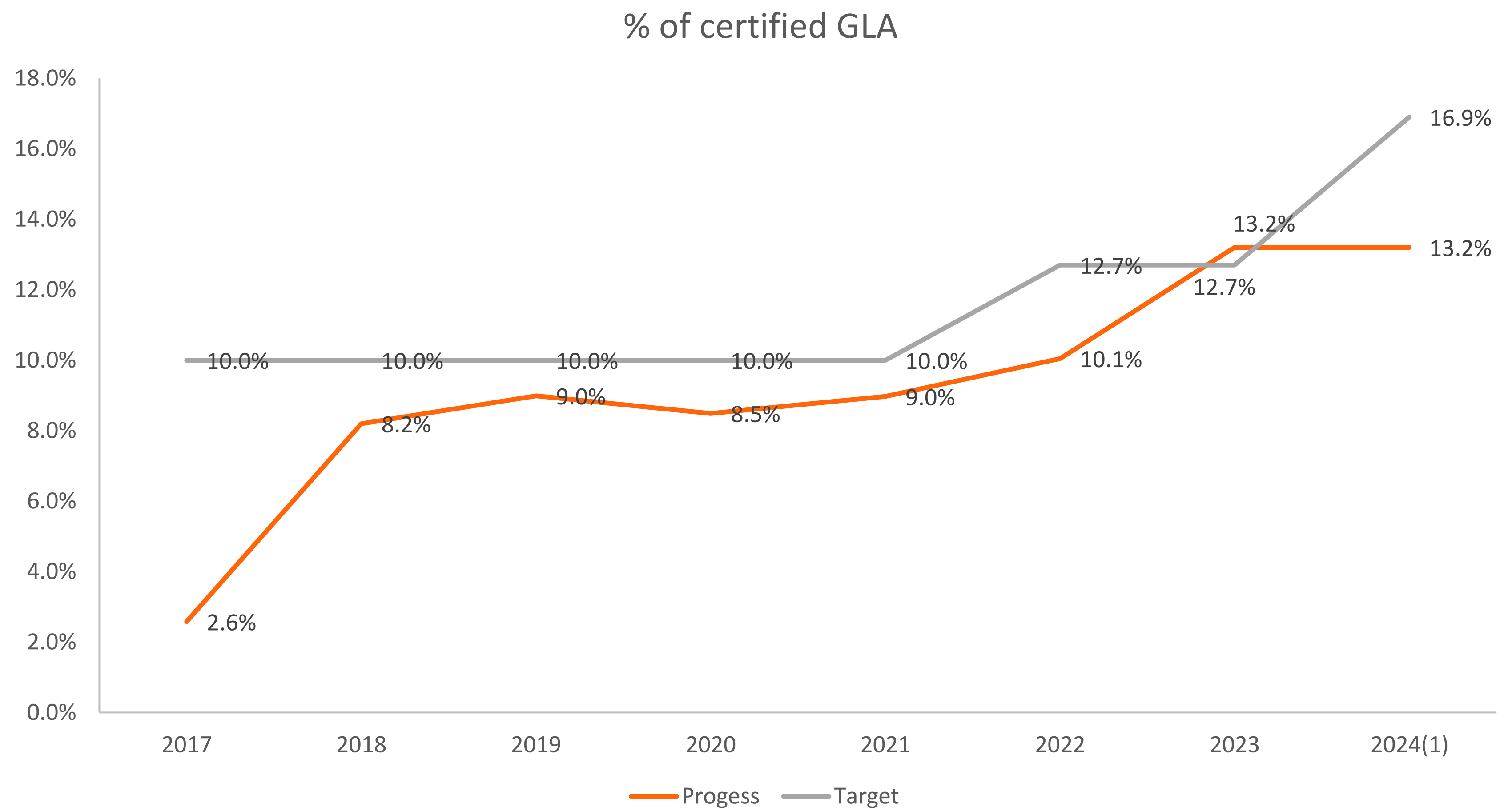






Sustainability – Environment

Third Quarter



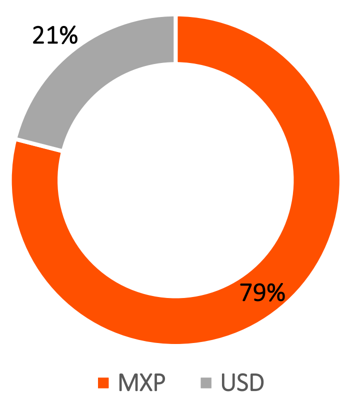
(1) Accumulated as of 3Q23.

Additional Information

Revenues by segment

Segment	Revenues 2Q23 Ps. 000´s	Revenues 3Q23 Ps. 000´s	% Variation
Retail	2,445,450	2,471,262	1.1%
Industrial	1,891,796	1,789,715	-5.4%
Office	787,405	794,029	0.8%
Others	645,863	673,582	4.3%
TOTAL	5,770,514	5,728,588	-0.7%

Leases breakdown by currency



Acquisitions Pipeline

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

Asset Recycling Pipeline

Segment	Divestment (Ps. million)	Estimated closing date
Retail	2,400	1Q24
Office	1,050	1Q24
Others	2,000	4Q23
Total	5,450	

Note: Refers to possible future sales.

Leasing Spread Indicators by segment

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

LEASE SPREAD 3Q 2023[1]									
Currency	Segment	# Renewals	Annualized revenues (Us. 000´s)	2023 SQFT	Us/sqft/yr 2022	Us/sqft/yr 2023	% Var $/SQFT 2023 vs 2022	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,028	71,444	2,636,694	$ 25.3	$ 27.1	7.1%	6.5%	0.6%
	Industrial	89	39,067	5,574,657	$ 6.0	$ 7.0	17.7%	6.5%	11.2%
	Office	53	30,936	1,721,476	$ 18.0	$ 18.0	-0.4%	6.5%	-6.9%
	Others	3	3,048	262,316	$ 10.8	$ 11.6	7.9%	6.5%	1.4%
USD	Retail	61	3,979	81,316	$ 45.7	$ 48.9	7.2%	5.6%	1.6%
	Industrial	20	11,047	1,877,128	$ 5.5	$ 5.9	7.9%	5.6%	2.3%
	Office	13	51,006	1,521,572	$ 32.8	$ 33.5	2.3%	5.6%	-3.3%

During the third quarter of 2023, without considering inflationary effects, increases in renewed contracts in MXP were **+1,770 bps** in the industrial segment, **+790 bps** in the *others* segment, **+710 bps** in the retail segment and **-40 bps** in the office segment. *Leasing spreads* above inflation in pesos (INPC), were +1,120 bps for the industrial segment, +140 bps for the *others* segment, +60 bps for the retail segment and -690 bps for the office segment. The latter mainly because ~78% of the renewed sqft kept their previous rent rates.

For dollar-denominated leases, rent increases were **+790 bps** in the industrial segment, **+720 bps** in the retail segment and **+230** bps in the office segment. *Leasing spread* versus dollar inflation (CPI) were +230 bps in the industrial segment, +160 bps in the retail segment and -330 bps in the office segment.

The continuously high inflation environment, as well as a soft recovery in the office segment, were the main obstacles to achieving positive leasing spreads.

1) Assumes FX of Ps.17.84 for all calculations.
2) Industrial segment includes *Business Park´s* subsegment.
3) There were no renewals in the others segment in USD.

F U N O

Occupancy Rate by Portfolio

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
INICIAL	17	7,738,625	7,469,095	97%
GRIS	1	853,890	842,451	99%
BLANCO	1	475,737	447,031	94%
AZUL	19	1,120,086	1,054,689	94%
ROJO	179	1,351,678	1,351,678	100%
S. VILLAHERMOSA	1	255,228	214,478	84%
VERDE	1	1,275,042	1,275,042	100%
MORADO	16	5,870,785	5,039,570	86%
TORRE MAYOR	1	903,855	766,261	85%
PACE	2	469,234	469,234	100%
G30	32	22,169,346	21,308,048	96%
IND. INDUSTRIALES	2	836,625	793,569	95%
INDIVIDUALES	9	2,556,634	2,070,230	81%
VERMONT	31	5,162,623	5,087,623	99%
APOLO	47	10,067,303	9,376,878	93%
P12	10	1,010,901	780,279	77%
MAINE	5	1,473,432	1,396,047	95%
CALIFORNIA	26	3,402,382	3,251,346	96%

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
ESPACIO AGS	1	259,274	259,274	100%
LA VIGA	1	856,888	589,999	69%
R15	5	3,552,706	3,157,797	89%
HOTEL C. HISTORICO	1	430,556	425,646	99%
SAMARA	1	1,427,243	1,231,384	86%
KANSAS	13	4,593,317	3,918,945	90%
INDIANA	17	3,557,760	3,557,760	100%
OREGON	3	369,557	295,284	80%
ALASKA	6	1,357,405	947,835	70%
TURBO	20	6,202,927	5,656,699	95%
APOLO II	16	2,550,981	2,424,701	95%
FRIMAX	3	6,677,238	6,677,238	100%
TITAN	62	11,258,833	10,762,628	96%
IND. HERCULES	4	4,370,542	4,370,542	100%
MITIKAH	7	3,057,160	2,914,257	95%
MEMORIAL	16	854,481	854,481	100%
EX-ROJO	10	395,585	119,632	30%
Total	**586**	**118,765,862**	**111,157,653**	**94.0%**

(1) Number of properties, (2) Figures in sqft. Excludes GLA under development and includes total GLA of *Torre Mayor, Torre Diana and Antea*.

FUNO

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	371,469	331,993	13,433	121,492
BAJA CALIFORNIA	-	2,151,671	43,633	145,948
BAJA CALIF. SUR	377,108	-	-	4,596
CAMPECHE	-	-	-	10,241
CHIAPAS	1,106,430	167,760	-	62,776
CHIHUAHUA	1,051,334	4,096,702	-	125,784
CD DE MEXICO	6,238,806	483,669	8,459,951	2,507,719
COAHUILA	497,678	1,184,807	-	89,028
COLIMA	141,987	-	4,101	7,739
DURANGO	-	249,566	-	12,518
EDO DE MEXICO	5,048,424	35,504,732	66,789	1,483,943
GUANAJUATO	608,482	304,800	-	135,065
GUERRERO	653,477	-	-	52,073
HIDALGO	604,574	669,398	-	15,855
JALISCO	2,132,704	2,809,253	526,870	2,818,023
MICHOACAN	-	-	-	15,274

STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	139,599	49,805	-	244,254
NAYARIT	471,089	-	-	3,444
NUEVO LEON	2,123,850	7,190,973	277,104	306,171
OAXACA	306,362	-	-	66,704
PUEBLA	-	1,087,091	7,050	11,301
QUERETARO	1,536,552	3,515,309	70,199	4,575
QUINTANA ROO	2,576,660	325,413	145,352	250,874
SAN LUIS POTOSI	76,876	-	-	23,002
SINALOA	147,001	-	8,826	21,485
SONORA	747,147	48,427	61,473	73,614
TABASCO	214,478	-	-	3,229
TAMAULIPAS	206,977	2,693,257	15,472	68,535
TLAXCALA	390,758	-	-	-
VERACRUZ	755,043	-	41,215	88,169
YUCATAN	643,904	-	26,490	117,332
ZACATECAS	75,434	390,101	-	-
	29,244,202	**63,254,727**	**9,767,958**	**8,890,766**

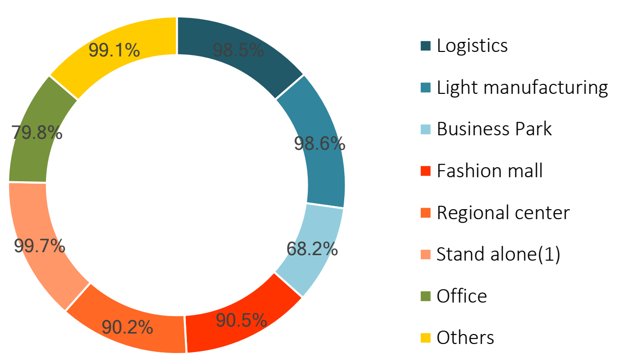
(1) Figures in sqft. Excludes GLA *In Service* and under development

FUNO

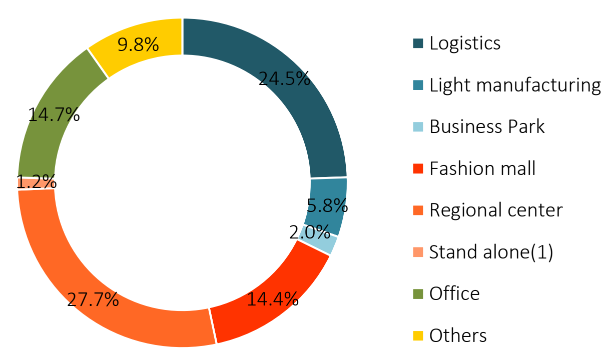
Summary by Subsegment

Subsegment[3]	Total GLA[5] (000 sqft)	Occupied GLA[5] (000 sqft)	% Occupancy[5]	$/sqft/year[6] (Us.)	NOI[4][6] 3Q23 (Us. 000)
Logistics	48,457.3	47,737.0	98.5%	6.4	73,726.3
Light manufacturing	14,243.5	14,043.0	98.6%	6.1	17,622.2
Business Park	2,016.7	1,375.8	68.2%	18.0	5,901.1
Fashion mall	8,182.9	7,402.3	90.5%	27.1	43,396.3
Regional center	22,086.7	19,930.3	90.2%	17.1	83,391.7
Stand alone[1]	1,737.5	1,732.6	99.7%	9.0	3,555.9
Office	12,581.4	10,045.9	79.8%	24.3	44,296.5
Others	8,967.8	8,890.8	99.1%	14.1	29,480.8
Total	**118,273.9**	**111,157.7**	**94.0%**	**12.1**	**301,370.8**

Occupancy by Subsegment
(% GLA) 3Q23



NOI by Subsegment
(% NOI) 3Q23



(1) Properties from the Red Portfolio are classified as *Others,* except for Office buildings (2) Office NOI includes 100% of Centro Bancomer as we consolidate *Mitikah;* however, only 62% corresponds to FUNO.(3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider In Service sqm. (6) Assumes FX of Ps.17.84 for all calculations

Portfolio Under Development

Figures in million pesos

Co-investments

Portfolio	Project	Segment	Final GLA (sqft)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)(1)	Delivery Date
Mitikah	Mitikah phase 2 (2)	Retail/Office/others	TBD	TBD	TBD	0	TBD	TBD	TBD
Apolo II	Satelite(3)	Retail/Others	716,456	2,882.7	617.3	0	392.0	392.0	4Q´24
	Total		**716,456**	**2,882.7**	**617.3**	**0**	**392.0**	**392.0**	

Investment in Operational Portfolio

	Accumulated Investment As of 3Q23(4)
Retail	1,124.4
Industrial	656.5
Office	265.7
Others	44.3
Total	**2,090.9**

(1) Assumes revenues from properties completely stabilized.
(2) As of 3Q23, approximately 3.1 million sqft are operating, including Shopping mall, Tower M, Medical Tower and Centro Bancomer.
(3) Includes cost of land.
(4) Includes expansions.

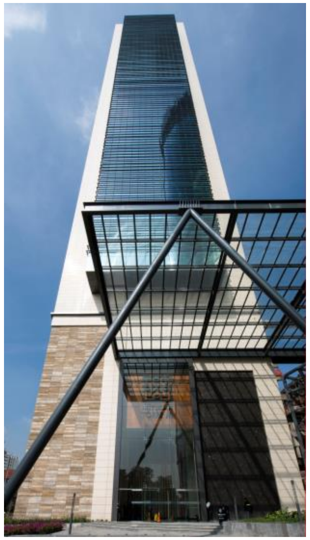
FUNO

Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 9,670.3 million has been invested in the project, in addition to the reinvestment of condos´ pre-sales proceeds and key money from retail spaces.
- Mitikah will have an approximate GLA of 3.6 million sqft to be developed in two stages that are expected to be completed by 2024.

The financial information is summarized below:	**30/09/2023**
Assets	$ 1,282,239
Investment properties	$ 19,043,110
Current liabilities	$ 6,636,636
Shareholders’ equity attributed to Fibra Uno	$ 8,487,002
Non-controlling participation	$ 5,201,711

	30/09/2023
Annual Net Income	$ 898,533
Annual Net income attributed to the non-controlling participation	$ 341,443



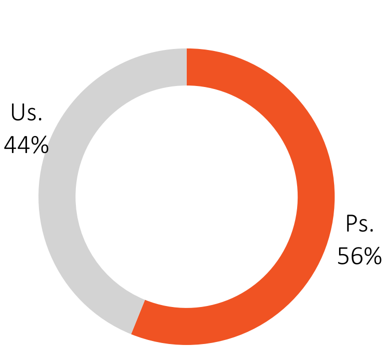
Note: Figures in thousand pesos.

Credit Profile

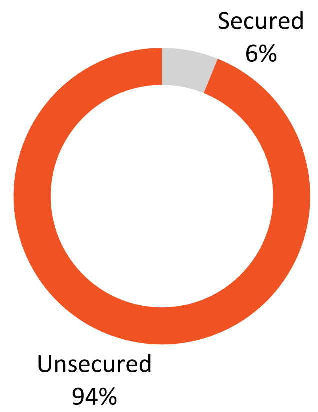
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)[1]	40.8%	Less than or equal to 60%	Compliant ✓
Secured debt limit	2.5%	Less than or equal to 40%	Compliant ✓
Debt service coverage ratio	1.63x	Greater than or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	236.5%	Greater than or equal to 150%	Compliant ✓

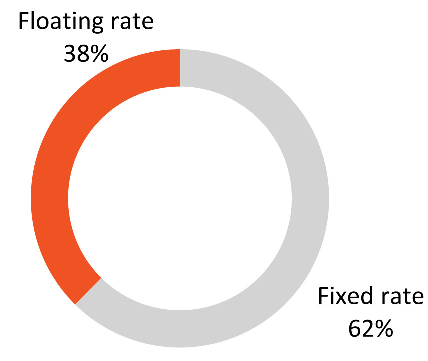
Ps. vs Us.[2]



Secured vs Unsecured [2]



Fixed Rate vs Floating Rate [2]

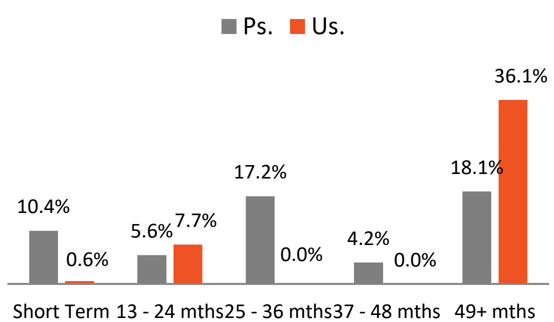


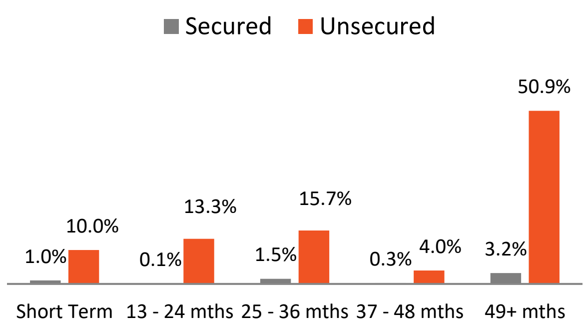
(1) Considers the value of total assets excluding account receivable and intangibles
I2) Includes hedging effect of interest and foreign exchange rates

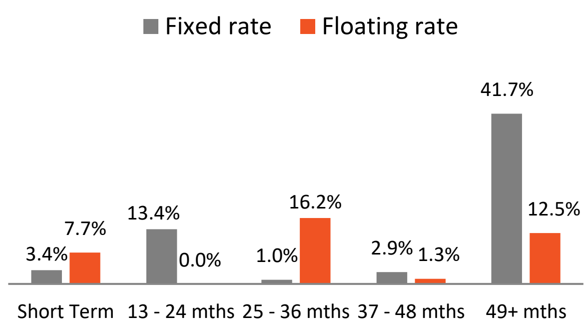
CNBV Ratios

Metric *Figures in million pesos*	
Liquid Assets (2)	3,160.8
Operating income after distributions	14,023.1
Lines of Credit	22,868.8
Subtotal	**40,052.7**
Debt service	25,644.5
CapEx	2,422.3
Subtotal	**28,066.8**

	FUNO	**Limite**	**Status**
Loan-to-Value (LTV)	39.1%	Lesser or equal to 50%	Compliant
Debt coverage service ratio (1)	1.4x	Greater or equal to 1.0x	Compliant







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

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

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

All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFI's holders, the Technical Committee approved a quarterly distribution of Ps. 2,216.9 million corresponding to the period starting July 1st , 2023 and ending September 30th ,2023. This equals Ps. 0.5823 per CBFI[1], which 100% corresponds to net fiscal result.

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

- Historic distribution payments below:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1Q	0.0343	0.1960	0.3700	0.4366	0.4921	0.502	0.5154	0.5297	0.5806	0.2904	0.3283	0.5049	0.3891
2Q	0.3022	0.3000	0.4100	0.4014	0.4934	0.4801	0.5115	0.5401	0.5836	0.2810	0.3311	0.5236	0.5713
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.5550	0.5850	0.3170	0.3700	0.5659	0.5823
4Q	0.3689	0.4216	0.4800	0.4890	0.5097	0.5116	0.5107	0.5755	0.5899	0.3119	0.6829	1.1068	

(1) Distribution per CBFI calculated based on estimated CBFIs eligible for distribution at distribution day: 3,807,288,235.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/09/2023	31/12/2022
Currents assets:			
Cash and restricted cash	**3.**	$ 2,663,601	$ 6,887,111
Lease receivables from tenants	**4.**	3,176,406	2,851,632
Other accounts receivable	**5.**	2,040,375	6,237,450
Accounts receivable - related parties	**14.**	8,381	153,272
Refundable tax, mainly VAT		1,254,993	965,200
Properties' financial assets		323,565	231,699
Derivative financial instruments	**11.**	14,568	50,068
Prepaid expenses		1,518,691	1,759,223
Total current assets		**11,000,580**	**19,135,655**
Non-current assets:			
Investments in financial assets	**6.**	-	1,324,008
Investment properties	**7.**	309,380,500	300,989,567
Properties' financial assets		2,633,481	2,513,859
Investments in associates	**8.**	9,753,407	10,679,088
Accounts receivable - related parties	**14.**	1,596,636	1,596,636
Prepaid expenses		869,960	762,751
Derivative financial instruments	**11.**	112,017	190,264
Other assets	**9.**	1,043,535	1,120,173
Total non-current assets		**325,389,536**	**319,176,346**
Total assets		**336,390,116**	**338,312,001**

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' net asset value	Notes	30/09/2023	31/12/2022
Short-term liabilities:			
Borrowings	**10.**	14,664,541	22,959,941
Accounts payable and accrued expenses	**12.**	6,845,841	6,573,655
Accounts payable due to acquisition of Investment Properties		676,418	676,418
Deposits from tenants		133,275	135,940
Deferred revenues from Leases		319,592	317,493
Lease rights		154,223	48,600
Payables to related parties	**14.**	424,495	439,799
Total short-term liabilities		**23,218,385**	**31,151,846**
Long-term liabilities:			
Borrowings	**10.**	115,937,881	116,479,110
Accounts payable and accrued expenses		618,607	535,805
Deposits from tenants		1,373,380	1,354,305
Deferred revenues from leases		556,527	713,347
Derivative financial instruments	**11.**	4,271,589	1,926,580
Total long-term liabilities		**122,757,984**	**121,009,147**
Total liabilities		**145,976,369**	**152,160,993**
Net asset value			
Beneficiaries' capital	**15.**	106,292,498	106,051,073
Retained earnings		77,308,734	73,814,800
Valuation of derivative financial instruments in cash flow hedges / Actuarial earnings		(1,592,718)	(1,345,796)
Trust certificates repurchase reserve		1,784,280	1,407,837
Total controlling interest		**183,792,794**	**179,927,914**
Non-controlling interest		6,620,953	6,223,094
Total net asset value		**190,413,747**	**186,151,008**
Total liabilities and net asset value		$ **336,390,116**	$ **338,312,001**

Financial Information

Income Statement

Figures in thousand pesos

	9 months as of 30/09/2023	3 months as of 30/09/2023	6 months as of 30/06/2023	9 months as of 30/09/2022	3 months as of 30/09/2022	6 months as of 30/06/2022
Investment property income	$ 17,003,462	$ 5,654,198	$ 11,349,264	$ 15,738,910	$ 5,376,831	$ 10,362,079
Reserve for Covid relieves	-	-	-	(85,114)	-	(85,114)
Maintenance revenues	1,753,237	606,658	1,146,579	1,521,034	518,592	1,002,442
Reserve for Covid relieves	-	-	-	112,011	-	112,011
Dividends of fiduciary rights' leases	190,817	79,295	111,522	195,872	42,877	152,995
Interest income from financial assets	222,337	74,392	147,945	-	-	-
Mangement fees, income	104,482	33,569	70,913	186,412	80,127	106,285
	19,274,335	**6,448,112**	**12,826,223**	**17,669,125**	**6,018,427**	**11,650,698**
Management fees, expenses	(765,726)	(260,237)	(505,489)	(667,835)	(220,830)	(447,005)
Administrative expenses	(1,127,630)	(369,314)	(758,316)	(1,043,937)	(298,859)	(745,078)
Operating expenses	(2,218,094)	(758,793)	(1,459,301)	(1,875,531)	(660,839)	(1,214,692)
Property taxes	(581,853)	(191,628)	(390,225)	(527,103)	(176,854)	(350,249)
Insurance	(292,770)	(98,154)	(194,616)	(274,809)	(96,849)	(177,960)
	(4,986,073)	**(1,678,126)**	**(3,307,947)**	**(4,389,215)**	**(1,454,231)**	**(2,934,984)**
Operating income	**14,288,262**	**4,769,986**	**9,518,276**	**13,279,910**	**4,564,196**	**8,715,714**
Interest expense	(7,503,481)	(2,483,855)	(5,019,626)	(6,202,330)	(2,286,417)	(3,915,913)
Expenses for early termination of financial instruments	(168,927)	(168,927)	-	-	-	-
Interest revenue	207,518	57,811	149,707	184,736	66,158	118,578
Income after financial expenses	**6,823,372**	**2,175,015**	**4,648,357**	**7,262,316**	**2,343,937**	**4,918,379**

Financial Information

Income Statement

Figures in thousand pesos

	9 months as of 30/09/2023	3 months as of 30/09/2023	6 months as of 30/06/2023	9 months as of 30/09/2022	3 months as of 30/09/2022	6 months as of 30/06/2022
Gain on sale of investment properties	-	-	-	275,227	143,432	131,795
Foreign exchange gain, Net	4,623,963	(2,555,496)	7,179,459	429,530	(1,578,695)	2,008,225
Valuation effect on financial instruments	191,051	154,803	36,248	(37,160)	106,203	(143,363)
Fair value adjustment to investment properties, financial non-current asset and affiliates	1,120,319	73,380	1,046,939	3,907,499	3,418,559	488,940
Gain on buy of investment properties	-	-	-	97,169	97,169	-
Administrative platform amortization	(76,638)	(25,546)	(51,092)	(76,638)	(25,546)	(51,092)
Amortization of bank and other financial charges	(186,059)	(64,278)	(121,781)	(179,711)	(59,866)	(119,845)
Other expenses	24,608	202,888	(178,280)	(92,378)	13,203	(105,581)
Executive bonus	(241,425)	(34,425)	(207,000)	(217,800)	(72,600)	(145,200)
Net consolidated income	**$ 12,279,191**	**$ (73,659)**	**$ 12,352,850**	**$ 11,368,054**	**$ 4,385,796**	**$ 6,982,258**
Other comprehensive results:						
Items that will be subsequently reclassified to results - gain (loss) on valuation of financial instruments	(253,381)	(648,971)	395,590	(206,486)	(155,176)	(51,310)
Consolidated comprehensive income	**$ 12,025,810**	**$ (722,630)**	**$ 12,748,440**	**$ 11,161,568**	**$ 4,230,620**	**$ 6,930,948**
Net consolidated income:						
Controlling interest	11,905,481	(200,646)	12,106,127	11,107,312	4,315,827	6,791,485
Non-controlling interest	373,710	126,987	246,723	260,742	69,969	190,773
	$ 12,279,191	**$ (73,659)**	**$ 12,352,850**	**$ 11,368,054**	**$ 4,385,796**	**$ 6,982,258**
Consolidated comprehensive income:						
Controlling interest	11,658,559	(847,953)	12,506,512	10,824,817	4,148,313	6,676,504
Non-controlling interest	367,251	125,323	241,928	336,751	82,307	254,444
	$ 12,025,810	**$ (722,630)**	**$ 12,748,440**	**$ 11,161,568**	**$ 4,230,620**	**$ 6,930,948**

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2023	30/09/2022
Operating activities:		
Net Consolidated income of the period	**$ 12,279,191**	**$ 11,368,054**
Adjustments to non-cash items:		
Adjustment to the fair value of investment properties, financial assets of properties and investments in associates	(1,120,319)	(3,907,500)
Unrealized exchange effects	(4,298,902)	394,794
Gain on sale of investment properties	-	(275,227)
Amortizations and provisions for expenses	1,513,830	1,054,532
Executive Bonus	241,425	217,800
Interest income	(207,518)	(184,736)
Expenses for early termination of financial instruments	168,927	-
Interest expense	7,503,481	6,202,330
Effect of valuation on derivative financial instruments	(191,051)	37,162
Other non-cash transactions	(42,101)	(57,878)
Total	15,846,963	14,849,331
Changes in working capital:		
(Increase) decrease in:		
Lease receivables	(466,876)	(508,275)
Other accounts receivable	(74,465)	(94,176)
Accounts receivable – related parties	(1,605)	(1,932)
Recoverable taxes, manily VAT	298,207	262,952
Prepaid expenses and other assets	(1,887,840)	(950,983)
Increase (decrease) in:		
Trade accounts payable and accrued expenses	157,311	425,881
Rents collected in advance	(154,721)	10,023
Lease rights	105,623	22,824
Deposits from tenants	16,410	115,314
Due from related parties	(59,947)	136,802
Net cash flow provided by operating activities	13,779,060	14,267,761

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2023	30/09/2022
Investment Activities:		
Investments in project development	(4,809,136)	(5,555,585)
Advances and Acquisitions of investment properties	(50,000)	(2,940,000)
Insurance recovery	18,639	257,772
Early settlement of financial instruments	1,167,462	-
Investment property sales	3,608,683	458,988
Cost of loans capitalized on investment properties	(1,322,853)	(950,080)
Investments in associates	(15,594)	(35,252)
Interest charged	207,518	184,736
Net cash flow used in investing activities	(1,195,281)	(8,579,421)
Financing Activities:		
Payments on borrowings	(20,872,146)	(15,986,631)
Proceeds from borrowings	19,501,638	22,499,126
Loans receivable from related parties	-	(680,000)
Payment of loans granted to related parties	146,496	445,000
Derivative financial instruments	(880,742)	601,954
Trustors´ contributions	143,722	356,278
Distributions to Trustors / Beneficiaries	(8,023,862)	(6,499,532)
Repurchase of CBFIs	-	(1,037,116)
Interest paid	(6,822,395)	(7,248,291)
Net cash flow used in financing activities	(16,807,289)	(7,549,212)
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	(4,223,510)	(1,860,872)
Cash and Cash equivalents at the beginning of the period	6,887,111	6,739,511
Cash and cash equivalents at the end of the period	**$ 2,663,601**	**$ 4,878,639**

Upcoming Results

Report	**Date**
Fourth quarter 2023	Tentatively, February 27th ,2024
First quarter 2024	Tentatively, April 25th , 2024
Second quarter 2024	Tentatively, July 25th , 2024
Third quarter 2024	Tentatively, October 24th, 2024

Glossary:

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

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

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

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

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

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

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

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

Glossary:

Developments:
Projects under construction.

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

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

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

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

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

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

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