



INFORMATION
SUPPLEMENT
2Q24

Conference Call

Fibra Uno invites you to join its quarterly Conference call to discuss 2Q24 earnings results.

The conference call will take place next Thursday, July 25th, 2024.

Mexico / 12 hrs. / +52 55 1168 9973

U.S.A. / 14 hrs. / +1 718 866 4614

United Kingdom / 19 hrs. / +44 203 984 9844

Brazil / 15 hrs. / +55 61 2017 1549

Conference Code: **121095**

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FIBRA UNO'S TOTAL REVENUES INCREASED 7.4% VS 2Q23 AND ITS TOTAL PORTFOLIO OCCUPANCY REACHED 95.2%

Mexico City, Mexico, July 24th, 2024 – 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 second quarter of 2024.

Second Quarter 2024 Highlights	Compared to Second Quarter 2023 Highlights
<ul style="list-style-type: none"> • Total revenues increased 1.4% QoQ. After including the support granted to tenants affected by Hurricane Otis, total revenues decreased by 0.2%, reaching Ps. 6,812.0 million. • NOI of Ps. 5,119.8 million, as the NOI margin over rental revenues reached 83.6%. • Distribution per CBF⁽¹⁾ was Ps. 0.5190 per CBF⁽¹⁾, with a quarterly FFO payout of 90.6%, corresponding to the fiscal result. • Consolidated portfolio occupancy closed at 95.2%, an increase of 20 bps vs the previous quarter. • The office segment's occupancy grew 120 bps QoQ, closing at 82.8%; it's highest level since the pandemic began. • The retail segment's occupancy grew 40 bps QoQ, closing at 92.6%. • +1,190 basis-point increase in MXP-denominated contract renewals in the industrial segment, +790 bps in the retail segment, +470 bps in the “Others” segment, and +290 bps in the office segment. • +1,160 basis-point increase in USD-denominated contract renewals in the industrial segment, and +970 bps in the retail segment. 	<ul style="list-style-type: none"> • Total revenues increased 7.4% YoY. After including the support granted to tenants affected by Hurricane Otis, total revenues increased by 5.6%. • NOI per CBF⁽²⁾ increased Ps. 96.2 million YoY or 1.9%. • Total portfolio occupancy rate increased by 140 bps YoY. • Office segment's occupancy rate increased by 480 bps YoY, reaching 82.8%. • Retail segment's occupancy rate increased 200 bps YoY, reaching 92.6%. • 553.2 thousand sqft increase in GLA (Gross Leasable Area).

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

CEO Comments

Dear all,

I am pleased to share FUNO's quarterly results and update you on strategic plans.

Regarding operating results, our income continues to grow, primarily due to occupancy gains in the office and retail segments and a strong increase in contract renewals in the industrial and retail segments. At the company level, we have increased occupancy by 140 bps YoY, driven by the recovery in the office and retail segments with 480 bps and 200 bps increases, respectively. Although we may face challenges in the office segment, we maintain a positive perspective on the sector. The 'others' segment remains stable with around 99% occupancy, and we continue to see a strong demand for industrial spaces, which leads us to expect to maintain occupancy levels of the segment at around 98%.

In terms of contract renewal increases, the industrial segment continues to report double-digit growth. Contracts in peso-denominated leases have increased by 11.9%, and contracts in dollar-denominated leases have increased by 11.6%, largely due to the continued demand for industrial spaces in the center of the country. The retail segment has shown increases of 9.7% in dollar-denominated leases and 7.9% in peso-denominated leases, driven by strong consumption dynamics that have significantly boosted our tenants' sales above pre-pandemic levels. In the office segment, we have prioritized occupancy gains over rent increases, but we have still managed to achieve small increases of 2.9% in peso-denominated leases. The 'others' segment remains stable with renewal increases similar to inflation, providing a solid foundation for our overall performance.

On the financial front, we have seen a margin drop due to increases above inflation in the costs of some of our services. However, we are committed to working on various initiatives in the different areas of the company that will allow us to optimize costs and improve our processes and operating margins. Some of those initiatives have begun to positively affect our operating expenses, decreasing by 2.0% quarter-over-quarter. Our administrative expenses increased mainly due to expenses associated with our strategic initiatives, such as the internalization and segregation of industrial assets.

It is important to mention that at the end of last year, Hurricane Otis affected some of our properties located in Acapulco. The least affected ones reopened shortly after; however, one of the port's most emblematic shopping malls, Galerías Diana, was the most damaged and has taken the longest to restore. After several months of work to recondition and negotiate reopening with our tenants, we have reached agreements with several of them, which resulted in some support from us, reflected in our financial statements during the coming months. Additionally, we will take advantage of the opportunity not only to rebuild better but to do so with climate change adaptations, which will allow us to obtain a LEED certification.

The first half of 2024 has been unusually active in our industry due to a third party's possible acquisition of Terrafina. As you know, Fibra Uno made an offer for Terrafina, which we consider attractive and fair, valuing Terrafina's assets at 1.06x its book value, offering 49.63 pesos per CBF. Our offer was voted on in an assembly where the vast majority abstained (~38%), the second majority voted in favor (~29%), and the minority voted against (~18%). However, these votes were not enough to have the offer approved. As you know, our proposal expired on July 8, and at this time, we do not see the necessary conditions to make a new offer. We launched this offer given the opportunity and market situation at that time. We want to communicate that this consolidation with Terrafina, although attractive at the time, is not our only path to growth in the segment. We continue working in parallel with other avenues to segregate our industrial portfolio to unlock the value of our assets in this sector and take advantage of the opportunities of relocating the supply chain (nearshoring). Our goal is clear: to create a vehicle that is a pure play on Mexico industrial, internalized, and with access to capital markets that allow us to offer our clients solutions to their real estate needs. For now, the focus is mainly on this sector. However, the real estate business cycles will soon offer opportunities in the retail and office sectors.

In terms of ESG, and no less important, we continue to advance on the internalization front, where we are in the final phase of defining mainly the form of payment. We continue working within the guardrails of the aforementioned agreement to take the majority of the payment in assets at book value, with the objective to close as soon as possible.

On the environmental front, we began to generate renewable electrical energy in Merida through solar panels, avoiding the emission of almost 400 tons of CO2 per year. On the social front, our program "FUNO te ayuda a ayudar" was recognized by the Global Compact. I am pleased to share that we are rated BBB in ESG by MSCI, and we continue to be a member of the FTSE 4GOOD for the eighth consecutive year.

At a macroeconomic level, we have experienced volatility due to various factors, including the Ukraine-Russia and Israel-Gaza conflicts, the U.S. elections, and Mexico's presidential transition, among other factors beyond our control affecting global risk perception. My experience in this business over the years has taught me that amid every difficulty, opportunities always arise, and that patience is key to taking advantage of them. Our job at FUNO is to always be prepared to capitalize on opportunities and ensure the long-term sustainability of our business.

I want to thank the management team and everyone at FUNO for their hard work and dedication. I also want to reaffirm to our investors and different stakeholders our commitment to continue generating value for all.

Sincerely,
André El-Mann
CEO, FUNO

Quarterly Relevant Information

Financial Indicators

Figures in million pesos

	2Q24	1Q24	4Q23	3Q23	2Q23	Δ% 2Q24 vs 1Q24	Δ% 2Q24 vs 2Q23
Total Revenues ⁽¹¹⁾	6,846.2	6,749.4	6,708.6	6,373.7	6,376.4	1.4%	7.4%
Income from financial assets ⁽¹⁰⁾	74.4	74.4	74.4	74.4	72.3	0.0%	2.9%
Credit Notes generated by Otis	-34.6	0.0	0.0	0.0	0.0	-100.0%	-100.0%
Credit Notes reserve	-74.0	0.0	0.0	0.0	0.0	-100.0%	-100.0%
Total Revenues	6,812.0	6,823.8	6,783.0	6,448.1	6,448.6	-0.2%	5.6%
Rental revenues ⁽¹⁾	6,232.7	6,158.0	6,114.8	5,807.9	5,827.0	1.2%	7.0%
Net Operating Income (NOI)	5,119.8	5,186.7	5,111.2	5,030.2	5,023.6	-1.3%	1.9%
NOI Margin over total revenue ⁽²⁾	75.2%	76.0%	75.4%	78.0%	77.9%	-0.8%	-2.7%
NOI Margin over propertie's rental revenue ⁽³⁾	83.6%	84.2%	83.6%	86.6%	86.2%	-0.6%	-2.6%
Funds from Operations (FFO)	2,185.5	2,230.3	2,306.4	2,216.9	2,175.2	-2.0%	0.5%
FFO Margin	35.7%	36.2%	37.7%	38.2%	37.3%	-0.5%	-1.6%
PER CBFÍ							
NOI ⁽⁴⁾	1.3437	1.3623	1.3425	1.3212	1.3252	-1.4%	1.4%
FFO ⁽⁴⁾	0.5736	0.5858	0.6058	0.5823	0.5738	-2.1%	0.0%
AFFO ⁽⁴⁾	0.5736	0.5858	0.6058	0.5823	0.5738	-2.1%	0.0%
Distribution ⁽⁵⁾	0.5190	0.4030	0.7028	0.5823	0.5713	28.8%	-9.2%
CBFIs							
Total outstanding average during the period ⁽⁶⁾	3,810.2	3,807.3	3,807.3	3,807.3	3,790.8	0.1%	0.5%
Total outstanding at the end of the period ⁽⁶⁾	3,814.4	3,807.3	3,807.3	3,807.3	3,807.3	0.2%	0.2%
OPERATIONAL METRICS							
Total GLA ('000 sqft) ⁽⁷⁾	119,217.1	119,131.4	119,087.7	118,765.9	118,663.9	0.1%	0.5%
Number of operations ⁽⁸⁾	613	613	613	613	613	0.0%	0.0%
Average contract term (years)	4.0	4.1	4.1	4.1	4.2	-1.3%	-3.1%
Total Occupancy	95.2%	95.0%	95.0%	94.0%	93.8%	0.2%	1.4%
GLA under development ('000 sqft)	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
JV's under development ('000 sqft) ⁽⁹⁾	716.5	716.5	716.5	716.5	716.5	0.0%	0.0%

(1) Includes revenues from Torre Diana, Torre Mayor and Antea Trust's rights

(2) NOI/Total Revenues

(3) NOI/Rental Revenues

(4) Calculated with the average CBFIs of the period.

(5) Distribution/CBFÍ calculated based on estimated CBFIs eligible for distribution at distribution day: 3,814,458,054. Details are revealed in the communications related to each of the distributions.

(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 Satellite development.

(10) Memorial portfolio's revenues reclassification.

(11) Except for income from financial assets.

Breakdown of NOI margin over property revenues:

Figures in million pesos

	2Q24	1Q24	4Q23	3Q23	2Q23	Δ% 2Q24 vs 1Q24	Δ% 2Q24 vs 2Q23
Rental Revenues ⁽¹⁾	6,178.4	6,104.6	6,040.7	5,728.6	5,770.5	1.2%	7.1%
Credit Notes related to Otis	-34.6	0.0	0.0	0.0	0.0	-100.0%	-100.0%
Credit Notes reserve	-74.0	0.0	0.0	0.0	0.0	-100.0%	-100.0%
Rental Revenues ⁽¹⁾ (post- Otis support)	6,069.7	6,104.6	6,040.7	5,728.6	5,770.5	-0.6%	6.0%
Dividend	54.3	53.4	74.1	79.3	56.5	1.7%	-3.9%
Management fees	25.1	31.7	36.8	33.6	37.2	-20.8%	-32.4%
Total property Income	6,149.2	6,189.8	6,151.6	5,841.5	5,864.2	-0.7%	4.9%
Administrative Expenses	-560.7	-494.0	-492.0	-369.3	-386.3	13.5%	45.2%
Tenant Reimbursements - operating expenses	-161.4	-206.7	-260.3	-152.1	-160.0	-21.9%	0.9%
Property taxes	-198.1	-193.1	-188.7	-191.6	-196.2	2.6%	1.0%
Insurance	-109.2	-109.2	-99.5	-98.2	-98.2	0.0%	11.3%
Total Operating Expenses	-1029.4	-1003.1	-1040.4	-811.2	-840.6	2.6%	22.5%
Net Operating Income (NOI)	5,119.8	5,186.7	5,111.2	5,030.2	5,023.6	-1.3%	1.9%
NOI margin over Rental revenues	83.6%	84.2%	83.6%	86.6%	86.2%	-0.6%	-2.6%

(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 compare the second quarter of 2024 with the first quarter of 2024:

Revenues

FUNO's total revenues increased 1.4% QoQ. After including the support granted to tenants affected by Hurricane Otis, total revenues decreased by Ps. 11.8 million or -0.2%, reaching Ps. 6,812.0 million. This was mainly attributable to a combination of:

- i. Credit notes of Ps. 34.6 million and reserves of Ps. 74.0 million related to the support granted to tenants affected by the Hurricane Otis.
- ii. Rent increases resulting from inflation being passed through to active contracts.
- iii. Rent increases on lease renewals.
- iv. Peso-Dollar exchange rate depreciation and its effect on USD-denominated rents.

Occupancy

FUNO's operating portfolio occupancy was 95.2%, an increase of 20 bps compared to the previous quarter.

- i. The industrial portfolio recorded a 98.3% occupancy rate, 10 bps below 1Q24.
- ii. The retail portfolio recorded a 92.6% occupancy rate, 40 bps above 1Q24.
- iii. The office portfolio recorded an 82.8% occupancy rate, 120 bps above 1Q24.
- iv. The "Others" portfolio recorded a 99.2% occupancy rate, remaining stable vs last quarter.

Operating Expenses, Property Taxes, and Insurance

Total operating expenses decreased by Ps. 16.6 million, or -2.0% vs. 1Q24. This was mainly due to the seasonality of some expenses, as well as the reduction in some materials and services costs.

Property taxes increased by Ps. 4.9 million, or 2.6% vs. 1Q24. This was mainly due to updates from some municipalities.

Insurance expenses remained stable compared to the previous quarter.

Net Operating Income (NOI)

NOI decreased by Ps. 66.9 million, or -1.3%, vs. 1Q24, to reach Ps. 5,119.8 million. The NOI margin calculated over rental revenues was 83.6%⁽¹⁾ and 75.2% over total revenues.

Interest Expense and Income

Net interest expense decreased by Ps. 7.4 million, or -0.3%, compared to 1Q24. This was mainly due to:

- i. Exchange rate depreciation and its effect on the interest payment in the quarter.
- ii. The capitalization of interest expenses for Ps. 462 million.
- iii. An impact of the pricing of our derivative financial instruments.
- iv. Offset by a reduction in the cost of carrying of the newly issued 2034 senior notes, and the existing 2024 senior notes during some overlapped time in the 1Q24.

Funds from Operations (FFO)

As a result of the above, funds from operations controlled by FUNO decreased Ps. 44.8 million, or -2.0%, compared to 1Q24, reaching Ps. 2,185.5 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO decreased Ps. 44.8 million, or -2.0% vs. 1Q24, totaling Ps. 2,185.5 million.

FFO and AFFO per CBFi

During the second quarter of 2024, FUNO issued 7,169,829 CBFis corresponding to the ECP⁽³⁾, closing the quarter with 3,814,458,064 CBFis outstanding. The FFO and AFFO per average CBFi⁽²⁾ were Ps. \$0.5736, a -2.1% decrease in both cases compared to last quarter.

Quarterly Distribution

The 2Q24 distribution is Ps. \$1,979.8 million and corresponds 100% to the fiscal result. It is equivalent to a quarterly AFFO payout of 90.6%.

(1) Refer to the NOI margin breakdown on page 7. (2) Calculated with the period's average CBFis. (3) Executive compensation plan.

Balance Sheet

Accounts Receivable

Accounts receivable in 2Q24 totaled Ps. 2,686.0 million, a decrease of Ps. 948.8 million, or -26.1%, from the previous quarter. This is mainly due to the payment of some tenants' past-due rents, as well as a continuous improvement in the collection process.

Investment Properties

The value of our investment properties, including financial assets and investments in associates, increased by Ps. 7,859.1 million or 2.4% vs. 1Q24, as a result of the following:

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

Debt

Total debt in 2Q24 equaled Ps. 138,632.7 million, compared to Ps. 129,832.0 million recorded in the previous quarter. This variation is mainly due to:

- i. Exchange rate variations, where the MXP FX went from Ps. 16.7032 to Ps. 18.2215 per USD.
- ii. Sale of international bonds of Us. 55.0 million.
- iii. Settlement of Mitikah's mortgage loan for Ps. 875 million.
- iv. Settlement of Portal Norte's mortgage loan for Ps. 300 million.

Total Equity

Total equity increased Ps. \$1,956.0 million, or 1.0% (including the participation of controlling and non-controlling interests) in 2Q24 compared to the previous quarter as a result of:

- i. Net income generated from quarterly results.
- ii. Derivatives valuation.
- iii. Shareholders' distribution related to 1Q24 results.
- iv. Executive Compensation Program (ECP) provision.

Operating results

Leasing spreads:

Increases in renewed contracts in MXP were **+1,190 bps** in the industrial segment, **+790 bps** in the retail segment, **+470 bps** in the “others” segment and **+290 bps** in the office segment. *Leasing spreads* above weighted average peso inflation of 4.6% (INPC) were +730 bps in the industrial segment, +340 bps in the retail segment, +10 bps in the “others” segment, and -170 bps in the office segment. The latter occurred mainly because ~42% of the sqft was renewed either with discount or kept their previous rent rate.

For dollar-denominated lease renewals, rent increases were **+1,160 bps** in the industrial segment, **+970 bps** in the retail segment, and a **+580 bps** decrease in the office segment. *Leasing spreads* versus dollar weighted average inflation of 3.3% (CPI) were +830 bps in the industrial segment, +640 bps in the retail segment, and -910 bps in the office segment. The latter is mainly due to a discount applied to ~80% of the renewed sqft.

For more detail see page 21.

Constant Properties:

The rental price per square meter in constant properties increased by **5.2%**, compared to the annual weighted average inflation of 4.3%. Therefore, we recorded a 0.9% decrease in real terms. This was mainly due to the natural lag of higher inflation being reflected in our contracts, some office segment renewals without rental rate increases, the Peso-Dollar FX depreciation and its effect on USD-denominated rents, and limits to inflation increases in some USD-denominated light manufacturing contracts.

For further detail, see page 16.

Subsegment:

At the subsegment level, the portfolio’s total annual rent per square foot increased from Us. \$12.1⁽¹⁾ to Us. \$12.5⁽¹⁾, or 2.7%% compared to the previous quarter. This was mainly due to increases in current contracts and some renewals, as well as FX depreciation and its effect on USD rents.

Total NOI (at the property level) for the quarter increased **0.9%** compared to the previous quarter. These variations were mainly due to the following:

- a) For the Industrial segment, the Logistics NOI decreased 1.0%, the Light Manufacturing NOI increased 4.6%, and Business Parks increased 8.7%.
- b) The Office segment’s NOI increased 5.8%, mainly due to an increased in the occupancy level.
- c) In the Retail segment, the Regional center subsegment’s NOI increased by 5.3%, the Stand-alone subsegment’s NOI increased by 0.5%, and the Fashion mall subsegment’s NOI decreased by 9.4%. The latter is mainly due to the supports granted to tenants affected by Hurricane Otis.
- d) The Others segment’s NOI decreased by 0.9%, mainly due to the seasonality of the hotel’s variable income.

For more detail, see page 24.

1) Assumes FX of Ps.18.73 for calculation.

NOI and FFO Conciliation

Figures in million pesos

	2Q24	1Q24	4Q23	3Q23	2Q23	Δ% 2Q24 vs 1Q24	Δ% 2Q24 vs 2Q23
Rental revenues ⁽¹⁾	6,124.1	6,158.0	6,114.8	5,807.9	5,827.0	1.2%	7.0%
Total Revenues	6,812.0	6,823.8	6,783.0	6,448.1	6,448.6	-0.2%	5.6%
- Administrative Expenses	-560.7	-494.0	-492.0	-369.3	-386.3	13.5%	45.2%
- Operating Expenses	-824.1	-840.7	-891.6	-758.8	-744.4	-2.0%	10.7%
- Property Taxes	-198.1	-193.1	-188.7	-191.6	-196.2	2.6%	1.0%
- Insurance	-109.2	-109.2	-99.5	-98.2	-98.2	0.0%	11.3%
Net Operating Income (NOI)	5,119.8	5,186.7	5,111.2	5,030.2	5,023.6	-1.3%	1.9%
Margin over Total Revenues	75.2%	76.0%	75.4%	78.0%	77.9%	-0.8%	-2.7%
Margin over Rental Revenues ⁽¹⁾	83.6%	84.2%	83.6%	86.6%	86.2%	-0.6%	-2.6%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	4,229.0	2,769.3	6,064.9	-73.7	5,683.5	52.7%	-25.6%
+/- Fair Value Adjustments	-6,713.0	-83.4	-1,043.8	-73.4	-816.9	7947.0%	721.8%
+/- Foreign Exchange Variation, Net	4,477.7	-337.2	-2,830.4	2,555.5	-3,003.8	-1428.0%	-249.1%
+/- Valuation Effect on Financial Instruments	98.9	-78.7	78.2	-154.8	71.8	-225.7%	37.8%
+ Banking Commissions Amort.	61.4	61.8	61.9	64.3	60.8	-0.6%	1.0%
+ Provision for the EPC	128.4	0.0	80.5	34.4	103.5	100.0%	24.0%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
- Participation non-controlling	-119.3	-128.9	-130.9	-127.0	-126.2	-7.4%	-5.5%
+/- Other(income/expenses)	-3.1	1.9	0.6	-202.9	176.9	-264.1%	-101.7%
+/- Expenses related to early termination of financial instruments	0.0	0.0	0.0	168.9	0.0	0.0%	0.0%
+/- Gain from acquisition of investment properties	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
+/- Gain from sales of investment properties	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
FFO	2,185.5	2,230.3	2,306.4	2,216.9	2,175.2	-2.0%	0.5%
+ Gain from sales of investment properties	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
+ Gain from acquisition of investment properties	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
AFFO	2,185.5	2,230.3	2,306.4	2,216.9	2,175.2	-2.0%	0.5%
PER CBFÍ							
NOI ⁽²⁾	1.3437	1.3623	1.3425	1.3212	1.3252	-1.4%	1.4%
FFO ⁽²⁾⁽⁴⁾	0.5736	0.5858	0.6058	0.5823	0.5738	-2.1%	0.0%
AFFO ⁽²⁾	0.5736	0.5858	0.6058	0.5823	0.5738	-2.1%	0.0%
Distribution ⁽³⁾	0.5190	0.4030	0.7028	0.5823	0.5713	-28.8%	-9.2%

(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/CBFÍ calculated based on estimated CBFIs eligible for distribution at distribution day 3,814,458,054. Details are revealed in the communications related to each of the distributions.

(4) Consistent with AMEFIBRA FFO.

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 2Q24:

NAV FUNO	Ps. (million)
Total controlling interest	189,841
Non-controlling interest	6,927
Total Net Asset Value	196,768
CBFIs (million)	3,814
NAV/CBFI*	\$ 51.58

CAP RATE	Ps. (million)
NOI ⁽¹⁾	21,889
Investment completed	295,048
Investments in associates	9,926
Rights over properties with operating leases	2,893
Total operating properties ⁽²⁾	307,867
CAP RATE	7.1%

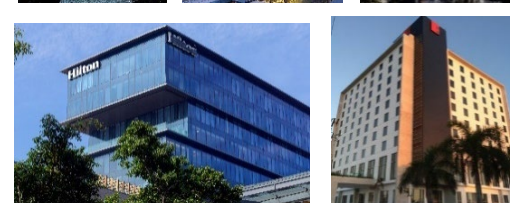
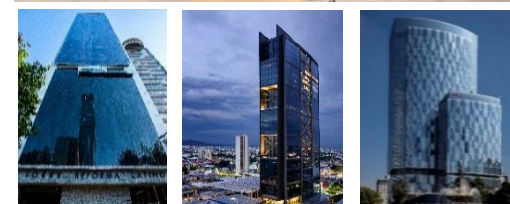
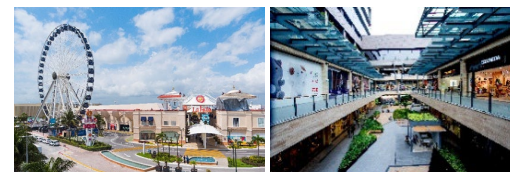
(1) NOI at property level (last quarter times 4).

(2) Includes "In Service" properties and fair value of Centro Bancomer. Excludes land and properties under development.

* CBFIs at the close of the quarter.

Portfolio Summary

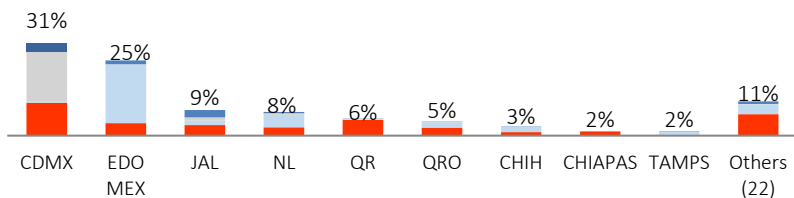
	2Q24	1Q24	4Q23	3Q23	2Q23	Δ% 2Q24vs1Q24	Δ% 2Q24vs2Q23
Retail							
Total GLA ('000 sqft)	32,654.9	32,556.4	32,500.5	32,489.6	32,511.2	0.3%	0.4%
Number of operations ⁽¹⁾	147	147	147	147	147		
Average contract term (years)	3.7	3.8	3.9	3.9	4.0		
Total Occupancy	92.6%	92.2%	91.8%	90.7%	90.6%	0.4%	2.0%
Industrial							
Total GLA ('000 sqft)	65,070.2	65,059.9	65,070.8	64,816.5	64,718.4	0.0%	0.5%
Number of operations ⁽¹⁾	181	181	180	180	180		
Average contract term (years)	3.7	3.7	3.7	3.6	3.6		
Total Occupancy	98.3%	98.4%	98.5%	97.6%	97.6%	-0.1%	0.7%
Office							
Total GLA ('000 sqft)	12,298.9	12,321.8	12,320.1	12,263.5	12,238.1	-0.2%	0.5%
Number of operations ⁽¹⁾	79	79	80	80	80		
Average contract term (years)	4.2	4.3	4.4	4.3	4.5		
Total Occupancy	82.8%	81.6%	81.7%	79.7%	78.0%	1.2%	4.8%
Others							
Total GLA ('000 sqft)	9,193.2	9,193.2	9,196.3	9,196.3	9,196.3	0.0%	0.0%
Number of operations ⁽¹⁾	206	206	206	206	206		
Average contract term (years)	7.5	7.8	8.0	7.9	8.1		
Total Occupancy	99.2%	99.2%	99.2%	99.1%	99.1%	0.0%	0.1%



Revenues by Geography

(% ABR, as of 2Q'24)

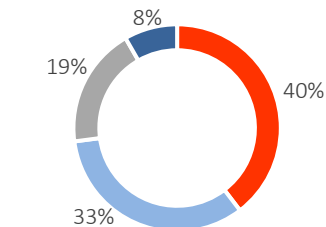
■ Retail ■ Industrial ■ Office ■ Others



Revenues by Segment⁽²⁾

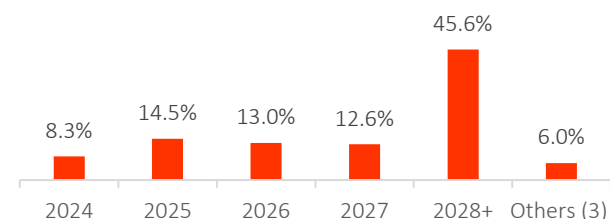
(% ABR, as of 2Q'24)

■ Retail ■ Industrial ■ Office ■ Others



Lease Expiration Profile

(% ABR, as of 2Q'24)



(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.

“In Service” Properties

The following tables show FUNO’s operating portfolio occupancy by segment at the close of 2Q24:

SEGMENT	2Q24				
	AVAILABLE SQFT	OCCUPIED SQFT	“IN SERVICE” SQFT	TOTAL SQFT	% OCCUPANCY
RETAIL	2,414,390	30,240,467	0	32,654,857	92.6%
INDUSTRIAL	1,125,623	63,944,549	0	65,070,173	98.3%
OFFICE	2,111,163	10,187,701	0	12,298,865	82.8%
OTHERS	76,513	9,116,719	0	9,193,232	99.2%
TOTAL	5,727,690	113,489,437	0	119,217,127	95.2%

In terms of the *“In Service”* properties, the occupancy rate at the close of 2Q24 was the following:

SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	TOTAL SQFT	% OCCUPANCY	VS 1Q24
RETAIL	0	0	0	n/a	n/a
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	0	0	0	n/a	n/a
OTHERS	0	0	0	n/a	n/a
TOTAL	0	0	0	n/a	n/a

Note: As of the 2Q24, there are no properties in the “In service” category.

CONSTANT PROPERTY RENTS⁽¹⁾

ANNUAL REVENUES AT CONSTANT PROPERTIES				
Segment	2Q23 (Us.) 000's	2Q24 (Us.) 000's	% Variation	
INDUSTRIAL	\$ 405,168	\$ 439,509	8.5%	
RETAIL	\$ 551,204	\$ 591,578	7.3%	
OFFICE	\$ 229,825	\$ 249,959	8.8%	
OTHERS	\$ 125,520	\$ 127,863	1.9%	
Total	\$ 1,311,718	\$ 1,408,908	7.4%	

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	2Q23	2Q24	% Variation
INDUSTRIAL	97.6%	98.3%	0.7%
RETAIL	90.6%	92.6%	2.0%
OFFICE	78.0%	82.8%	4.8%
OTHERS	99.1%	99.2%	0.1%
Total	93.8%	95.2%	1.4%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	2Q23 (SQFT)	2Q24 (SQFT)	% Variation
INDUSTRIAL	64,718,386	64,861,030	0.2%
RETAIL	32,094,874	32,386,889	0.9%
OFFICE	12,238,075	12,298,868	0.5%
OTHERS	8,967,758	9,193,232	2.5%
Total	118,019,093	118,740,019	0.6%

\$/SQM AT CONSTANT PROPERTIES			
Segment	2Q23 (Us/sqft/yr)	2Q24 (Us/sqft/yr)	% Var. \$/sqft/yr
INDUSTRIAL	\$ 6.4	\$ 6.9	7.5%
RETAIL	\$ 19.0	\$ 19.7	4.0%
OFFICE	\$ 24.1	\$ 24.5	2.0%
OTHERS	\$ 14.1	\$ 14.0	-0.7%
Total	\$ 11.8	\$ 12.5	5.2%

During the second quarter of 2024, FUNO recorded a 7.4% increase in same-store revenues compared to the same quarter of last year. The highest growth was recorded in the office segment with 8.8%, followed by the industrial segment with 8.5%, the retail segment with 7.3%, and the “Others” segment with 1.9%. Occupancy gains from the office segment, and the increase in contract renewals in the industrial and retail segments were the main drivers of the portfolio’s revenue growth.

The total occupancy rate at constant properties increased by 140 bps compared to the same quarter of last year. The office segment increased by 480 bps, the retail segment increased by 200 bps, the industrial segment increased by 70 bps, and the “Others” segment increased by 10 bps. The recovery of the office and retail segments drove the recovery of the constant property occupancy rate.

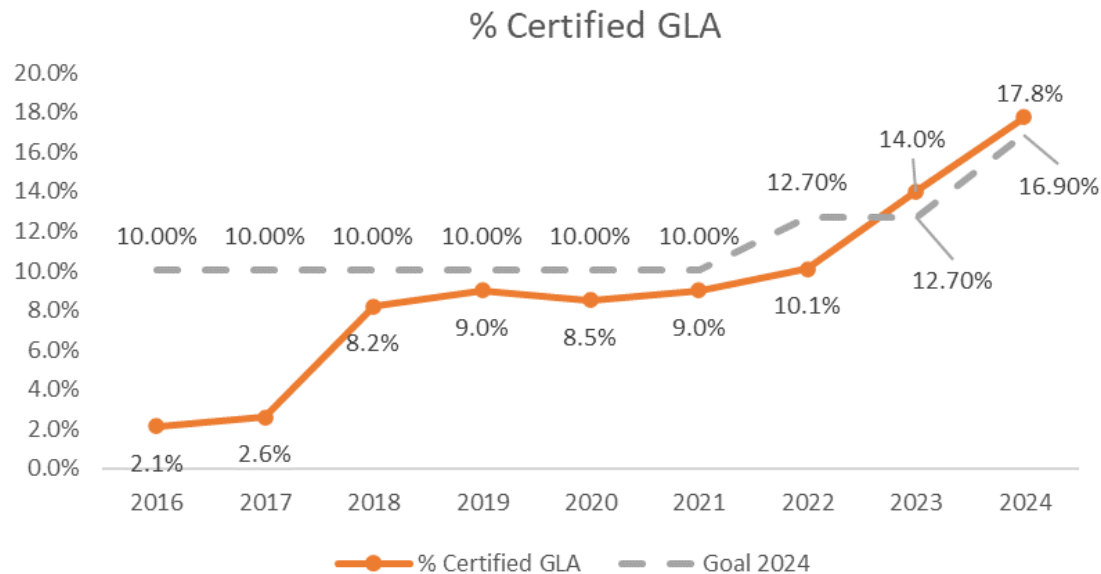
The total gross leasable area (GLA) increased 0.6% YoY, with the “others” segment leading the way at 2.5%, primarily due to the inclusion of Galerias Valle Oriente’s hotel. This was followed by the retail segment at 0.9%, the office segment at 0.5%, and the industrial segment at 0.2%. This growth was a result of our strategic expansion and reconversion of sqft in properties that have been operating for at least one year, in line with our tenants’ growth requirements.

The overall nominal growth in price per square foot for constant properties was **5.2%**; compared to the annual weighted average inflation of 4.3%. Therefore, we recorded a 0.9% increase in real terms. The industrial segment grew 7.5%, the retail segment grew 4.0%, the office segment grew 2.0%, and the “Others” segment decreased 0.7%. The overall increase was mainly due to the natural lag in inflation increases reflecting onto our contracts, office segment renewals without rental rate increases, the FX depreciation and its effect in USD-denominated contracts, and limited increases to inflation in some USD-denominated light manufacturing contracts.

1) Assumes FX of Ps. 17.83 for all calculations.

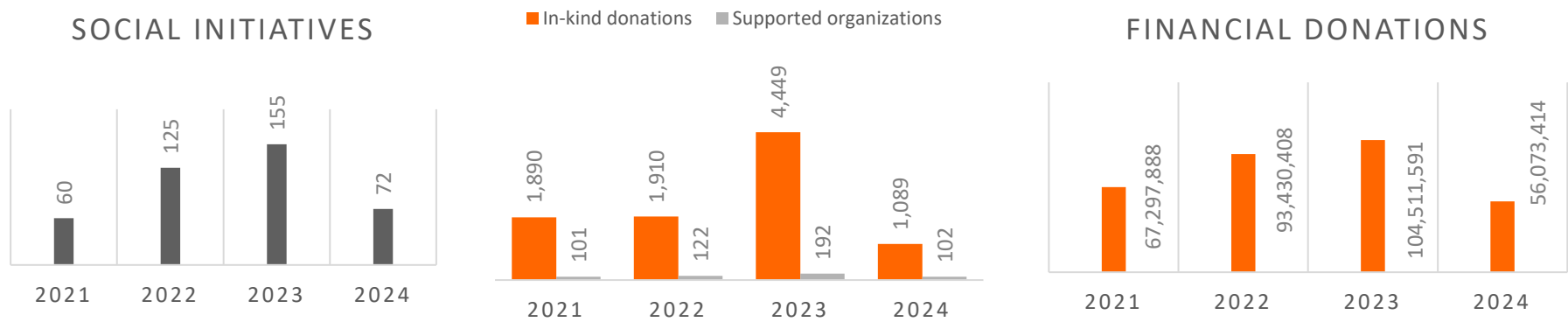
ESG Highlights

- We began solar energy production in Merida expecting a generation of over 1000 MWh, which will mitigate more than 400 TonCO2e per year, the equivalent of 150,000 liters of gasoline.
- In Alliance with 12 NGOs, we'll be donating 44 million pesos to health, education, employment, and environmental conservation initiatives in 2024, near the communities where we operate.
- For the 8th consecutive year, we are members of the FTSE 4GOOD Index.
- MSCI rated us BBB on ESG criteria.



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

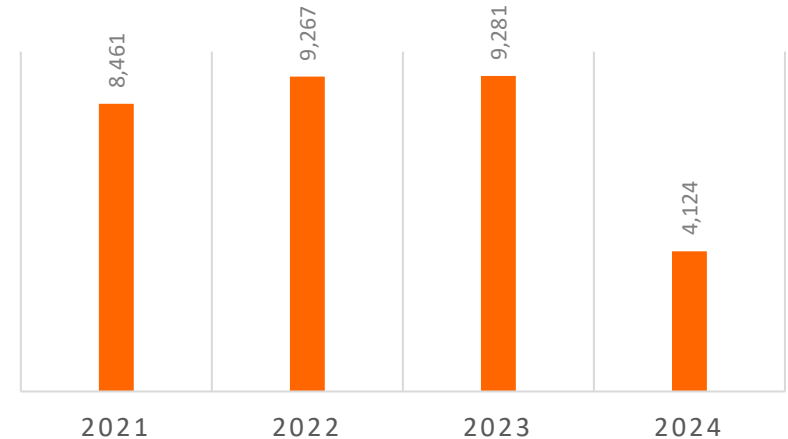
Emissions intensity measures the efficiency in equivalent CO2 tones emitted per occupied square meter.

ESG Performance

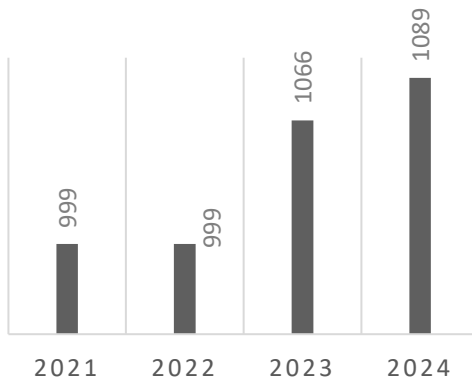
Social Information

	2Q23	3Q23	4Q23	1Q24	2Q24
Fatalities	0	0	0	0	0
Lost Time Injury Frequency Rate Direct Employees	0	0	0	0	0
Lost Time Injury Frequency Rate Indirect Employees	18.42	18.74	16.18	16.18	23.29
FUNO employee turnover (%)	10.32	13.75	17.31	3.65	7.93
Internally filled positions (%)	33	24	17	44.11	26.6

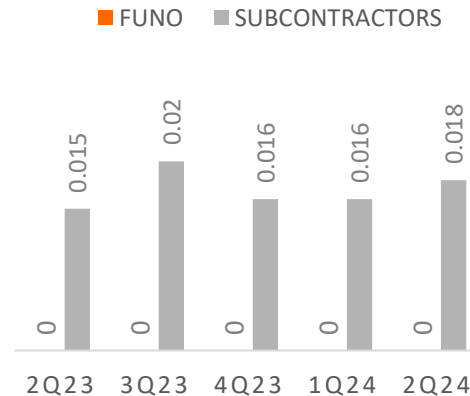
TOTAL TRAINING HOURS



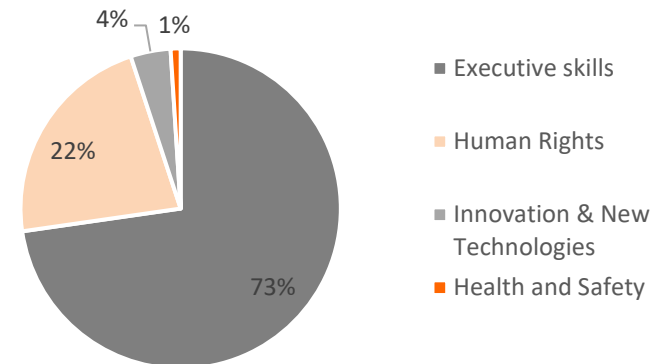
WORK FORCE



ABSENTEE RATE



TRAINING BY TOPIC



Additional Information

Revenues by segment

Segment	Revenues 1Q24 Ps. 000's	Revenues 2Q24 Ps. 000's	% Variation
Retail	2,656,717	2,626,874	-1.1%
Industrial	1,894,610	1,915,430	1.1%
Office	849,990	895,313	5.3%
Others	703,276	706,125	0.4%
OTIS CN reserve	0	-74,000	-100.0%
TOTAL	6,104,593	6,143,742	0.6%

Acquisitions Pipeline

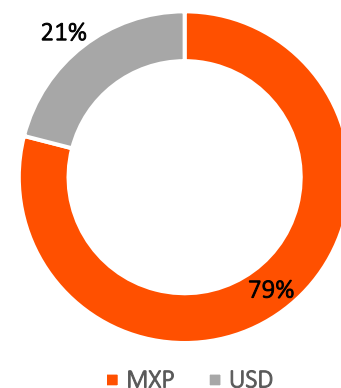
Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)
N/A	-	-

Asset Recycling Pipeline

Segment	Divestment (Ps. million)	Estimated closing date
Retail	2,100	4Q24
Office	940	4Q24
Others	1,700	3Q24
Total	4,740	

Note: Refers to possible future sales.

Leases breakdown by currency



Leasing Spread Indicators by segment

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

LEASE SPREAD 2Q 2024								
Currency	Segment	# Renewals	Annualized revenues (Us. 000's)	2024 SQFT	Us/sqft/yr 2023	Us/sqft/yr 2024	% Var 2024 vs 2023	\$/SQFT
MXP	Retail	1,256	66,967	2,835,263	\$ 21.9	\$ 23.6	7.9%	
	Industrial	97	49,220	6,095,657	\$ 7.2	\$ 8.1	11.9%	
	Office	73	14,104	684,627	\$ 20.0	\$ 20.6	2.9%	
	Others	1	2,417	140,146	\$ 16.5	\$ 17.2	4.7%	
USD	Retail	59	3,354	73,107	\$ 41.8	\$ 45.9	9.7%	
	Industrial	33	25,834	3,538,112	\$ 6.5	\$ 7.3	11.6%	
	Office	12	3,864	153,230	\$ 26.8	\$ 25.2	-5.8%	

During the second quarter of 2024, increases in renewed contracts in MXP were **+1,190 bps** in the industrial segment, **+790 bps** in the retail segment, **+470 bps** in the “others” segment, and **+290 bps** in the office segment. *Leasing spreads* above peso weighted average inflation (INPC) of 4.6% were +730 bps for the industrial segment, +340 bps for the retail segment, +10 bps for the “Others” segment, and -170 bps for the office segment. The latter mainly because ~42% of the renewed sqft either had a discount or kept their previous rent rates.

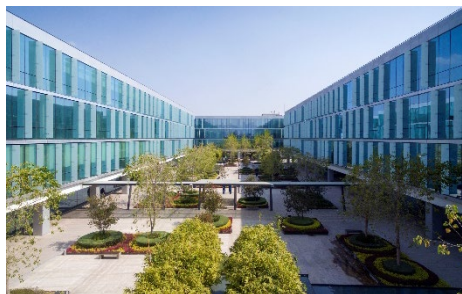
For dollar-denominated leases, rent increases were **+1,160 bps** in the industrial segment, **+970 bps** in the retail segment, and **-580 bps** in the office segment. *Leasing spreads* versus dollar-weighted average inflation (CPI) of 3.3% were +830 bps in the industrial segment, +640 bps in the retail segment, and -910 bps in the office segment. The latter is mainly due to a discount applied to ~80% of the renewed sqft.

The soft recovery in the office segment was the main obstacle to achieving positive leasing spreads in the segment.

- 1) Assumes FX of Ps. 17.83 for all calculations.
- 2) Industrial segment includes *Business Park*'s subsegment.
- 3) There were no renewals in the others segment in USD.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾	Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
INICIAL	17	7,808,925	7,556,123	97%	ESPACIO AGs	1	258,893	231,285	89%
GRIS	1	861,000	858,219	100%	LA VIGA	1	858,462	601,452	70%
BLANCO	1	475,737	475,365	100%	R15	5	3,551,110	3,191,683	90%
AZUL	18	1,120,086	1,094,547	98%	HOTEL C. HISTORICO	1	430,794	422,232	98%
ROJO	178	1,316,835	1,316,835	100%	SAMARA	1	1,433,499	1,257,082	88%
S. VILLAHERMOSA	1	256,037	228,317	89%	KANSAS	13	4,598,351	4,241,716	92%
VERDE	1	1,275,042	1,275,042	100%	INDIANA	17	3,557,760	3,557,760	100%
MORADO	16	5,891,492	5,186,392	88%	OREGON	3	373,268	317,074	85%
TORRE MAYOR	1	912,456	739,598	81%	ALASKA	6	1,357,533	953,575	70%
PACE	2	469,234	469,234	100%	TURBO	20	6,238,564	5,953,034	95%
G30	32	22,199,893	21,330,629	96%	APOLO II	16	2,554,302	2,497,749	98%
IND INDUSTRIALES	2	836,625	750,514	90%	FRIMAX	3	6,677,238	6,677,238	100%
INDIVIDUALES	9	2,563,371	2,382,203	93%	TITAN	63	11,505,256	11,470,856	100%
VERMONT	31	5,162,623	5,057,623	98%	IND. HERCULES	4	4,372,695	4,372,695	100%
APOLO	47	10,070,815	9,562,570	95%	MITIKAH	7	3,058,655	2,996,215	98%
P12	10	1,012,203	778,431	77%	MEMORIAL	16	854,481	854,481	100%
MAINE	5	1,473,992	1,423,338	97%	EX-ROJO	11	427,388	156,853	37%
CALIFORNIA	26	3,402,512	3,251,476	96%	Total	586	119,217,127	113,489,437	95.2%



(1) Number of properties , (2)SQFT. Excludes the development GLA and includes the GLA of Torre Mayor, Torre Diana and Antea

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	343,185	467,406	13,433	121,492
BAJA CALIFORNIA	-	2,151,671	43,633	145,948
BAJA CALIFORNIA SUR	375,940	-	-	4,596
CAMPECHE	-	-	-	10,241
CHIAPAS	1,363,754	167,760	-	62,776
CHIHUAHUA	1,054,130	4,096,702	-	125,784
CIUDAD DE MEXICO	6,433,410	483,669	8,890,223	2,507,719
COAHUILA	518,671	1,184,807	-	89,028
COLIMA	141,987	-	4,101	7,739
DURANGO	-	249,566	-	12,518
ESTADO DE MEXICO	5,106,369	35,577,248	65,865	1,481,392
GUANAJUATO	616,664	304,800	-	135,065
GUERRERO	649,011	-	-	52,073
HIDALGO	616,003	669,398	-	15,855
JALISCO	2,178,111	2,766,197	564,091	2,818,023
MICHOACAN	-	-	-	15,274

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	148,555	49,805	-	244,254
NAYARIT	467,219	-	-	3,444
NUEVO LEON	2,235,727	7,733,917	277,104	534,675
OAXACA	303,453	-	-	66,704
PUEBLA	-	1,087,091	7,050	11,301
QUERETARO	1,609,038	3,497,313	70,199	4,575
QUINTANA ROO	2,694,615	325,413	133,370	250,874
SAN LUIS POTOSI	76,876	-	-	23,002
SINALOA	148,537	-	8,826	21,485
SONORA	777,262	48,427	26,630	73,614
TABASCO	228,317	-	-	3,229
TAMAULIPAS	224,058	2,693,257	15,472	68,535
TLAXCALA	390,455	-	-	-
VERACRUZ	788,447	-	41,215	88,169
YUCATAN	675,238	-	26,490	117,332
ZACATECAS	75,434	390,101	-	-
	30,240,467	63,944,549	10,187,701	9,116,719

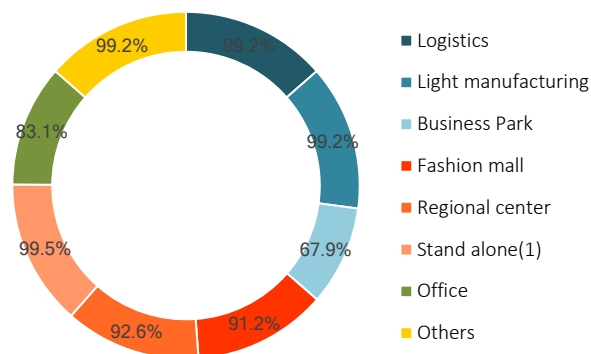
(1) Figures in sqft. Excludes GLA *In Service* and under development

Summary by Subsegment

Subsegment ⁽³⁾	Total GLA ⁽⁵⁾ (000 sqft)	Occupied GLA ⁽⁵⁾ (000 sqft)	% Occupancy ⁽⁵⁾	\$/sqft/year ⁽⁶⁾ (Us.)	NOI ⁽⁴⁾⁽⁶⁾ 2Q24 (Us. 000)
Logistics	48,435.1	48,066.6	99.2%	6.7	75,425.3
Light manufacturing	14,517.1	14,407.7	99.2%	6.4	18,381.5
Business Park	2,019.0	1,371.2	67.9%	18.5	6,238.4
Fashion mall	8,310.7	7,577.0	91.2%	27.6	41,501.6
Regional center	22,374.2	20,726.7	92.6%	17.6	87,002.2
Stand alone ⁽¹⁾	1,737.8	1,729.2	99.5%	9.4	3,564.9
Office	12,630.0	10,494.2	83.1%	24.4	45,099.6
Others	9,193.2	9,116.7	99.2%	14.0	29,703.9
Total	119,217.1	113,489.4	95.2%	12.5	306,917.5

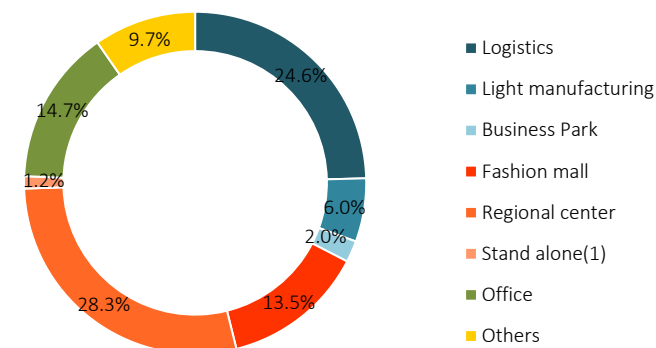
Occupancy by Subsegment

(% GLA) 2Q24



NOI by Subsegment

(% NOI) 2Q24



(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.17.83 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	3,476.5	23.5	0	392.0	392.0	4Q'24
Total			716,456	3,476.5	23.5	0	392.0	392.0	

Investment in Operational Portfolio

	Accumulated Investment As of 2Q24 ⁽⁴⁾
Retail	439.1
Industrial	246.3
Office	74.3
Others	13.8
Total	773.6

(1) Assumes revenues from properties completely stabilized.

(2) As of 2Q24, 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.

Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. \$9,848 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 and will be developed in two phases. At the close 2Q24, phase I was completed, and approximately 3.1 million sqft are currently operating.

The financial information is summarized below:

	30/06/2024
Assets	<u>\$2,030,811</u>
Investment properties	<u>\$19,446,515</u>
Current liabilities	<u>\$6,961,636</u>
Shareholders' equity attributed to Fibra Uno	<u>\$8,999,728</u>
Non-controlling participation	<u>\$5,515,962</u>
	30/06/2024
Annual Net Income	<u>\$601,114</u>
Annual Net income attributed to the non-controlling participation	<u>\$228,423</u>

Note: Figures in thousand pesos.

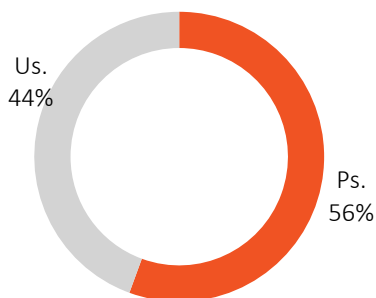


Credit Profile

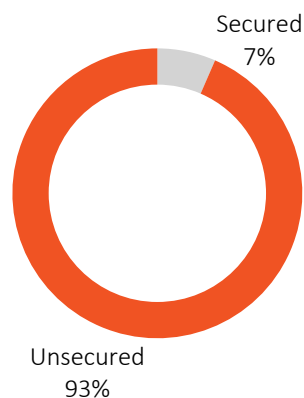
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV) ⁽¹⁾	41.0.%	Less than or equal to 60%	Compliant ✓
Secured debt limit	2.7%	Less than or equal to 40%	Compliant ✓
Debt service coverage ratio	1.59X	Greater than or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	237.8%	Greater than or equal to 150%	Compliant ✓

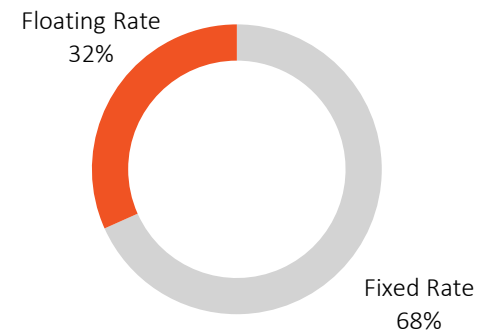
Ps. vs Us.⁽²⁾



Secured vs Unsecured⁽²⁾



Fixed Rate vs Floating Rate⁽²⁾



(1) Considers the value of total assets excluding account receivable and intangibles

(2) Includes hedging effect of interest and foreign exchange rates

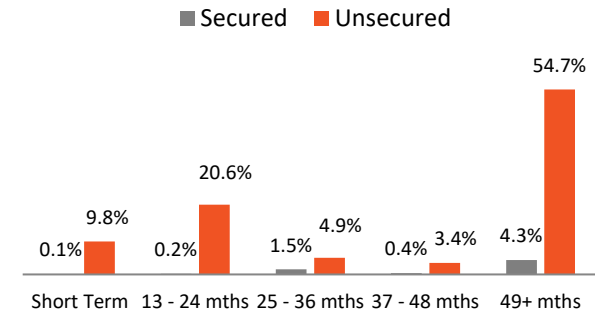
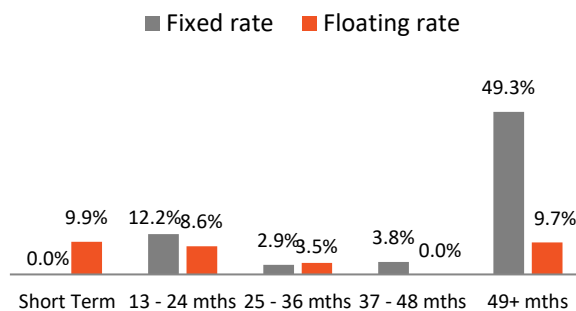
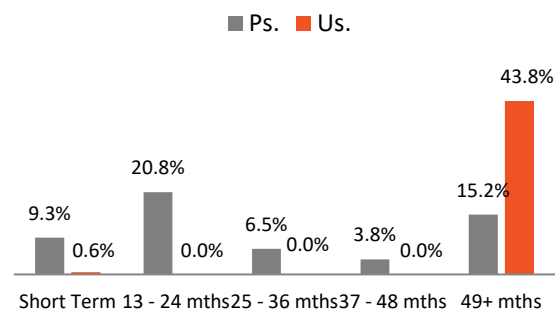
CNBV Ratios

Metric *Figures in million pesos*

Liquid Assets ⁽²⁾	6,096.3
Operating income after distributions	14,224.4
Lines of Credit	22,970.8
Subtotal	43,291.5
Debt service	25,814.5
CapEx	1,241.5
Subtotal	27,056.0



	FUNO	Limite	Status
Loan-to-Value (LTV)	39.6%	Lesser or equal to 50%	Compliant
Debt coverage service ratio ⁽¹⁾	1.6X	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 create value for its CBFI holders consistently, the Technical Committee approved a quarterly distribution of Ps. \$1,979.8 million for the period starting April 1st, 2024, and ending June 30th, 2024. This equals Ps. \$0.5190 per CBFI⁽¹⁾, which 100% corresponds to the 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	2024
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	0.4030
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	0.5190
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	0.7028	

(1) Distribution per CBFI calculated based on estimated CBFI's eligible for distribution at distribution day: 3,814,458,054.

(2) Details are revealed in the communications related to each of the distributions.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/06/2024	31/12/2023
Currents assets:			
Cash and restricted cash	3.	\$ 4,682,016	\$ 2,826,642
Lease receivables from tenants	4.	2,686,046	3,537,159
Other accounts receivable	5.	1,914,104	1,680,862
Accounts receivable - related parties	13.	26,997	25,947
Refundable tax, mainly VAT		1,080,168	1,227,392
Properties' financial assets		365,426	336,871
Derivative financial instruments	10.	21,339	5,586
Prepaid expenses		1,440,835	764,906
Total current assets		12,216,931	10,405,365
Non-current assets:			
Investments in financial assets		660,595	-
Investment properties	6.	321,319,129	312,270,870
Properties' financial assets		2,829,921	2,697,217
Investments in associates	7.	9,925,945	9,892,099
Accounts receivable - related parties	13.	1,603,276	1,603,276
Prepaid expenses		-	647,584
Derivative financial instruments	10.	180,871	99,365
Other assets	8.	966,897	1,017,989
Total non-current assets		337,486,634	328,228,400
Total assets		349,703,565	338,633,765

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' net asset value	Notes	30/06/2024	31/12/2023
Short-term liabilities:			
Borrowings	9.	13,776,140	23,253,195
Accounts payable and accrued expenses	11.	7,298,904	6,621,167
Accounts payable due to acquisition of Investment Properties		516,418	676,418
Deposits from tenants		153,228	151,430
Deferred revenues from Leases		315,897	353,649
Lease rights		140,528	149,280
Payables to related parties	13.	848,300	635,780
Total short-term liabilities		23,049,415	31,840,919
Long-term liabilities:			
Borrowings	9.	123,978,162	105,302,400
Accounts payable and accrued expenses		464,780	587,930
Deposits from tenants		1,495,408	1,390,454
Deferred revenues from leases		566,878	567,908
Derivative financial instruments	10.	3,381,333	4,181,535
Total long-term liabilities		129,886,561	112,030,227
Total liabilities		152,935,976	143,871,146
Net asset value			
Beneficiaries' capital	14.	106,501,355	106,372,973
Retained earnings		83,930,422	80,901,128
Valuation of derivative financial instruments in cash flow hedges / Actuarial earnings		(1,967,004)	(1,103,598)
Trust certificates repurchase reserve		1,376,007	1,866,914
Total controlling interest		189,840,780	188,037,417
Non-controlling interest		6,926,809	6,725,202
Total net asset value		196,767,589	194,762,619
Total liabilities and net asset value		\$ 349,703,565	\$ 338,633,765

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2024	3 months as of 30/06/2024	3 months as of 31/03/2024	6 months as of 30/06/2023	3 months as of 30/06/2023	3 months as of 31/03/2023
Investment property income	\$ 12,134,183	\$ 6,103,981	\$ 6,030,202	\$ 11,349,264	\$ 5,698,236	\$ 5,651,028
Reserve for OTIS relieves	(108,626)	(108,626)	-	-	-	-
Maintenance revenues	1,296,765	662,762	634,003	1,146,579	584,424	562,155
Dividends of fiduciary rights' leases	107,733	54,314	53,419	111,522	56,491	55,031
Interest income from financial assets	148,784	74,392	74,392	147,945	72,279	75,666
Management fees, income	56,897	25,148	31,749	70,913	37,202	33,711
	13,635,736	6,811,971	6,823,765	12,826,223	6,448,632	6,377,591
Management fees, expenses	(510,007)	(255,807)	(254,200)	(505,489)	(263,733)	(241,756)
Administrative expenses	(1,054,688)	(560,715)	(493,973)	(758,316)	(386,250)	(372,066)
Operating expenses	(1,664,866)	(824,131)	(840,735)	(1,459,301)	(744,408)	(714,893)
Property taxes	(391,222)	(198,075)	(193,147)	(390,225)	(196,200)	(194,025)
Insurance	(218,484)	(109,242)	(109,242)	(194,616)	(98,151)	(96,465)
	(3,839,267)	(1,947,970)	(1,891,297)	(3,307,947)	(1,688,742)	(1,619,205)
Operating income	9,796,469	4,864,001	4,932,468	9,518,276	4,759,890	4,758,386
Interest expense	(5,263,697)	(2,621,480)	(2,642,217)	(5,019,626)	(2,513,019)	(2,506,607)
Expenses for early termination of financial instruments	131,311	62,329	68,982	149,707	54,501	95,206
Interest revenue	4,664,083	2,304,850	2,359,233	4,648,357	2,301,372	2,346,985

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2024	3 months as of 30/06/2024	3 months as of 31/03/2024	6 months as of 30/06/2023	3 months as of 30/06/2023	3 months as of 31/03/2023
Foreign exchange gain (loss), Net	(4,140,498)	(4,477,683)	337,185	7,179,459	3,003,798	4,175,661
Gain (Loss) on financial assets	-	-	-	-	-	-
Valuation effect on financial instruments	(20,244)	(98,924)	78,680	36,248	(71,810)	108,058
Fair value adjustment to investment properties, financial non-current asset and affiliates	6,796,468	6,713,046	83,422	1,046,939	816,918	230,021
Administrative platform amortization	(51,092)	(25,546)	(25,546)	(51,092)	(25,546)	(25,546)
Amortization of bank and other financial charges	(123,199)	(61,428)	(61,771)	(121,781)	(60,807)	(60,974)
Other income (expenses)	1,201	3,073	(1,872)	(178,280)	(176,919)	(1,361)
Executive bonus	(128,382)	(128,382)	-	(207,000)	(103,500)	(103,500)
Net consolidated income (loss)	\$ 6,998,337	\$ 4,229,006	\$ 2,769,331	\$ 12,352,850	\$ 5,683,506	\$ 6,669,344
Other comprehensive results:						
Items that will be subsequently reclassified to results - gain (loss) on valuation of financial instruments	(880,705)	(849,703)	(31,002)	395,590	159,616	235,974
Amounts that will not be reclassified to results in the future (loss)	-	-	-	-	-	-
profit in employee benefits plan valuation effects	-	-	-	-	-	-
	\$ 6,117,632	\$ 3,379,303	\$ 2,738,329	\$ 12,748,440	\$ 5,843,122	\$ 6,905,318
Consolidated comprehensive income (loss)						
	6,748,390	4,107,532	2,640,858	12,106,127	5,562,228	6,543,899
Net consolidated income (loss):	249,947	121,474	128,473	246,723	121,278	125,445
Controlling interest	\$ 6,998,337	\$ 4,229,006	\$ 2,769,331	\$ 12,352,850	\$ 5,683,506	\$ 6,669,344
Non-controlling interest						
	5,884,984	3,266,358	2,618,626	12,506,512	5,729,868	6,776,644
Consolidated comprehensive income (loss):	232,648	112,945	119,703	241,928	113,254	128,674
	\$ 6,117,632	\$ 3,379,303	\$ 2,738,329	\$ 12,748,440	\$ 5,843,122	\$ 6,905,318

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2024	30/06/2023
Operating activities:		
Net Consolidated income of the period	\$ 6,998,337	\$ 12,352,850
Adjustments to non-cash items:		
Adjustment to the fair value of investment properties, financial assets of properties and investments in associates	(6,796,468)	(1,046,939)
Unrealized exchange effects	3,720,998	(7,336,902)
Amortizations and provisions for expenses	1,447,875	1,048,980
Executive Bonus	128,382	207,000
Interest income	(131,311)	(149,707)
Interest expense	5,263,697	5,019,626
Effect of valuation on derivative financial instruments	20,244	(36,248)
Other non-cash transactions	3,951	1,303
Total	10,655,705	10,059,963
Changes in working capital:		
(Increase) decrease in:		
Lease receivables	(316,682)	(195,491)
Other accounts receivable	(233,242)	(22,303)
Accounts receivable – related parties	(1,049)	(1,714)
Recoverable taxes, mainly VAT	147,225	434,476
Prepaid expenses and other assets	(983,796)	(1,048,332)
Increase (decrease) in:		
Trade accounts payable and accrued expenses	141,231	359,826
Rents collected in advance	(38,782)	(165,106)
Lease rights	(8,752)	102,889
Deposits from tenants	106,752	(44,119)
Due from related parties	212,520	(54,520)
Net cash flow provided by operating activities	9,681,130	9,425,569

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2024	30/06/2023
Investment Activities:		
Investments in project development	(1,133,077)	(3,167,601)
Advances and Acquisitions of investment properties	-	(50,000)
Insurance recovery	14,275	8,443
Investment property sales	-	3,608,683
Cost of loans capitalized on investment properties	(1,012,821)	(871,682)
Payment of loans granted to related parties	-	146,496
Interest charged	131,311	149,707
Net cash flow used in investing activities	(2,000,312)	(175,954)
Financing Activities:		
Payments on borrowings	(19,281,607)	(15,489,839)
Proceeds from borrowings	22,789,901	14,188,530
Derivative financial instruments	(902,376)	(722,791)
Trustors' contributions	-	143,722
Distributions to Trustors / Beneficiaries	(4,241,045)	(5,678,313)
Interest paid	(4,190,317)	(4,203,267)
Net cash flow used in financing activities	(5,825,444)	(11,761,958)
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	1,855,374	(2,512,343)
Cash and Cash equivalents at the beginning of the period	2,826,642	6,887,111
Cash and cash equivalents at the end of the period	\$ 4,682,016	\$ 4,374,768

Upcoming Results

Report

Third quarter 2024

Fourth quarter 2024

First quarter 2025

Second quarter 2025

Date

Tentatively, October 24, 2024

Tentatively, February 25, 2025

Tentatively, April 24, 2025

Tentatively, July 24, 2025

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.