



2Q25 INFORMATION SUPPLEMENT

Conference Call

Fibra Uno invites you to join its quarterly Conference Call to discuss 2Q25 earnings results.

The conference call will take place next Friday, July 25, 2025.

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 GREW 10.2% YoY

Mexico City, Mexico, July 24, 2025 – 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 2025.

Second Quarter 2025 Highlights

- Total revenues decreased Ps. \$99.5 million or -1.3% QoQ mainly due to the seasonality of variable revenue and the impact of **Peso-Dollar FX appreciation** on our USD-denominated revenues when converted to Pesos.
- NOI of **Ps. \$5,578.5 million**, as the NOI margin over rental revenues reached **82.2%**.
- Distribution per CBF⁽¹⁾ was **Ps. 0.5700 per CBF⁽¹⁾**, with a quarterly AFFO **payout of 92.5%**, attributable to 100% fiscal result.
- Consolidated portfolio occupancy closed at **95.0%**.
- **+1,840 basis-point** increase in MXP-denominated contract renewals in the industrial segment, **+700 bps** in the retail segment, **+530 bps** in the “Others” segment and **+210 bps** in the office segment.
- **+1,230 basis-point** increase in USD-denominated contract renewals in the industrial segment, and **+890 basis-point** in the retail segment.

Compared to Second Quarter 2024 Highlights

- Total revenues **increased Ps. \$693.3 million** or **10.2% YoY**.
- NOI grew **Ps. \$458.7 million** or **9.0% YoY**.
- FFO grew **Ps. \$159.3 million** or **7.3% YoY**.
- FFO per CBF⁽²⁾ **increased 7.4% YoY**.
- Retail segment’s occupancy rate **increased 110 bps YoY**, reaching **93.7%**.
- Total portfolio **occupancy** rate remains at **95.0%**.
- **840 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,

It is my pleasure to write to you on this occasion to share our company's performance and achievements during the second quarter of 2025. Thanks to your continued trust and support, we have successfully navigated a complex and evolving economic landscape and delivered meaningful progress.

At FUNO, we are very pleased with the successful IPO of Fibra NEXT. Although unrelated to FUNO at this early stage, our short-term goal remains to establish a Joint Venture (JV) with Fibra NEXT to consolidate our industrial assets and create the largest pure-play industrial REIT in Mexico. We are confident that this JV will bring multiple strategic, operational, and financial advantages to our company, including expanded capabilities, improved resource utilization, access to new markets, and the creation of synergies that will soon reaffirm our leadership in the sector, among other benefits we expect to share with you soon.

During the quarter, we signed a binding agreement regarding the internalization of the advisor, using three assets— Samara, Midtown Jalisco, and Montes Urales 620 — as payment, valued at 1.0 times Net Asset Value (NAV). These properties comprise approximately 60% office space, 34% retail space, and 6% hotel space. After years of listening to our investors and seeking ways to carry out the internalization without diluting our investors' interests or compromising the company's leverage, reaching this agreement reflects both our confidence in the value of the company's assets and our commitment to continue generating value for all our stakeholders.

In the second quarter, total revenue grew 10.2% year-over-year, driven primarily by revenue growth in the industrial segment (14.3%), followed by retail (8.2%), "Others" (7.1%), and office (4.3%). Strong market rent growth in recent years has opened a spread between our in-place rents and market levels, giving us room to close the gap and unlock additional value across the portfolio.

Supported by this, we continued to see solid growth in contract renewals across all segments. In the industrial segment, renewals increased 18.4% in Mexican peso-denominated contracts and 12.3% for those in U.S. dollars. In the retail segment, rents increased by 7.0% in pesos and 8.9% in dollar-denominated contracts. In the "Others" segment, despite its stability, renewals reached 5.3% in peso-denominated contracts. Regarding the office segment, although the market has yet to fully stabilize, the growing return to mandatory in-person work across sectors is contributing to gradual occupancy gains — a trend we expect to continue. After stabilization, we anticipate this trend will translate into rent growth. Meanwhile, total occupancy closed the quarter at 95.0%, consistent with our historically stable range.

Administrative and operating expenses have begun to stabilize, and we are actively implementing measures to improve efficiency and expand operating margins.

Despite lower interest capitalization, we began to see a decline in interest expenses in the second quarter, primarily driven by declining interest rates and their effect on our variable debt, which represents approximately 30% of our total debt. We also benefited from the appreciation of the Mexican peso, which reduced the cost of interest payments during the quarter.

Additionally, during the quarter, we successfully issued two sustainability-linked bonds in the local market for Ps. 12.7 billion. Proceeds were used to prepay ~Ps. 7.5 billion FUNO-15 bond due July 2025, and the Ps. 5.2 billion FUNO 21-2X bond due October 2025. The issues were made in two tranches, with 3-and-7 year terms, enabling us to extend our debt maturity profile. As a result, we closed the quarter with an average debt life of 8.2 years.

As a result, Funds from Operations (FFO) increased 7.3% year-over-year. Additionally, as we have previously reported, following the completion of the advisor's internalization, we expect to generate savings of approximately Ps. 420 million, which should support further FFO growth.

On the ESG front, we continued to advance on our sustainability agenda, achieving two global milestones in LEED certifications. *Torre Diana* received the first LEED O+M v5 Beta Platinum certification globally, while *Nave2 at Tlalnepark IV* became the first industrial facility in the world to earn a LEED O+Mv5 Beta Gold certification. With these accreditations, 25.6% of our portfolio is now certified under LEED and EDGE standards, surpassing our target for sustainability-linked debt and consolidating FUNO® as the largest LEED- and EDGE-certified portfolio in Latin America. We also received the 2025 Distinction for Commitment to Labor Inclusion of People with Disabilities, published our 2024 Sustainability Report, and disclosed the allocation of 2024 Green Bond proceeds. All this makes me very proud to lead this company, which is driven by values and committed to building a better Mexico.

Before closing, I would like to express my deepest gratitude to all our collaborators for their commitment, creativity, and resilience, which have been fundamental to everything we have achieved. In particular, I recognize the tenacity, perseverance, and innovation of those involved in the creation of Fibra NEXT. Their efforts have been invaluable in achieving a goal that will transform our market in a very favorable way. Thank you all for your time, dedication, and commitment.

Looking ahead, we remain focused on generating sustainable value, driving purposeful innovation, and strengthening our position for long-term growth. We appreciate the trust our investors have placed in us and the continued support that enables our progress. Thank you for joining us on this journey. The best is yet to come.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information

Financial Indicators

Figures in million pesos

	2Q25	1Q25	4Q24	3Q24	2Q24	Δ% 2Q25 vs 1Q25	Δ% 2Q25 vs 2Q24
Total Revenues ⁽¹¹⁾	7,430.9	7,530.4	7,400.5	7,086.0	6,846.2	-1.3%	8.5%
Income from financial assets ⁽¹⁰⁾	74.4	74.4	74.4	74.4	74.4	0.0%	0.0%
Credit Notes generated by Otis	0.0	0.0	0.0	-5.0	-34.6	0.0%	0.0%
Credit Notes reserve	0.0	0.0	53.6	5.0	-74.0	0.0%	0.0%
Total Revenues	7,505.3	7,604.8	7,528.5	7,160.4	6,812.0	-1.3%	10.2%
Rental revenues ⁽¹⁾	6,782.7	6,890.9	6,846.0	6,468.2	6,232.7	-1.6%	8.8%
Net Operating Income (NOI)	5,578.5	5,649.8	5,577.1	5,412.5	5,119.8	-1.3%	9.0%
NOI Margin over total revenue ⁽²⁾	74.3%	74.3%	74.1%	75.6%	75.2%	0.0%	-0.8%
NOI Margin over propertie's rental revenue ⁽³⁾	82.2%	82.0%	81.5%	83.6%	83.6%	0.2%	-1.4%
Funds from Operations (FFO)	2,344.8	2,384.8	2,509.9	2,279.1	2,185.5	-1.7%	7.3%
FFO Margin	34.6%	34.6%	36.7%	35.2%	35.7%	0.0%	-1.1%
PER CBFi							
NOI ⁽⁴⁾	1.4660	1.4834	1.4621	1.4189	1.3437	-1.2%	9.1%
FFO ⁽⁴⁾	0.6162	0.6261	0.6580	0.5975	0.5736	-1.6%	7.4%
AFFO ⁽⁴⁾	0.6162	0.6261	0.6580	0.5975	0.5736	-1.6%	7.4%
Distribution ⁽⁵⁾	0.5700	0.5550	0.5513	0.5250	0.5190	2.7%	9.8%
CBFis							
Total outstanding average during the period ⁽⁶⁾	3,805.3	3,808.6	3,814.5	3,814.5	3,810.2	-0.1%	-0.1%
Total outstanding at the end of the period ⁽⁶⁾	3,805.3	3,805.3	3,809.0	3,814.5	3,814.4	0.0%	-0.2%
OPERATIONAL METRICS							
Total GLA ('000 sqft) ⁽⁷⁾	120,058.1	120,002.5	119,872.1	119,414.2	119,217.1	0.0%	0.7%
Number of operations ⁽⁸⁾	614	614	613	613	613	0.0%	0.2%
Average contract term (years)	3.9	3.9	3.9	3.9	4.0	0.0%	-2.5%
Total Occupancy	95.0%	95.4%	95.6%	95.3%	95.2%	-0.4%	-0.2%
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⁾	0.0	0.0	0.0	716.5	716.5	0.0%	-100.0%

(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/CBFi calculated based on estimated CBFis eligible for distribution at distribution day 3,805,319,648. 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 Satélite 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

	2Q25	1Q25	4Q24	3Q24	2Q24	Δ% 2Q25 vs 1Q25	Δ% 2Q25 vs 2Q24
Rental Revenues ⁽¹⁾	6,719.8	6,831.0	6,689.8	6,409.0	6,178.4	-1.6%	8.8%
OTIS Credit Notes	0.0	0.0	0.0	-5.0	-34.6	0.0%	0.0%
OTIS Reserve	0.0	0.0	49.2	5.0	-74.0	0.0%	0.0%
Rental Revenues ⁽¹⁾	6,719.8	6,831.0	6,739.0	6,409.0	6,069.7	-1.6%	10.7%
Dividend	62.9	59.9	103.7	59.2	54.3	5.0%	15.8%
Management fees	4.2	2.3	3.3	4.0	25.1	80.6%	-83.3%
Total property Income	6,786.9	6,893.2	6,846.0	6,472.2	6,149.2	-1.5%	10.4%
Administrative Expenses	-633.9	-665.2	-654.5	-588.7	-560.7	-4.7%	13.0%
Tenant Reimbursements - operating expenses	-241.6	-263.6	-296.3	-163.4	-161.4	-8.4%	49.7%
Property taxes	-209.1	-205.3	-208.8	-198.4	-198.1	0.2%	5.6%
Insurance	-123.8	-109.2	-109.3	-109.2	-109.2	13.3%	13.3%
Total Operating Expenses	-1208.3	-1243.4	-1268.9	-1059.7	-1029.4	-2.8%	17.4%
Net Operating Income (NOI)	5,578.5	5,649.8	5,577.1	5,412.5	5,119.8	-1.3%	9.0%
NOI margin over Rental revenues	82.2%	82.0%	81.5%	83.7%	83.6%	0.2%	-1.4%

(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 2025 with the first quarter of 2025:

Revenues

FUNO's total revenues decreased by Ps. \$99.5 million or -1.3% QoQ, reaching Ps. \$7,505.3 million. This was mainly attributable to a combination of:

- i. A decrease in variable revenue related to seasonality.
- ii. A 40-bps decline in occupied gross leasable area.
- iii. Peso-dollar exchange rate appreciation and its effect on USD-denominated rents.
- iv. Inflation-driven increases on active contracts.
- v. Rent increases on lease renewals.

Occupancy

FUNO's operating portfolio occupancy was 95.0%, a decrease of 40 bps compared to the previous quarter.

- i. The industrial portfolio recorded a 97.4% occupancy rate, 80 bps below 1Q25.
- ii. The retail portfolio recorded a 93.7% occupancy rate, 10 bps below 1Q25.
- iii. The office portfolio recorded an 82.2% occupancy rate, 20 bps below 1Q25.
- iv. The "Others" portfolio recorded a 99.3% occupancy rate, remaining stable vs 1Q25.
- v. The "In Service" portfolio recorded an 80.4% occupancy rate, 1,040 bps above the previous quarter, primarily due to improved occupancy t in the retail segment.

Operating Expenses, Property Taxes, and Insurance

Total operating expenses decreased by Ps. \$15.3 million, or -1.6% vs. 1Q25, mainly due to ongoing efforts to maintain stable operating margins, partially offset by above inflation increases in the cost of our services and supplies.

Property taxes increased by Ps. \$3.8 million or 1.8% vs. 1Q25, mainly due to updates at properties that transitioned from development to operational.

Insurance expenses increased by Ps. \$314.6 million or 13.3% vs. 1Q25 mainly due to the biennial update of our insurance policy.

Net Operating Income (NOI)

NOI decreased by Ps. \$71.2 million, or -1.3%, vs. 1Q25, to reach Ps. \$5,578.5 million. The NOI margin calculated over rental revenues was 82.2%⁽¹⁾ and 74.3% over total revenues.

Interest Expense and Income

Net interest expense decreased by Ps. \$42.0 million, or -1.4%, compared to 1Q25. This was mainly due to:

- i. The reduction in interest rate in Pesos and its effect on our variable-rate debt.
- ii. The appreciation of the exchange rate, which went from Ps. \$20.3182 to Ps. \$18.8928, and its effect on interest payments during the quarter.
- iii. Offset by a decrease in interest capitalization.
- iv. The impact of the pricing of our derivative financial instruments.

Funds from Operations (FFO)

As a result of the above, funds from operations controlled by FUNO decreased Ps. \$40.0 million, or -1.7%, compared to 1Q25, reaching Ps. \$2,344.8 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO decreased Ps. \$40.0 million, or -1.7% vs. 1Q25, totaling Ps. \$2,344.8 million.

FFO and AFFO per CBFi

During the second quarter of 2025, FUNO did not issue or repurchase CBFIs, closing the quarter with 3,805,319,648 CBFIs outstanding. The FFO and AFFO per average CBFi⁽²⁾ were Ps. \$0.6162, with a variation of -1.6% compared to last quarter.

Quarterly Distribution

The 2Q25 distribution amounted to Ps. \$2,169.0 million or Ps. \$0.5700 per CBFi⁽³⁾, from which 100% corresponds to the fiscal result. This represents a quarterly AFFO payout of 92.5%.

(1) Refer to the NOI margin breakdown on page 7. (2) Calculated with the period's average CBFIs. (3) Calculation based on CBFIs at distribution day: 3,805,319,648.

Balance Sheet

Accounts Receivable

Accounts receivable in 2Q25 totaled Ps. \$2,408.6 million, a decrease of Ps. \$49.7 million, or -2.0%, from the previous quarter.

Investment Properties

The value of our investment properties, including financial assets and investments in associates, increased by Ps. \$823.5 million or 0.2% vs. 1Q25, as a result of the following:

- i. CapEx invested in our operating portfolio.
- ii. Investment properties' fair value adjustments, including financial assets and investments in associates.

Debt

Total debt in 2Q25 stood at Ps. \$147,430.0 million, compared to Ps. \$151,746.2 million in the previous quarter. This variation was mainly due to:

- i. The pre-payment of our senior unsecured local bonds FUNO-15 and FUNO 21-2X for Ps. \$7,484.4 million and Ps. \$5,200 million, respectively.
- ii. The issuance of our senior unsecured local bonds FUNO-25L and FUNO-25-2L for Ps. \$3,700 million and Ps. \$9,000 million, respectively.
- iii. A net increase of Ps. \$710 million in bilateral credit lines.
- iv. The effect of exchange rate appreciation, as the Peso moved from Ps. \$20.3182 to Ps. \$18.8928 per USD.

Total Equity

Total equity increased Ps. \$4,361.5 million, or 2.3% (including the participation of controlling and non-controlling interests) in 2Q25 compared to the previous quarter due to:

- i. Net income generated from quarterly results.
- ii. Derivatives valuation.
- iii. Shareholders' distribution related to 1Q25 results.
- iv. Executive Compensation Program (ECP) provision.

Operating results

Leasing spreads:

Increases in renewed contracts in MXP were **1,840 bps** in the industrial segment, **700 bps** in the retail segment, **530 bps** in the “Others” segment, and **210 bps** in the office segment. *Leasing spreads* above weighted average peso inflation (INPC) of 4.3% were 1,410 bps in the industrial segment, 270 bps in the retail segment, 100 bps in the “Others” segment and -220 bps in the office segment.

For dollar-denominated lease renewals, rent increases were **1,230 bps** in the industrial segment, **890 bps** in the retail segment and a decrease of **230 bps** in the office segment. *Leasing spreads* versus dollar-weighted average inflation (CPI) of 2.7% were 960 bps in the industrial segment, 620 bps in the retail segment, and -500 bps in the office segment. The latter was mainly driven by rent discounts in ~70% of the renewed sqft.

For more details, 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 4.0%. Therefore, we recorded a 1.2% increase in real terms. This was mainly due to rent increases above inflation in renewals and, the natural lag of inflation adjustments in our contracts, and partially offset by the Peso appreciation and its effect on USD-denominated rents.

For more details, see page 16.

Subsegment:

At the subsegment level, the portfolio’s total annual rent per square foot went from Us. \$12.8⁽¹⁾ to Us. \$12.5⁽¹⁾, or 2.1% compared to the previous quarter. This was mainly due to the Peso appreciation and its effect on USD-denominated rents, partially offset by rent increases in current contracts and some renewals.

Total NOI (at the property level) for the quarter remained stable compared to the previous quarter. These variations were mainly due to the following:

- a) For the Industrial segment, the Logistics NOI increased 2.6%, the Light Manufacturing NOI decreased 6.2%, and Business Parks increased 8.1%. The decrease in the Light Manufacturing subsegment was mainly due to the exchange rate appreciation and its effect on the USD-denominated rents, as well as an early exit penalty that occurred during 1Q25 and was not present in the 2Q25.
- b) The Office segment’s NOI increased 8.2%, mainly due to rent updates in some contracts.
- c) In the Retail segment, the Fashion mall subsegment’s NOI decreased by 8.7%. The Regional Center subsegment decreased 0.2%, and the Stand-alone subsegment’s NOI increased by 8.0%. The decrease in both Fashion Mall and Regional Center subsegments was due to the variable income seasonality.
- d) The Others segment’s NOI decreased by 1.9%, mainly due to the hotel’s variable income seasonality.

For more detail, see page 24.

1) Assumes FX of Ps. 18.66 for calculations.

NOI and FFO Conciliation

Figures in million pesos

	2Q25	1Q25	4Q24	3Q24	2Q24	Δ% 2Q25 vs 1Q25	Δ% 2Q25 vs 2Q24
Rental revenues ⁽¹⁾	6,782.7	6,890.9	6,842.7	6,473.2	6,124.1	-1.6%	10.8%
Total Revenues	7,505.3	7,604.8	7,528.5	7,160.4	6,812.0	-1.3%	10.2%
- Administrative Expenses	-633.9	-665.2	-654.5	-588.7	-560.7	-4.7%	13.0%
- Operating Expenses	-960.0	-975.2	-978.8	-851.6	-824.1	-1.6%	16.5%
- Property Taxes	-209.1	-205.3	-208.8	-198.4	-198.1	1.8%	5.6%
- Insurance	-123.8	-109.2	-109.3	-109.2	-109.2	13.3%	13.3%
Net Operating Income (NOI)	5,578.5	5,649.8	5,577.1	5,412.5	5,119.8	-1.3%	9.0%
Margin over Total Revenues	74.3%	74.3%	74.1%	75.6%	75.2%	0.0%	-0.8%
Margin over Rental Revenues ⁽¹⁾	82.2%	82.0%	81.5%	83.6%	83.6%	0.3%	-1.4%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	5,428.1	1,585.7	4,039.0	-1,030.4	4,229.0	242.3%	28.4%
+/- Fair Value Adjustments	-225.4	15.6	-3,121.2	-1,270.4	-6,713.0	-1545.0%	-96.6%
+/- Foreign Exchange Variation, Net	-3,017.4	706.5	1,437.4	4,539.0	4,477.7	-527.1%	-167.4%
+/- Valuation Effect on Financial Instruments	40.4	-95.1	98.6	9.2	98.9	-142.5%	-59.1%
+ Banking Commissions Amort.	55.0	132.8	18.5	60.2	61.4	-58.6%	-10.5%
+ Provision for the EPC	27.6	27.6	-82.1	64.2	128.4	0.0%	-78.5%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
- Participation non-controlling	-20.8	-16.5	67.5	-125.6	-119.3	26.0%	-82.6%
+/- Other(income/expenses)	31.8	2.7	26.7	7.4	-3.1	1061.4%	-1133.7%
+/- 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	2,344.8	2,384.8	2,509.9	2,279.1	2,185.5	-1.7%	7.3%
+ 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	2,344.8	2,384.8	2,509.9	2,279.1	2,185.5	-1.7%	7.3%
PER CBFi							
NOI ⁽²⁾	1.4660	1.4834	1.4621	1.4189	1.3437	-1.2%	9.1%
FFO ⁽²⁾⁽⁴⁾	0.6162	0.6261	0.6580	0.5975	0.5736	-1.6%	7.4%
AFFO ⁽²⁾	0.6162	0.6261	0.6580	0.5975	0.5736	-1.6%	7.4%
Distribution ⁽³⁾	0.5700	0.5550	0.5513	0.5250	0.5190	2.7%	9.8%

(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: 3,805,319,648 . 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 2Q25:

NAV FUNO	Ps. (million)
Total controlling interest	190,116
Non-controlling interest	1,448
Total Net Asset Value	191,564
CBFIs (million)	3,805
NAV/CBFI*	\$ 50.34

CAP RATE	Ps. (million)
NOI ⁽¹⁾	24,025
Investment completed	315,240
Investments in associates	10,758
Rights over properties with operating leases	3,037
Total operating properties ⁽²⁾	329,036
CAP RATE	7.3%

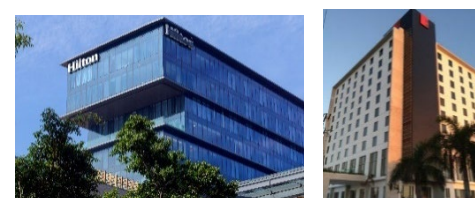
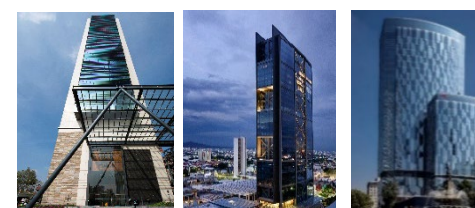
(1) NOI at property level (last quarter times 4).

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

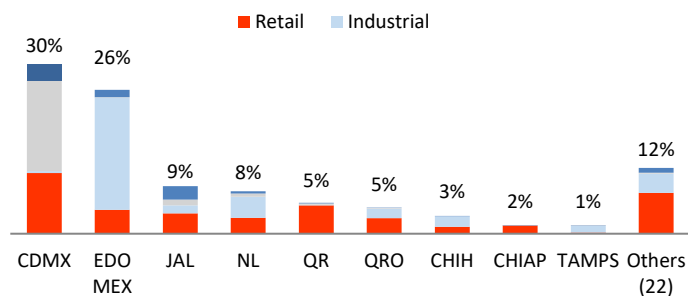
* CBFIs at the close of the quarter.

Portfolio Summary

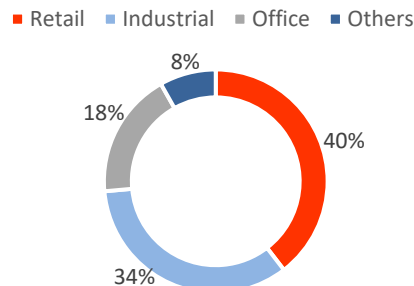
	2Q25	1Q25	4Q24	3Q24	2Q24	Δ% 2Q25vs1Q25	Δ% 2Q25vs2Q24
Retail							
Total GLA ('000 sqft)	32,728.8	32,712.5	32,740.1	32,674.5	32,654.9	0.0%	0.2%
Number of operations ⁽¹⁾	147	147	147	147	147		
Average contract term (years)	3.6	3.7	3.6	3.7	3.7		
Total Occupancy	93.7%	93.8%	93.7%	92.7%	92.6%	-0.1%	1.1%
Industrial							
Total GLA ('000 sqft)	65,349.2	65,310.9	65,154.4	65,242.3	65,070.2	0.1%	0.4%
Number of operations ⁽¹⁾	181	181	180	181	181		
Average contract term (years)	3.5	3.5	3.5	3.6	3.7		
Total Occupancy	97.4%	98.2%	98.2%	98.4%	98.3%	-0.8%	-0.9%
Office							
Total GLA ('000 sqft)	12,511.5	12,790.0	12,784.3	12,304.1	12,298.9	-2.2%	1.7%
Number of operations ⁽¹⁾	80	80	80	79	79		
Average contract term (years)	3.8	3.7	4.0	4.0	4.2		
Total Occupancy	82.2%	82.4%	83.7%	83.5%	82.8%	-0.2%	-0.6%
Others							
Total GLA ('000 sqft)	9,468.6	9,189.1	9,193.2	9,193.2	9,193.2	3.0%	3.0%
Number of operations ⁽¹⁾	206	206	206	206	206		
Average contract term (years)	7.6	7.8	7.0	7.3	7.5		
Total Occupancy	99.3%	99.3%	99.2%	99.2%	99.2%	0.0%	0.1%



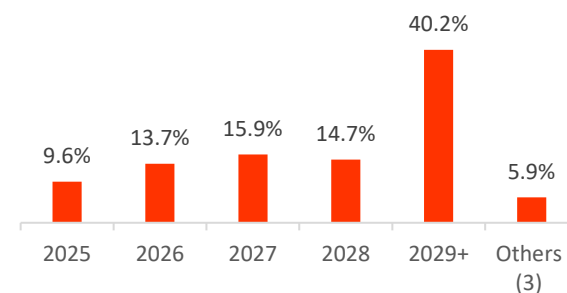
Revenues by Geography
(% ABR, as of 2Q'25)



Revenues by Segment⁽²⁾
(% ABR, as of 2Q'25)



Lease Expiration Profile
(% ABR, as of 2Q'25)



(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 2Q25:

SEGMENT	2Q25				% OCCUPANCY
	AVAILABLE SQFT	OCCUPIED SQFT	“IN SERVICE” SQFT	TOTAL SQFT	
RETAIL	2,047,736	30,403,810	277,295	32,728,841	93.7%
INDUSTRIAL	1,669,710	63,679,452	0	65,349,161	97.4%
OFFICE	2,187,738	10,125,874	197,886	12,511,498	82.2%
OTHERS	67,045	9,122,020	279,495	9,468,561	99.3%
TOTAL	5,972,229	113,331,156	754,676	120,058,061	95.0%

In terms of the “In Service” properties, the occupancy rate at the close of 2Q25 was the following:

SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	TOTAL SQFT	% OCCUPANCY	VS 1Q25
RETAIL	38,522	238,773	277,295	86.1%	3.2%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	109,411	88,475	197,886	44.7%	-31.9% ⁽¹⁾
OTHERS	0	279,495	279,495	100.0%	100.0%
TOTAL	147,933	606,743	754,676	80.4%	10.4%

Note: As of the 2Q25, the only property located in the “In Service” category is *Satélite*.

(1) Reclassification of sqft from the *Office* segment to the “*Others*” segment.

CONSTANT PROPERTY RENTS⁽¹⁾

ANNUAL REVENUES AT CONSTANT PROPERTIES				
Segment	2Q24 (Us.) 000's	2Q25 (Us.) 000's	% Variation	
INDUSTRIAL	\$ 419,959	\$ 450,548	7.3%	
RETAIL	\$ 569,150	\$ 585,272	2.8%	
OFFICE	\$ 238,841	\$ 244,272	2.3%	
OTHERS	\$ 122,175	\$ 136,994	12.1%	
Total	\$ 1,350,126	\$ 1,417,086	5.0%	

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	2Q24	2Q25	% Variation
INDUSTRIAL	98.3%	97.4%	-0.9%
RETAIL	93.2%	93.7%	0.5%
OFFICE	82.8%	82.2%	-0.6%
OTHERS	99.2%	99.3%	0.1%
Total	95.3%	95.0%	-0.3%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	2Q24 (SQFT)	2Q25 (SQFT)	% Variation
INDUSTRIAL	64,861,030	65,044,158	0.3%
RETAIL	32,463,460	32,451,546	0.0%
OFFICE	12,298,868	12,313,609	0.1%
OTHERS	9,193,232	9,189,065	0.0%
Total	118,816,590	118,998,377	0.2%

\$ /SQM AT CONSTANT PROPERTIES			
Segment	2Q24 (Us/sqft/yr)	2Q25 (Us/sqft/yr)	% Var. \$/sqft/yr
INDUSTRIAL	\$ 6.6	\$ 7.1	7.9%
RETAIL	\$ 18.8	\$ 19.2	2.3%
OFFICE	\$ 23.4	\$ 24.1	2.9%
OTHERS	\$ 13.4	\$ 15.0	12.1%
Total	\$ 11.9	\$ 12.5	5.2%

During the second quarter of 2025, FUNO recorded a 5.0% increase in same-store revenues compared to the same quarter of last year. The highest growth was recorded in the “Others” segment with 12.1%, followed by the industrial segment with 7.3%, the retail segment with 2.8%, and the office segment with 2.3%. The main drivers of the portfolio’s revenue growth were variable revenues from the “Others” segment, increased contract renewals in the industrial segment, and the annual inflation increase across all segments.

The total occupancy rate at constant properties decreased by 30 bps compared to the same quarter of last year. The retail segment improved its occupancy by 50 bps, the “Others” segment by 10 bps, while the office and industrial segments declined by -60 bps and -90 bps, respectively. The recovery of the retail and “Others” segments helped offset the decline from the industrial and office segments.

The total gross leasable area (GLA) increased by of 0.2% year-over-year. The industrial segment had the highest growth with 0.3%, followed by the office segment with 0.1%, while the retail and “Others” segment remained stable. This growth resulted from strategic expansions and reconversions of sqft in properties that have been operating for at least one year, made to comply 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 4.0%, resulting in a 1.2% increase in real terms. The “Others” segment increased 12.1%, the industrial segment grew 7.9%, the office segment grew 2.9%, and the retail segment increased 2.3%. The overall growth was driven by above-inflation rent increases at renewals, and the natural lag in inflation adjustments reflected in our contracts, partially offset by the FX appreciation and its effect on USD-denominated contracts.

1) Assumes FX of Ps. 18.66 for all calculations.

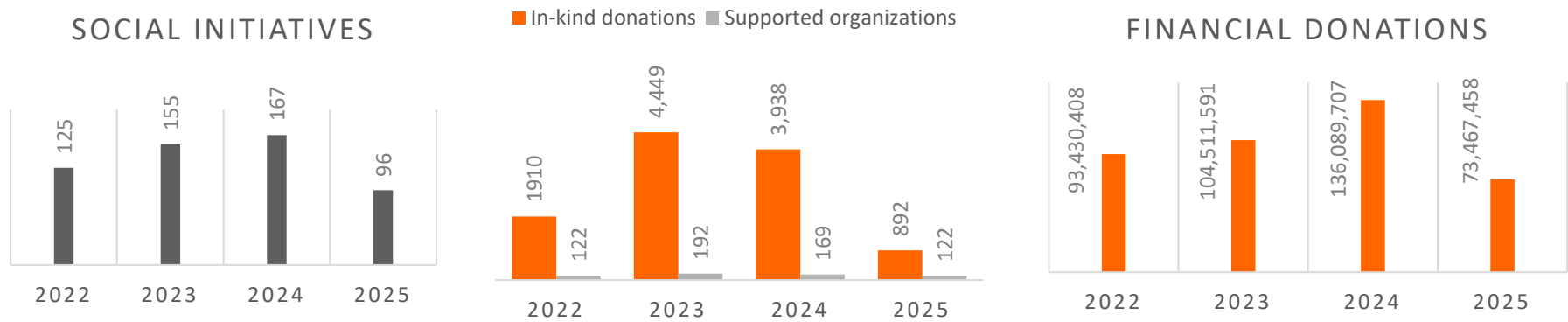
ESG Highlights

- Fibra UNO was recognized with the 2025 “Company Committed to the Labor Inclusion of People with Disabilities” distinction.
- We published our [2024 Sustainability Report](#).
- We published the [Green bond use of resources](#) for our 2024 issuance, with a third-party verification letter(pages 46 and 109).
- We remain part of the FTSE4Good Sustainability index
- Our office building *Torre Diana* and industrial warehouse *Tlanepark Nave IV* became the first in their respective classes globally to receive LEED Gold certification O+M V5 beta

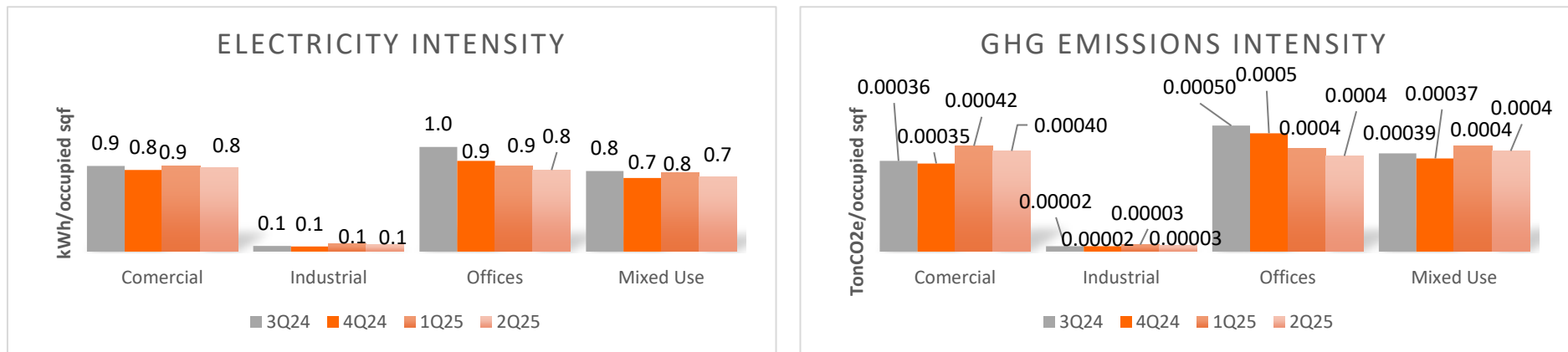


ESG Performance

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

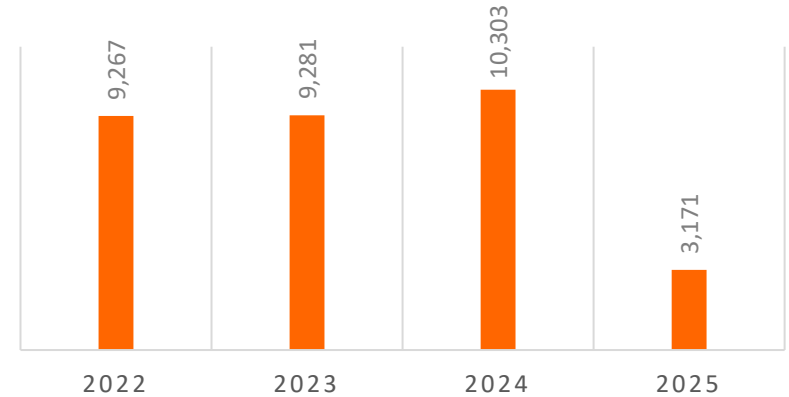
Emissions intensity measures the efficiency in equivalent CO2 tones emitted per occupied square meter.

ESG Performance

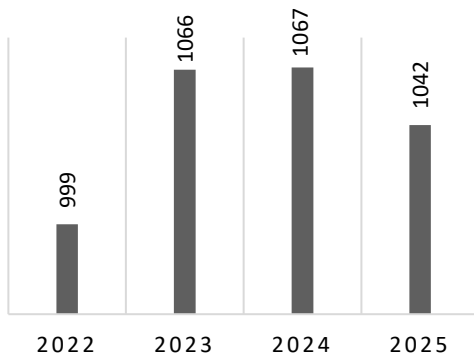
Social Information

	2Q24	3Q24	4Q24	1Q25	2Q25
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	23.29	23.58	24.66	23.26	19.59
FUNO employee turnover (%)	7.93	12.47	13.96	2.96	5.89
Internally filled positions (%)	26.6	19	29	21	21

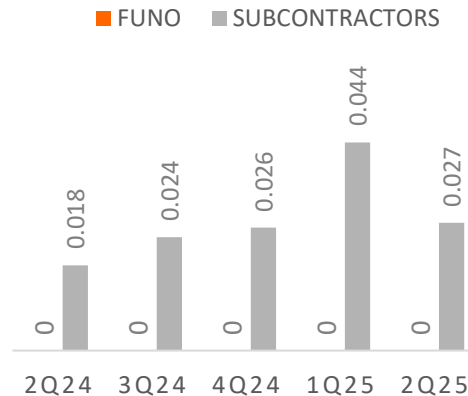
TOTAL TRAINING HOURS



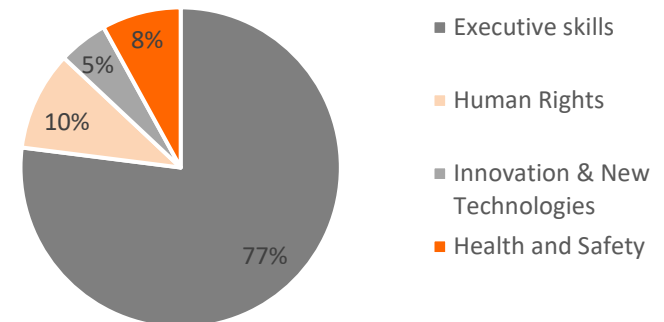
WORK FORCE



ABSENTEE RATE



TRAINING BY TOPIC

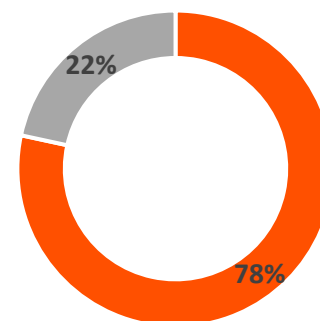


Additional Information

Revenues by segment

Segment	Revenues 1Q25 Ps. 000's	Revenues 2Q25 Ps. 000's	% Variation
Retail	2,931,931	2,841,282	-3.1%
Industrial	2,201,176	2,188,909	-0.6%
Office	897,777	933,392	4.0%
Others	800,078	756,222	-5.5%
TOTAL	6,830,962	6,719,805	-1.6%

Leases breakdown by currency



■ MXP ■ USD

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	4Q25
Others	100	3Q25
Others	1,700	4Q25
Total	3,900	

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 2Q 2025								
Currency	Segment	# Renewals	Annualized revenues (Us. 000's)	2025 SQFT	Us/sqft/yr 2024	Us/sqft/yr 2025	% Var \$/SQFT 2025 vs 2024	
MXP	Retail	1,369	77,714	3,461,136	\$ 21.0	\$ 22.5	7.0%	
	Industrial	85	39,970	5,323,966	\$ 6.3	\$ 7.5	18.4%	
	Office	72	35,353	1,901,348	\$ 18.2	\$ 18.6	2.1%	
	Others	4	8,157	473,560	\$ 16.4	\$ 17.2	5.3%	
USD	Retail	54	2,793	38,620	\$ 66.4	\$ 72.3	8.9%	
	Industrial	33	21,973	3,214,880	\$ 6.1	\$ 6.8	12.3%	
	Office	10	3,199	124,317	\$ 26.3	\$ 25.7	-2.3%	

During the second quarter of 2025, rent increases in renewed contracts in Pesos were **1,840 bps** in the industrial segment, **700 bps** in the retail segment, **530 bps** in the “Others” segment, and **210 bps** in the office segment. *Leasing spreads* above peso weighted average inflation (INPC) of 4.3% were 1,410 bps for the industrial segment, 270 bps for the retail segment, 100 bps for the “Others” segment, and -220 bps for the office segment.

For dollar-denominated leases, rent increases were **1,230 bps** in the industrial segment, **890 bps** in the retail segment, and a decrease of **230 bps** in the office segment. There were no renewals in the “Others” segment. *Leasing spreads* versus dollar-weighted average inflation (CPI) of 2.7% were 960 bps in the industrial segment, 620 bps in the retail segment and -500 bps in the office segment. The latter was mainly driven by rent discounts in ~70% of the renewed sqft.

The soft recovery in the office segment was the main obstacle to achieving high increases.

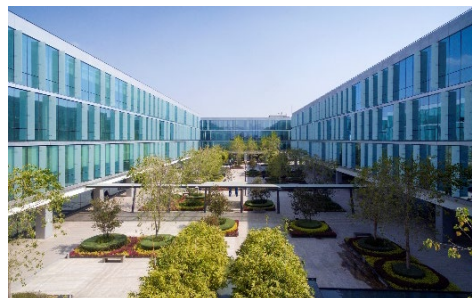
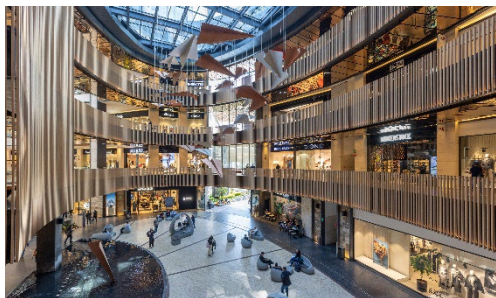
1) Assumes FX of Ps. 18.66 for all calculations.

2) The industrial segment includes the *Business Park*’s subsegment.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Occupied GLA		Occupancy ⁽³⁾
		Total GLA ⁽²⁾	⁽²⁾	
INICIAL	17	7,838,894	7,613,413	97%
GRIS	1	861,000	859,140	100%
BLANCO	1	475,737	474,924	100%
AZUL	18	1,121,539	1,096,582	98%
ROJO	178	1,316,835	1,316,835	100%
S. VILLAHERMOSA	1	256,037	230,159	90%
VERDE	1	1,276,689	1,276,689	100%
MORADO	16	6,037,099	5,360,635	89%
TORRE MAYOR	1	912,456	764,172	84%
PACE	2	469,234	469,234	100%
G30	32	22,169,250	21,282,376	96%
IND. INDUSTRIALES	2	836,625	836,625	100%
INDIVIDUALES	9	2,568,964	2,336,798	91%
VERMONT	31	5,162,624	5,025,124	97%
APOLO	46	9,917,444	9,615,088	97%
P12	10	1,012,343	761,716	75%
MAINE	5	1,473,992	1,431,300	97%
CALIFORNIA	25	3,314,390	3,026,657	91%

Portfolio	Properties ⁽¹⁾	Occupied GLA		Occupancy ⁽³⁾
		Total GLA ⁽²⁾	⁽²⁾	
ESPACIO AGS	1	258,892	256,298	99%
LA VIGA	1	857,627	600,616	70%
R15	5	3,538,651	3,259,008	92%
H. CENTRO HISTORICO	1	430,794	422,232	98%
SAMARA	1	1,434,919	1,244,071	87%
KANSAS	13	4,585,237	4,246,098	93%
INDIANA	17	3,557,760	3,557,760	100%
OREGON	3	372,347	305,055	82%
ALASKA	6	1,359,105	968,682	71%
TURBO	20	6,247,536	5,867,777	94%
APOLO II	17	3,308,978	2,516,950	76%
FRIMAX	3	6,737,645	6,737,645	100%
TITAN	64	11,601,294	11,295,912	97%
IND. HERCULES	7	4,405,215	4,306,278	98%
MITIKAH	4	3,059,039	2,951,224	96%
MEMORIAL	16	854,481	854,481	100%
EX-ROJO	11	427,388	163,597	38%
Total	586	120,058,058	113,331,153	95.0%



(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	368,199	467,406	13,433	121,492
BAJA CALIFORNIA	-	2,247,533	43,633	145,948
BAJA CALIF. SUR	377,840	-	-	4,596
CAMPECHE	-	-	-	10,241
CHIAPAS	1,375,447	167,760	-	62,776
CHIHUAHUA	1,064,327	4,096,702	-	125,784
CIUDAD DE MEXICO	6,399,306	483,669	8,846,770	2,504,812
COAHUILA	514,554	1,184,807	-	89,028
COLIMA	141,987	-	4,101	7,739
DURANGO	-	249,566	-	12,518
ESTADO DE MEXICO	5,133,773	35,760,153	44,029	1,489,599
GUANAJUATO	630,958	304,800	-	135,065
GUERRERO	648,288	-	-	52,073
HIDALGO	611,665	701,919	-	15,855
JALISCO	2,216,009	2,856,011	569,937	2,818,023
MICHOACAN	-	-	-	15,274

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	152,256	49,805	-	244,254
NAYARIT	482,710	-	-	3,444
NUEVO LEON	2,224,055	7,352,119	277,104	534,675
OAXACA	303,453	-	-	66,704
PUEBLA	-	1,087,091	7,050	11,301
QUERETARO	1,621,867	3,359,236	66,022	4,575
QUINTANA ROO	2,720,680	325,413	135,162	250,874
SAN LUIS POTOSI	76,876	-	-	23,002
SINALOA	149,000	-	8,826	21,485
SONORA	779,116	48,427	26,630	73,614
TABASCO	230,159	-	-	3,229
TAMAULIPAS	219,907	2,546,932	15,472	68,535
TLAXCALA	391,074	-	-	-
VERACRUZ	797,676	-	41,215	88,169
YUCATAN	697,193	-	26,490	117,332
ZACATECAS	75,434	390,101	-	-

30,403,807 63,679,452 10,125,874 9,122,020

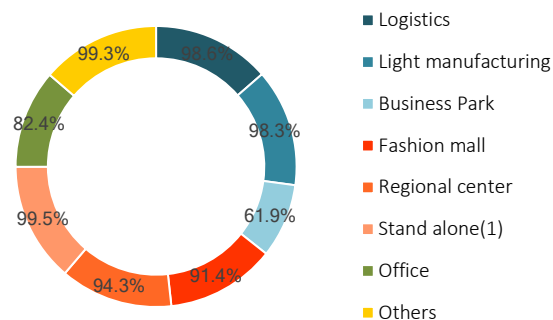
(1) Figures in sqft. Excludes GLA *In Service* and under development

Summary by Subsegment

Subsegment ⁽³⁾	Total GLA ⁽⁵⁾ (000 sqft)	Occupied GLA ⁽⁵⁾ (000 sqft)	% Occupancy ⁽⁵⁾	\$/sqft/year ⁽⁶⁾ (Us.)	NOI ⁽⁴⁾⁽⁶⁾ 2Q25 (Us. 000)
Logistics	48,742.5	48,074.2	98.6%	7.0	81,382.4
Light manufacturing	14,486.7	14,233.7	98.3%	6.7	21,862.6
Business Park	2,022.2	1,251.9	61.9%	17.7	6,992.1
Fashion mall	8,312.0	7,599.4	91.4%	27.6	45,344.0
Regional center	22,171.1	20,903.6	94.3%	17.0	87,406.0
Stand alone ⁽¹⁾	1,737.8	1,729.2	99.5%	9.4	3,714.6
Office	12,642.2	10,417.2	82.4%	23.9	46,128.9
Others	9,189.1	9,122.0	99.3%	15.0	29,046.1
Total	119,303.4	113,331.2	95.0%	12.5	321,876.5

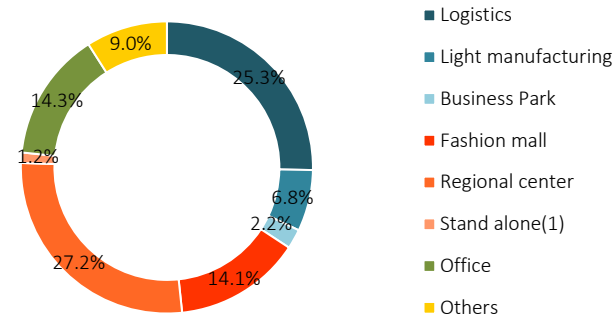
Occupancy by Subsegment

(% GLA) 2Q25



NOI by Subsegment

(% NOI) 2Q25



(1) Properties from the Red Portfolio are classified as *Others*, except for Office buildings (3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider In Service sqm.

(6) Assumes FX of Ps. 18.66 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

Investment in Operational Portfolio

	Accumulated Investment As of 2Q25 ⁽⁴⁾
Retail	412.9
Industrial	299.0
Office	128.1
Others	7.5
Total	847.5

(1) Assumes revenues from properties completely stabilized.

(2) As of 2Q25, approximately 3 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

- During the second quarter of 2025, Fibra Uno did not make any payments related to the acquisition of the Helios CKD (Trust 2353). The last remaining payment will be made during the 3Q25.
- The Helios CKD co-invests in the 2584 Trust (Mitikah), with its financial information summarized below:



30/06/2025

Assets	<u>\$4,682,272</u>
Investment properties	<u>\$20,015,355</u>
Current liabilities	<u>\$9,182,025</u>
Shareholders' equity attributed to Fibra Uno	<u>\$15,515,602</u>
Non-controlling participation	<u>\$0</u>

30/06/2025

Annual Net Income	<u>\$259,978</u>
Annual Net income attributed to the non-controlling participation	<u>\$0</u>

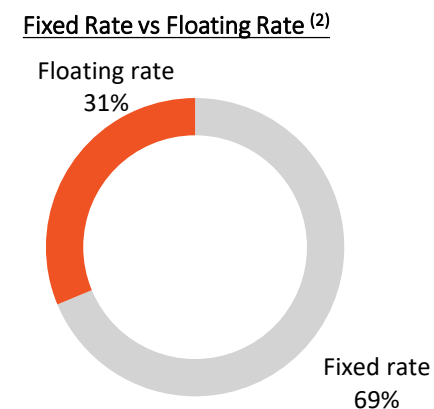
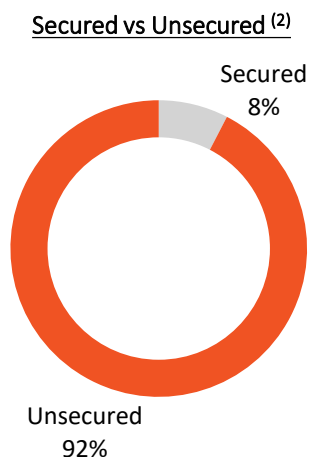
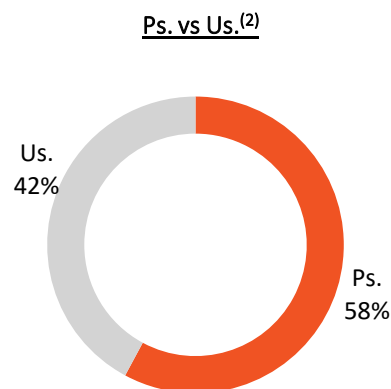


Note: Figures in thousand pesos.

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⁾	42.1%	Less than or equal to 60%	Compliant ✓
Secured debt limit	3.2%	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	223.1%	Greater than or equal to 150%	Compliant ✓



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

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

CNBV Ratios

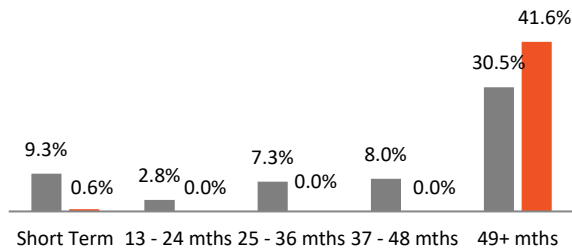
Metric *Figures in million pesos*

Liquid Assets ⁽²⁾	4,282.4
Operating income after distributions	13,153.6
Lines of Credit	26,296.0
Subtotal	43,732.1
Debt service	27,702.7
CapEx	1,218.0
Subtotal	28,919.7

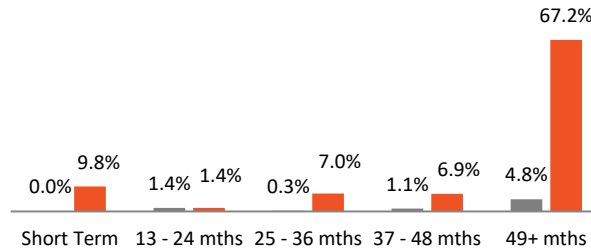


	FUNO	Limite	Status
Loan-to-Value (LTV)	41.6%	Lesser or equal to 50%	Compliant
Debt coverage service ratio ⁽¹⁾	1.51x	Greater or equal to 1.0x	Compliant

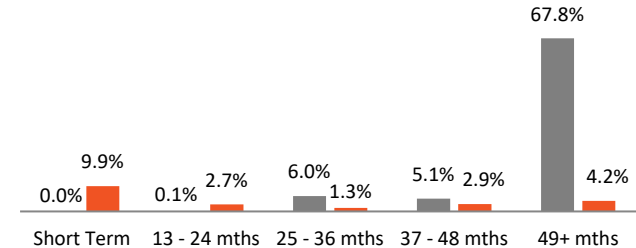
■ Ps. ■ Us.



■ Secured ■ Unsecured



■ Fixed rate ■ Floating rate



(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 consistent value for its CBFI holders, the Technical Committee approved a quarterly distribution of Ps. \$2,169.0 million for the period starting April 1, 2025, and ending June 30, 2025. This equals Ps. \$0.5700 per CBFI⁽¹⁾, corresponding 100% to the 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	2025
1T	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	0.5550
2T	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	0.5700
3T	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	0.5250	
4T	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	0.5513	

(1) Distribution per CBFI calculated based on CBFI on distribution day: 3,805,319,648.

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

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/06/2025	31/12/2024
Currents assets:			
Cash and restricted cash	3	\$ 4,197,118	\$ 4,518,601
Lease receivables from tenants	4	2,408,549	2,392,848
Other accounts receivable	5	415,539	390,269
Accounts receivable - related parties	13	481,632	482,385
Refundable tax, mainly VAT		1,089,903	1,163,161
Financial assets from properties		113,927	127,706
Derivative financial instruments	10	720,437	-
Prepaid expenses		956,036	775,186
Other assets		462,776	437,769
Total current assets		10,845,917	10,287,925
Non-current assets:			
Investments in financial assets		675,505	675,505
Investment properties	6	328,639,976	327,172,615
Financial assets from properties		2,957,277	2,891,170
Investments in associates and joint venture	7	10,758,166	10,594,738
Derivative financial instruments	10	197,086	684,777
Intangibles	8	864,713	915,805
Other assets		1,397,267	1,621,203
Total non-current assets		345,489,990	344,555,813
Total assets		\$ 356,335,907	\$ 354,843,738

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and Trustors' / Beneficiaries' Capital	Notes	30/06/2025	31/12/2024
Short-term liabilities:			
Borrowings	9	\$ 15,238,640	\$ 27,172,425
Interest payable		2,642,057	2,689,615
Accounts payable and accrued expenses	11	3,903,836	4,246,344
Helios acquisition consideration payable		3,078,850	5,579,872
Accounts payable due to acquisition of Investment Properties		516,418	516,418
Deposits from tenants		194,539	197,198
Deferred revenues from Leases		322,643	414,708
Lease rights		105,332	123,625
Payables to related parties	13	395,232	292,021
Derivative financial instruments	10	1,647,896	-
Total short-term liabilities		28,045,443	41,232,226
Long-term liabilities:			
Borrowings	9	132,944,482	121,484,853
Accounts payable and accrued expenses		156,813	262,186
Deposits from tenants		1,581,242	1,580,349
Deferred revenues from leases		547,177	559,062
Derivative financial instruments	10	1,496,566	1,946,025
Total long-term liabilities		136,726,280	125,832,475
Total liabilities		164,771,723	167,064,701
Trustors' / Beneficiaries' Capital			
Trustor's contributions	14	103,807,731	105,623,400
Retained earnings		87,336,823	82,981,184
Valuation of derivative financial instruments in cash flow hedges / Actuarial valuation effects-benefit plans		(2,378,539)	(3,527,652)
CBFIs repurchase reserve		1,349,704	1,268,278
Total controlling interest		190,115,719	186,345,210
Non-controlling interest		1,448,465	1,433,827
Total Trustors' / Beneficiaries' capital		191,564,184	187,779,037
Total liabilities and Trustors' / Beneficiaries' capital		\$ 356,335,907	\$ 354,843,738

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2025	3 months as of 30/06/2025	3 months as of 31/03/2025	6 months as of 30/06/2024	3 months as of 30/06/2024	3 months as of 31/03/2024
Investment property income	\$ 13,401,981	\$ 6,645,411	\$ 6,756,570	\$ 12,134,183	\$ 6,103,981	\$ 6,030,202
Reserve for OTIS relieves	-	-	-	(108,626)	(108,626)	-
Maintenance revenues	1,429,976	718,379	711,597	1,296,765	662,762	634,003
Reserve for OTIS relieves	-	-	-	-	-	-
Dividends of fiduciary rights' leases	122,774	62,881	59,893	107,733	54,314	53,419
Interest income from financial assets	148,784	74,392	74,392	148,784	74,392	74,392
Management fees, income	6,530	4,203	2,327	56,897	25,148	31,749
	15,110,045	7,505,266	7,604,779	13,635,736	6,811,971	6,823,765
Management fees, expenses	(496,764)	(251,622)	(245,142)	(510,007)	(255,807)	(254,200)
Administrative expenses	(1,299,077)	(633,861)	(665,216)	(1,054,688)	(560,715)	(493,973)
Operating expenses	(1,935,216)	(959,977)	(975,239)	(1,664,866)	(824,131)	(840,735)
Property taxes	(414,443)	(209,100)	(205,343)	(391,222)	(198,075)	(193,147)
Insurance	(233,001)	(123,782)	(109,219)	(218,484)	(109,242)	(109,242)
	(4,378,501)	(2,178,342)	(2,200,159)	(3,839,267)	(1,947,970)	(1,891,297)
Operating income	10,731,544	5,326,924	5,404,620	9,796,469	4,864,001	4,932,468
Interest expense	(6,124,938)	(3,007,270)	(3,117,668)	(5,263,697)	(2,621,480)	(2,642,217)
Expenses for early termination of financial instruments	-	-	-	-	-	-
Interest revenue	160,309	45,963	114,346	131,311	62,329	68,982
Income after financial expenses	4,766,915	2,365,617	2,401,298	4,664,083	2,304,850	2,359,233

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2025	3 months as of 30/06/2025	3 months as of 31/03/2025	6 months as of 30/06/2024	3 months as of 30/06/2024	3 months as of 31/03/2024
Foreign exchange (loss) gain, Net	2,310,930	3,017,413	(706,483)	(4,140,498)	(4,477,683)	337,185
Profit (Loss) on financial assets	-	-	-	-	-	-
Valuation effect on financial instruments	54,706	(40,418)	95,124	(20,244)	(98,924)	78,680
Fair value adjustment of investment properties	209,771	225,366	(15,595)	6,796,468	6,713,046	83,422
Administrative platform amortization	(51,092)	(25,546)	(25,546)	(51,092)	(25,546)	(25,546)
Amortization of bank and other financial charges	(187,762)	(55,002)	(132,760)	(123,199)	(61,428)	(61,771)
Other income (expenses)	(34,505)	(31,769)	(2,736)	1,201	3,073	(1,872)
Executive bonus	(55,221)	(27,611)	(27,610)	(128,382)	(128,382)	-
Net consolidated income	\$ 7,013,742	\$ 5,428,050	\$ 1,585,692	\$ 6,998,337	\$ 4,229,006	\$ 2,769,331
Other comprehensive results:						
Items that will be subsequently reclassified to results - gain (loss) on valuation of financial instruments	1,149,113	1,028,461	120,652	(880,705)	(849,703)	(31,002)
Consolidated comprehensive income	\$ 8,162,855	\$ 6,456,511	\$ 1,706,344	\$ 6,117,632	\$ 3,379,303	\$ 2,738,329
Consolidated net income for the year:						
Controlling interest	6,976,924	5,407,733	1,569,191	6,748,390	4,107,532	2,640,858
Non-controlling interest	36,818	20,317	16,501	249,947	121,474	128,473
	\$ 7,013,742	\$ 5,428,050	\$ 1,585,692	\$ 6,998,337	\$ 4,229,006	\$ 2,769,331
Consolidated comprehensive income for the year:						
Controlling interest	8,126,037	6,436,194	1,689,843	5,884,984	3,266,358	2,618,626
Non-controlling interest	36,818	20,317	16,501	232,648	112,945	119,703
	\$ 8,162,855	\$ 6,456,511	\$ 1,706,344	\$ 6,117,632	\$ 3,379,303	\$ 2,738,329

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2025	30/06/2024
Operating activities:		
Net Consolidated income of the period	\$ 7,013,742	\$ 6,998,337
Adjustments to non-cash items:		
Adjustment to the fair value of investment properties, financial assets of properties and investments in associates	(209,771)	(6,796,468)
Unrealized exchange effects	(2,753,095)	3,720,998
Amortizations and provisions for expenses	1,289,047	1,447,875
Executive Bonus	55,221	128,382
Interest income	(160,309)	(131,311)
Interest expense	6,124,938	5,263,697
Effect of valuation on derivative financial instruments	(54,706)	20,244
Other non-cash transactions	(6,714)	3,951
Total	11,298,353	10,655,705
Changes in working capital:		
(Increase) decrease in:		
Lease receivables	(194,504)	(316,682)
Other accounts receivable	(25,270)	(233,242)
Accounts receivable – related parties	(269,214)	(1,049)
Recoverable taxes, mainly VAT	141,498	147,225
Prepaid expenses and other assets	(614,609)	(983,796)
Increase (decrease) in:		
Trade accounts payable and accrued expenses	(443,326)	141,231
Rents collected in advance	(103,951)	(38,782)
Lease rights	(18,294)	(8,752)
Deposits from tenants	(1,766)	106,752
Accounts payable – related parties	61,597	212,520
Net cash flow provided by operating activities	9,830,514	9,681,130

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2025	30/06/2024
Investment Activities:		
Investments in project development	(1,239,772)	(1,133,077)
Insurance recovery	9,747	14,275
Cost of loans capitalized on investment properties	(379,213)	(1,012,821)
Helios Consideration	(2,501,022)	-
Interest charged	160,309	131,311
Net cash flow used in investing activities	(3,949,951)	(2,000,312)
Financing Activities:		
Payments on borrowings	(36,092,557)	(19,281,607)
Proceeds from borrowings	40,458,368	22,789,901
Derivative financial instruments	(484,229)	(902,376)
Distributions to Trustors / Beneficiaries	(4,233,955)	(4,241,045)
Repurchase of CBFIs	(198,974)	-
Interest paid	(5,650,699)	(4,190,317)
Net cash flow used in financing activities	(6,202,046)	(5,825,444)
Cash and cash equivalents:		
Net (decrease) increase in cash and cash equivalents	(321,483)	1,855,374
Cash and Cash equivalents at the beginning of the period	4,518,601	2,826,642
Cash and cash equivalents at the end of the period	\$ 4,197,118	\$ 4,682,016

Upcoming Results

Report

Third quarter 2025

Fourth quarter 2025

First quarter 2026

Second quarter 2026

Date

Tentatively, October 28, 2025

Tentatively, February 25, 2026

Tentatively, April 28, 2026

Tentatively, July 28, 2026

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.