

INFORMATION
SUPPLEMENT
2Q23

Conference Call

Fibra Uno invites you to participate in its quarterly Conference call to discuss 2Q23 earnings results.

The conference call will take place next Thursday, July 27th, 2023.

Mexico / 12 hrs. / +52 55 1168 9973

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

United Kingdom / 18 hrs. / +44 203 984 9844

Brazil / 15 hrs. / +55 61 2017 1549

Conference Code: **121095**

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FIBRA UNO DELIVERS SOLID YoY NOI AND DIVIDEND PER CBFI GROWTH OF 10.3% AND 9.1% VS 2Q22

Mexico City, Mexico, July 26th, 2023 – Fibra Uno (BMV: FUNO11) (“FUNO” or “Fideicomiso Fibra Uno”), the first and largest Real Estate Investment Trust in Mexico and Latin America, announces its results for the second quarter of 2023.

Second Quarter 2023 Highlights	Compared to Second Quarter 2022 Highlights
<ul style="list-style-type: none"> • Total revenues increased 1.1% QoQ to Ps. 6,448.6 million, despite FX appreciation and its effect on USD revenues. • NOI increased 0.5% QoQ to Ps. 5,023.6 million, as the NOI margin over rental revenues reached 86.2%. • Repurchased Us. 70.7 million of FUNO’s international bonds. • Distribution per CBFI⁽²⁾ was Ps. 0.5713, on a quarterly FFO payout of 100% and corresponds to fiscal result. • Completion and delivery of Tapachula’s development. • Consolidated portfolio occupancy closed at 93.8%. • 1,660 basis-point increase in MXP contract renewals in the industrial segment, 890 bps in the retail segments, 710 bps in the <i>others</i> segment, and 50 bps in the office segment. 	<ul style="list-style-type: none"> • Total revenues increased 11.2% YoY, even considering the adverse effect of property sales and FX appreciation. • NOI per CBFI⁽¹⁾ increased 10.3% YoY. • Net debt/EBITDA closed at 6.8x, a significant improvement vs 7.7x in 2Q22. • Total portfolio’s occupancy rate increased +60 bps YoY. • Office segment’s occupancy rate increased +310 bps YoY. • NOI margin over rents remained above 86%.

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

CEO Comments

Dear all,

I'm pleased to share with you another solid quarterly report of our company's financial and operating results. Our revenues increased a strong 11.2% year over year compared with an annual inflation of 5.1%. This remarkable growth came despite an unexpectedly strong appreciation of the Mexican peso of over 15% in the last 12 months, which adversely affected our dollar denominated contracts, as well as the reduction in revenues associated with the property sale we previously announced as part of our asset recycling program. We continued to report strong leasing spreads, particularly in the Industrial and retail segments, with +1660 bps and +890 basis-point increases, respectively. Regarding office, I am pleased to share we recorded a positive marginal rent increase of +50 bps, regardless of still high vacancy levels for this segment in our country.

Our portfolio's occupancy rate closed at 93.8%, with an upward recovery in the office and retail segments with year-over-year occupancy gains of +310 bps and +120 bps, respectively. Our office segment's occupancy stood at 78.0% at the close of the quarter and similarly, our retail segment closed the quarter at 90.6%. The supply-demand dynamics in the industrial segment remain very strong. Occupancy continues to be at record highs, not only in the overall industrial landscape, but also for our strategically located industrial portfolio. Our industrial portfolio's occupancy closed the quarter at 97.6%.

During the quarter, we completed and delivered Tapachula's development on schedule and with an average occupancy rate above 80%. We are expecting its stabilization in the following months. We continue to work on the completion of our Portal Norte JV development and expect to deliver this property on time by 4Q24. Lastly, I also want to highlight that we have extended the Helios Fund's divestment period by 3 years, allowing FUNO and our Helios partners to maximize the development's potential.

We collected Us. 205 million from asset sales, and 100% of the proceeds will be directed towards debt prepayment. At the close of the quarter, we were able to carry out open market purchases of our dollar-denominated international bonds for Us 70.7 million. After the close of the quarter, we have continued with the open market purchases of our bonds, and, as of today, we have repurchased approximately Us. 110 million.

Nearshoring continues to be a growth driver for the industry, and we are still receiving multiple requests for space from American, Asian, and European companies. Approximately 50% of these requests come from first timers in Mexico, and others from companies with the intention to grow their business in the country. So far, we have found some space to respond to our current tenant's growth needs within our stabilized portfolio. In addition, I want to highlight that we own approximately 1 million sqm of shovel-ready land for potential immediate development as demand continues to grow, with a GLA of approximately 500,000 sqm. This would represent an 8.3% increase in our existing industrial GLA.

I am pleased to announce that we were once again included in the FTSE 4-Good Sustainability Index, given our commitment to the highest ESG standards. Additionally, we were ranked by Sustainalytics as one of the top performing companies on ESG practices in the region. We will continue working on all ESG- related matters to ensure our company keeps delivering leading performer results. I also want to share that as of the second quarter of 2023, we were ahead of our green building certification KPI goal. This demonstrates our commitment to refurbishing and retrofitting existing properties to turn them into competitive, sustainable, and resilient assets that will cater to future tenants' interests.

I want to reiterate our deepest condolences to the Mulás Family, and we are deeply saddened by the loss of our dear friend and Independent Technical Committee member, Mr. Alberto Mulás Alonso.

Lastly, I would like to stress our commitment to continue working on consistently delivering solid results.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information

Financial Indicators

Figures in million pesos

	2Q23	1Q23	4Q22	3Q22	2Q22	Δ% 2Q23vs1Q23	Δ% 2Q23vs2Q22
Total Revenues	6,376.4	6,301.9	5,922.9	6,018.4	5,801.3	1.2%	9.9%
Income from financial assets ⁽¹⁰⁾	72.3	75.7	308.7	0.0	0.0	-4.5%	100.0%
Tota Revenues	6,448.6	6,377.6	6,231.6	6,018.4	5,801.3	1.1%	11.2%
Rental revenues ⁽¹⁾	5,827.0	5,781.7	5,625.1	5,419.7	5,215.5	0.8%	11.7%
Net Operating Income (NOI)	5,023.6	5,000.1	4,872.1	4,785.0	4,546.7	0.5%	10.5%
NOI Margin over total revenue ⁽²⁾	77.9%	78.4%	78.2%	79.5%	78.4%	-0.5%	-0.5%
NOI Margin over properties' rental revenue ⁽³⁾	86.2%	86.5%	86.6%	88.3%	87.2%	-0.3%	-1.0%
Funds from Operations (FFO)	2,175.2	2,219.7	2,249.4	2,275.4	2,341.7	-2.0%	-7.1%
FFO Margin	37.3%	38.4%	42.3%	42.0%	44.9%	-1.1%	-7.6%
PER CBF							
NOI ⁽⁴⁾	1.3252	1.3231	1.2892	1.2649	1.2016	0.2%	10.3%
FFO ⁽⁴⁾	0.5738	0.5874	0.5952	0.6015	0.6188	-2.3%	-7.3%
AFFO ⁽⁴⁾	0.5738	0.5874	0.7534	0.6651	0.6537	-2.3%	-12.2%
Distribution ⁽⁵⁾	0.5713	0.3891	1.1068	0.5659	0.5236	46.8%	9.1%
CBFIs							
Total outstanding average during the period ⁽⁶⁾	3,790.8	3,779.0	3,779.0	3,782.9	3,784.0	0.3%	0.2%
Total outstanding at the end of the period ⁽⁶⁾	3,807.3	3,779.0	3,779.0	3,779.0	3,801.4	0.7%	0.2%
OPERATIONAL INDICATORS							
Total GLA ('000 sqft) ⁽⁷⁾	118,663.9	118,294.4	118,266.2	120,678.6	118,824.7	0.3%	-0.1%
Number of operations ⁽⁸⁾	613	612	612	638	659	0.2%	-7.0%
Average contract term (years)	4.2	4.2	4.3	4.4	4.4	0.0%	-4.4%
Total Occupancy	93.8%	93.8%	93.7%	93.2%	93.2%	0.0%	0.6%
GLA under development ('000 sqft)	0.0	347.1	347.1	1,443.7	1,443.7	-100.0%	-100.0%
JV's under development ('000 sqft) ⁽⁹⁾	716.5	716.5	716.5	937.5	2,057.0	0.0%	-65.2%

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

(2) NOI/Total Revenues

(3) NOI/Rental Revenues

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

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

(6) Millions of CBFIs

(7) Includes total GLA of Torre Mayor, Torre Latino, Torre Diana and Antea, as well as In service GLA.

(8) Number of operations by segment. Our total number of properties is 586.

(9) Includes Satellite development.

(10) Memorial portfolio's revenues reclassification

Breakdown of NOI margin over property revenues:

Figures in million pesos

						Δ%	Δ%
	2Q23	1Q23	4Q22	3Q22	2Q22	2Q23vs1Q23	2Q23vs2Q22
Rental Revenues ⁽¹⁾	5,770.5	5,726.7	5,549.5	5,376.8	5,123.9	0.8%	12.6%
Dividends	56.5	55.0	75.6	42.9	91.6	2.7%	-38.3%
Management fees	37.2	33.7	50.9	80.1	81.5	10.4%	-54.3%
Total property Income	5,864.2	5,815.4	5,676.0	5,499.8	5,297.0	0.8%	10.7%
Administrative Expenses	-386.3	-372.1	-277.8	-298.9	-368.1	3.8%	4.9%
Tenant Reimbursements - operating expenses	-160.0	-152.7	-251.9	-142.2	-117.3	4.7%	36.3%
Property taxes	-196.2	-194.0	-177.4	-176.9	-175.8	1.1%	11.6%
Insurance	-98.2	-96.5	-96.9	-96.8	-89.0	1.7%	10.3%
Total Operating Expenses	-840.6	-815.3	-803.9	-714.8	-750.2	3.1%	12.0%
Net Operating Income (NOI)	5,023.6	5,000.1	4,872.1	4,785.0	4,546.7	0.5%	10.5%
NOI margin over Rental revenues	86.2%	86.5%	86.6%	88.3%	87.2%	-0.3%	-1.0%

(1) Includes income from financial assets.

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

Quarterly MD&A

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

Revenues

FUNO's total revenues increased Ps. 71.0 million to Ps. 6,448.6 million, representing a 1.1% increase over 1Q23. This was mainly attributable to a combination of:

- i. Rent increases resulting from inflation being passed through to active contracts.
- ii. Rent increase on lease renewals.
- iii. The initial contribution of some projects that were under development and are now operating.
- iv. Offset by Peso-Dollar exchange rate appreciation and its negative impact on USD rents.

Occupancy

FUNO's operating portfolio occupancy was 93.8% at the close of 2Q23, remaining stable compared to the previous quarter:

- i. The industrial portfolio recorded a 97.6% occupancy rate, 30 bps below 1Q23.
- ii. The retail portfolio recorded a 90.6% occupancy rate, 30 bps above 1Q23.
- iii. The office portfolio recorded a 78.0% occupancy rate, 30 bps above 1Q23.
- iv. The "others" portfolio recorded a 99.1% occupancy, remaining stable versus 1Q23.
- v. The "In Service" portfolio recorded a 79.3% occupancy rate, 230 bps above 1Q23.

Operating Expenses, Property Taxes, and Insurance

Total operating expenses increased by Ps. 29.5 million, or 4.1% from 1Q23. This was mainly due to some expenses' seasonality, as well as increases above inflation in some of our supplies.

Property taxes increased by Ps. 2.2 million or 1.1% vs 1Q23. This was mainly due to an update in municipality property tax rates in some of our properties.

Insurance expenses increased by Ps. 1.7 million or 1.7% vs 1Q23. This was mainly due to updates in our insurance policy.

Net Operating Income (NOI)

NOI increased by Ps. 23.5 million, or 0.5% from 1Q23, to Ps. 5,023.6 million. The NOI margin calculated over rental revenues was 86.2%⁽¹⁾, and 77.9% over total revenues.

Interest Expense and Income

Net interest expense increased by Ps. 47.1 million, or 2.0% compared to 1Q23, mainly due to:

- i. A high-rate environment affecting our variable debt's base rate.
- ii. A decrease in interest income of Ps. \$40.7 million.
- iii. Offset by an exchange rate appreciation from Ps. 18.1052 to Ps. 17.0720 per USD.
- iv. Offset by the capitalization of interest expenses for Ps. 432.8 million.

Funds from Operations (FFO)

As a result of the above, funds from operations controlled by FUNO decreased Ps. 44.6 million, or 2.0% vs 1Q23, reaching Ps. 2,175.2 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO decreased Ps. 44.6 million, or 2.0% from 1Q23, totaling Ps. 2,175.2 million. This was mainly due to the lack of property sales during the quarter.

FFO and AFFO per CBFi

During the second quarter of 2023, FUNO issued 28,288,235 CBFIs corresponding to the ECP⁽³⁾, closing the quarter with 3,807,288,235 outstanding CBFIs. The FFO and AFFO per average CBFi⁽²⁾ were Ps. 0.5738 in both cases. This implied 2.3% decreases, in both cases, versus last quarter.

(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 2Q23 totaled Ps. 2,995.2 million, an increase of Ps. 123.8 million, or 4.3% from the previous quarter. This was a consequence of the business's regular operational activities, which led to an increase in invoicing

Investment properties

The value of our investment properties, including financial assets and investments in associates, increased Ps. 2,713.2 million or 0.9% vs 1Q23, 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 2Q23 equaled Ps. 128,794.6 million, compared to Ps. 134,654.5 million recorded in the previous quarter. This variation is mainly due to:

- i. FUNO's international bonds repurchase for Ps. 70.7 million.
- ii. Exchange rate variations, where the FX went from Ps. 18.1052 to Ps. 17.0720 per USD.

Total Equity

Total equity increased Ps. 4,462.9 million, or 2.4% (including the participation of controlling and non-controlling interests) in 2Q23 compared to the previous quarter as a result of:

- i. Net income generated from quarterly results.
- ii. Derivatives valuation.
- iii. Shareholders' distribution related to 1Q23 results.
- iv. Executive Compensation Program (ECP) provision.

Operating results

Leasing spreads:

Without considering inflationary effects, nominal increases in renewed contracts in MXP were **+1,660 bps** in the industrial segment, **+890 bps** in the retail segment, **+710 bps** in the *others* segment and **+50 bps** in the office segment. Real *leasing spreads* (above peso inflation, INPC) in pesos were 940 bps in the industrial segment, 160 bps in the retail segment, -20 bps in the others segment and -680 bps in the office segment. The latter mainly because ~85% of the sqft renewed kept their previous rent rates.

For dollar denominated leases, nominal rent increases were **+680 bps** in the industrial segment, **+560 bps** in the retail segment and **+300 bps** in the office segment. Real *Leasing spreads* versus dollar inflation (CPI) were 0 bps in the industrial segment, -120 bps in the retail segment and -380 bps in the office segment.

For more detail, see page 22.

Constant Properties:

The rental price per square meter in constant properties increased a nominal **2.0%** compared to the annual weighted average inflation of 7.1%. Therefore, we recorded a 5.1% decrease in real terms. This was mainly due to Peso-Dollar FX appreciation (2Q22 vs 2Q23: 15.2%) and its effect on USD rents, the natural lag in higher inflation being reflected in our contracts, some office segment renewals without rental rate increases, and limits to inflation increases in some USD-denominated light manufacturing contracts. The industrial segment would have increased its price per sqft by ~9.2% if the exchange rate had remained stable.

For further detail see page 16.

Subsegment:

At the subsegment level, the portfolio's total annual rent per square foot increased from Us. 12.3⁽¹⁾ to Us. 12.4⁽¹⁾, or **0.4%**. This was mainly due to increases in both current contracts and some renewals, offset by FX appreciation.

Total NOI (at the property level) for the quarter decreased 0.4% compared to previous quarter. These variations were mainly due to the following:

- a) For the Industrial segment, the Logistics NOI increased 4.0% and the Light Manufacturing NOI decreased 0.2%. Business Parks decreased 1.7%. The decrease in the *light manufacturing* and *business parks* subsegments was mainly due to FX appreciation and its effect on USD rents.
- b) The Office segment's NOI decreased 2.8% mainly due to FX appreciation and its effect on USD rents.
- c) In the Retail segment, the Stand-alone subsegment's NOI increased 1.9%, Regional center decreased 2.7%, and Fashion mall decreased 2.2%. The latter was mainly due to increases above inflation in some operational expenses.
- d) The Others segment's NOI increased 1.0% mainly due to variable rents related to hotels' seasonal effect.

For more detail, see page 25.

1) Assumes FX of Ps.17.08 for calculation.

NOI and FFO Conciliation

Figures in million pesos

	2Q23	1Q23	4Q22	3Q22	2Q22	Δ% 2Q23vs1Q23	Δ% 2Q23vs2Q22
Rental revenues ⁽¹⁾	5,827.0	5,781.7	5,625.1	5,419.7	5,215.5	0.8%	11.7%
Total Revenues	6,448.6	6,377.6	6,231.6	6,018.4	5,801.3	1.1%	11.2%
- Administrative Expenses	-386.3	-372.1	-277.8	-298.9	-368.1	3.8%	4.9%
- Operating Expenses	-744.4	-714.9	-807.5	-660.8	-621.7	4.1%	19.7%
- Property Taxes	-196.2	-194.0	-177.4	-176.9	-175.8	1.1%	11.6%
- Insurance	-98.2	-96.5	-96.9	-96.8	-89.0	1.7%	10.3%
Net Operating Income (NOI)	5,023.6	5,000.1	4,872.1	4,785.0	4,546.7	0.5%	10.5%
Margin over Total Revenues	77.9%	78.4%	78.2%	79.5%	78.4%	-0.5%	-0.5%
Margin over Rental Revenues ⁽¹⁾	86.2%	86.5%	86.6%	88.3%	87.2%	-0.3%	-1.0%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	5,683.5	6,669.3	12,728.8	4,385.8	2,619.8	-14.8%	116.9%
+/- Fair Value Adjustments	-816.9	-230.0	-7,195.3	-3,418.6	-183.8	255.1%	344.5%
+/- Foreign Exchange Variation, Net	-3,003.8	-4,175.7	-3,167.2	1,578.7	-192.9	-28.1%	1457.1%
+/- Valuation Effect on Financial Instruments	71.8	-108.1	62.8	-106.2	99.8	-166.5%	-28.0%
+ Banking Commissions Amort.	60.8	61.0	59.0	59.9	60.6	-0.3%	0.3%
+ Provision for the EPC	103.5	103.5	425.4	72.6	55.6	0.0%	86.1%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-126.2	-127.3	-93.3	-68.5	-63.9	-0.8%	97.6%
+/- Other(income/expenses)	176.9	1.4	1.4	-13.2	52.6	12899.2%	236.1%
+/- Gain from acquisition of investment properties	0.0	0.0	0.0	-97.2	0.0	0.0%	0.0%
+/- Gain from sales of investment properties	0.0	0.0	-597.8	-143.4	-131.8	0.0%	-100.0%
FFO	2,175.2	2,219.7	2,249.4	2,275.4	2,341.7	-2.0%	-7.1%
+ Gain from sales of investment properties	0.0	0.0	597.8	143.4	131.8	0.0%	-100.0%
+ Gain from acquisition of investment properties	0.0	0.0	0.0	97.2	0.0	0.0%	0.0%
AFFO	2,175.2	2,219.7	2,847.2	2,516.0	2,473.5	-2.0%	-12.1%
PER CBFi							
NOI ⁽²⁾	1.3252	1.3231	1.2892	1.2649	1.2016	0.2%	10.3%
FFO ⁽²⁾⁽⁴⁾	0.5738	0.5874	0.5952	0.6015	0.6188	-2.3%	-7.3%
AFFO ⁽²⁾	0.5738	0.5874	0.7534	0.6651	0.6537	-2.3%	-12.2%
Distribution ⁽³⁾	0.5713	0.3891	1.1068	0.5659	0.5236	46.8%	9.1%

(1) Includes dividends from fiduciary rights and revenues from financial property assets.

(2) Calculated using the average CBFIs in the period (see page 6).

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

(4) Consistent with AMEFIBRA FFO.

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 2Q23:

NAV FUNO	Ps. (million)
Total controlling interest	186,988
Non-controlling interest	6,504
Total Net Asset Value	193,493
CBFIs (million)	3,807
NAV/CBFI*	\$ 50.82

CAP RATE	Ps. (million)
NOI ⁽¹⁾	20,346
Investment completed	281,554
Investments in associates	9,738
Rights over properties with operating leases	2,799
Total operating properties ⁽²⁾	294,091
CAP RATE	6.9%

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

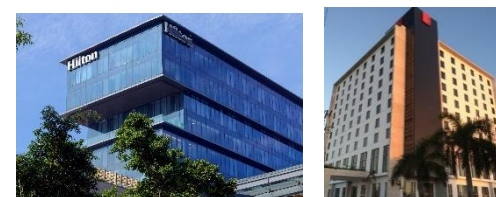
(1) NOI at property level (last quarter times 4).

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

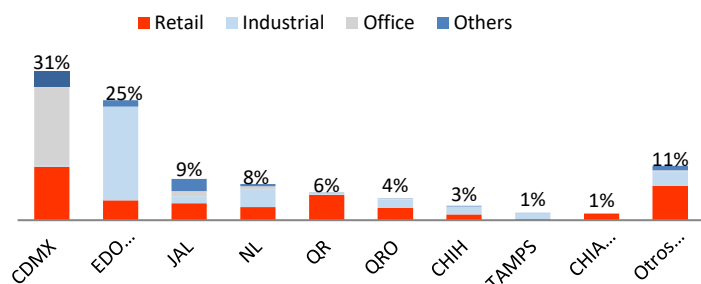
* CBFIs at the close of the quarter.

Portfolio Summary

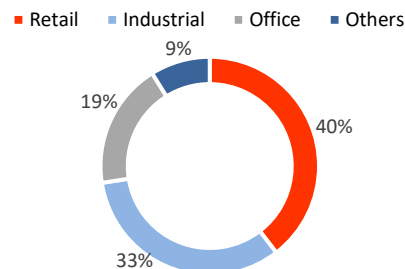
	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	Δ% 2Q23vs1Q23	Δ% 2Q23vs2Q22
Retail								
Total GLA ('000 sqft)	32,511.2	32,270.4	32,274.2	32,074.2	30,911.1	30,862.2	0.7%	5.2%
Number of operations ⁽¹⁾	147	146	146	146	149	149		
Average contract term (years)	4.0	4.1	4.2	4.4	4.0	3.9		
Total Occupancy	90.6%	90.3%	90.0%	89.3%	89.4%	89.5%	0.3%	1.2%
Industrial								
Total GLA ('000 sqft)	64,718.4	64,615.8	64,586.9	67,387.0	66,508.9	65,258.1	0.2%	-2.7%
Number of operations ⁽¹⁾	180	180	180	196	195	198		
Average contract term (years)	3.6	3.6	3.7	3.7	3.8	3.7		
Total Occupancy	97.6%	97.9%	98.0%	97.6%	97.5%	96.5%	-0.3%	0.1%
Office								
Total GLA ('000 sqft)	12,238.1	12,211.9	12,208.8	12,259.0	12,299.2	12,308.2	0.2%	-0.5%
Number of operations ⁽¹⁾	80	80	80	90	93	93		
Average contract term (years)	4.5	4.7	4.6	4.8	5.0	4.2		
Total Occupancy	78.0%	77.7%	76.8%	75.0%	74.9%	74.8%	0.3%	3.1%
Others								
Total GLA ('000 sqft)	9,196.3	9,196.3	9,196.3	8,958.5	9,105.4	9,105.4	0.0%	1.0%
Number of operations ⁽¹⁾	206	206	206	206	222	222		
Average contract term (years)	8.1	8.3	8.6	8.8	9.0	9.1		
Total Occupancy	99.1%	99.1%	99.1%	99.2%	99.1%	99.1%	0.0%	0.0%



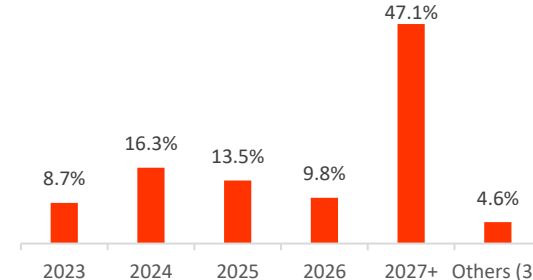
Revenues by Geography
(% ABR, as of 2Q'23)



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



Lease Expiration Profile
(% ABR, As of 2Q'23)



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

“In Service” Properties

The following tables show FUNO’s operating portfolio occupancy by segment at the close of 2Q23:

SEGMENT	2Q23				
	AVAILABLE SQFT	OCCUPIED SQFT	IN SERVICE SQFT	TOTAL SQFT	% OCCUPANCY
RETAIL	3,026,238	29,068,636	416,310	32,511,184	90.6%
INDUSTRIAL	1,533,732	63,184,654	0	64,718,386	97.6%
OFFICE	2,687,911	9,550,164	0	12,238,075	78.0%
OTHERS	76,992	8,890,766	228,504	9,196,262	99.1%
TOTAL	7,324,873	110,694,221	644,815	118,663,908	93.8%

In terms of the “In Service” properties, the occupancy rate at the close of 2Q23 was the following:

SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	TOTAL SQFT	% OCCUPANCY 2Q23	VS 1Q23
RETAIL	133,659	282,651	416,310	67.9%	25.0%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	0	0	0	n/a	n/a
OTHERS	0	228,504	228,504	100.0%	0.0%
TOTAL	133,659	511,156	644,815	79.3%	2.3%

Note: The property located “In Service” portfolio is the following: *Galerías Valle Oriente* (Phase 2 – Retail and Hotel), and Tapachula.

CONSTANT PROPERTY RENTS⁽¹⁾

ANNUAL REVENUES AT CONSTANT PROPERTIES			
Segment	2Q22 (Us.) 000's	2Q23 (Us.) 000's	% Variation
INDUSTRIAL	\$ 410,613.3	\$ 422,959.8	3.0%
RETAIL	\$ 501,320.0	\$ 543,347.7	8.4%
OFFICE	\$ 245,361.5	\$ 239,917.3	-2.2%
OTHERS	\$ 126,835.2	\$ 131,031.2	3.3%
Total	\$ 1,284,130.1	\$ 1,337,256.0	4.1%

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	2Q22	2Q23	% Variation
INDUSTRIAL	97.0%	97.6%	0.7%
RETAIL	89.4%	90.3%	0.8%
OFFICE	75.1%	78.0%	2.9%
OTHERS	99.1%	99.1%	0.0%
Total	92.8%	93.8%	0.9%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	2Q22 (SQFT)	2Q23 (SQFT)	% Variation
INDUSTRIAL	63,715,480	64,718,386	1.6%
RETAIL	30,895,709	30,980,112	0.3%
OFFICE	12,216,459	12,238,075	0.2%
OTHERS	8,960,513	8,967,758	0.1%
Total	115,788,161	116,904,332	1.0%

\$ /SQM AT CONSTANT PROPERTIES					
Segment	2Q22 (Us/sqft/yr)	2Q23 (Us/sqft/yr)	% Var. \$/sqft/yr	Spread vs inflation @ 7.13%	
INDUSTRIAL	\$ 6.7	\$ 6.7	0.5%	-6.6%	
RETAIL	\$ 18.1	\$ 19.4	7.1%	0.0%	
OFFICE	\$ 26.7	\$ 25.1	-6.0%	-13.1%	
OTHERS	\$ 14.3	\$ 14.7	3.2%	-3.9%	
Total	\$ 12.0	\$ 12.2	2.0%	-5.1%	

During the second quarter of 2023, FUNO recorded a 4.1% increase in same-store-rents compared to the same quarter of last year. The highest growth was recorded in the retail segment with 8.4%, followed by the “others” segment with 3.3%, the industrial segment with 3.0%, and the office segment with 2.2% decrease. Occupancy gains and the inclusion of new sqft boosted the portfolio’s revenue, offset by the impact of FX appreciations (15.2% YoY MXP vs USD). If the exchange rate had remained stable, the industrial segment’s revenues would have increased by 9.2%, and the office segment would have increased by 4.2%

Total occupancy rate for constant properties increased 90 bps YoY. The office segment increased 290 bps, the retail segment increased 80 bps, the industrial segment increased 70 bps, and the others segment remained stable. The office segment’s initial recovery and strong demand for industrial spaces led to same-store occupancy gains.

Total gross leasable area (GLA) increased 1.0% YoY. The industrial segment recorded the highest growth at 1.6%, followed by the retail segment with a 0.3% growth rate, the office segment recorded a 0.2% increase, and the “others” segment recorded a 0.1% increase. Overall growth was attributable to the expansion of sqft in properties that have been operating for at least one year. Expansions were made to fulfill our tenants’ growth requirements.

The overall nominal growth in price per square foot for constant properties was **2.0%**; compared to the annual weighted average inflation of 7.13%. Therefore, we recorded a 5.1% decrease in real terms. The retail segment remained stable, whereas the industrial, office and others segments recorded 6.6%, 13.1% and 3.9% decreases, respectively. The overall decrease was mainly due to Peso-Dollar FX appreciation (15.2% YoY) and its effect on USD rents, the natural lag in inflation increases reflecting onto our contracts, office segment renewals without rental rate increases, and limited increases to inflation in some USD-denominated light manufacturing contracts.

1) Assumes FX of Ps. 17.08 for all calculations.

ESG Highlights

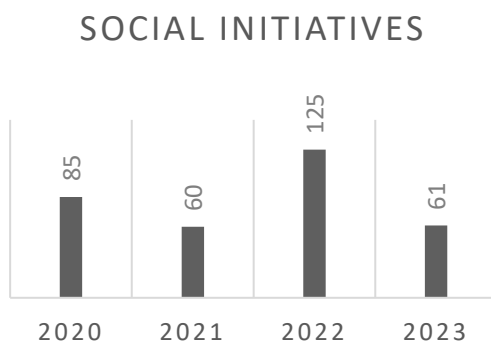
During the second quarter of 2023

- [FUNO's 2022 ESG Annual Integrated Report](#) is available on our website. It was audited by an independent third party for the 5th consecutive year.
- A Human Rights vulnerability assessment was conducted in alliance with an independent consultant to determine the current status of human rights impacts and risks in FUNO's shopping centers, industrial parks, and offices' daily operations. The results are publicly available and can be accessed through our 2022 ESG Annual Integrated Report.
- FUNO obtained **Sustainalytics's ESG Regional Top-Rated** badge, which recognizes the company's commitment to sustainability and best practices in the Latam region.
- Fibra UNO received the **Safe and Healthy Working Environments (ELSSA)** distinction awarded by the Mexican Institute of Social Security (IMSS), in recognition of its initiatives and strategies to improve its workforce's health, security, productivity and well-being.
- The Galerías Guadalajara office building was certified under EDGE standards (77,520 sqft).

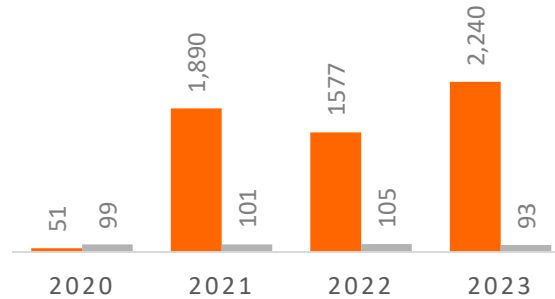
ESG Performance

Social Information

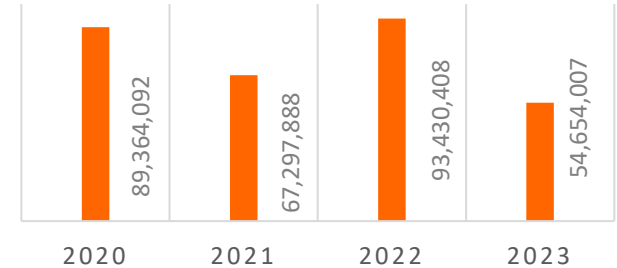
SOCIAL INITIATIVES



■ In-kind donations ■ Supported organizations



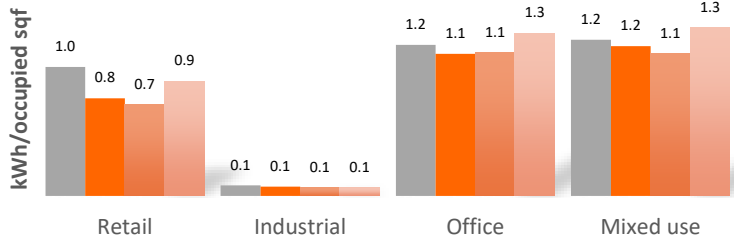
FINANCIAL DONATIONS



Environmental Data

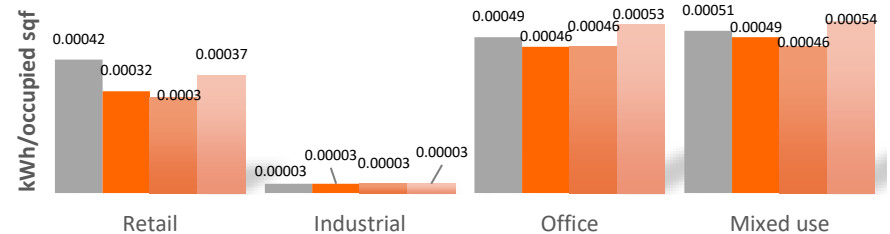
ELECTRICITY INTENSITY

■ 3Q22 ■ 4Q22 ■ 1Q23 ■ 2Q23



GHG EMISSIONS INTENSITY

■ 3Q22 ■ 4Q22 ■ 1Q23 ■ 2Q23



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

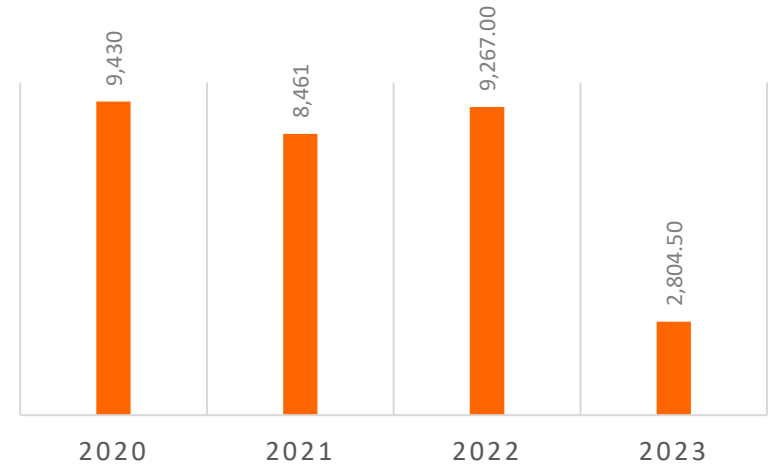
Emissions intensity measures the efficiency in equivalent CO2 tones emitted per occupied square meter.

ESG Performance

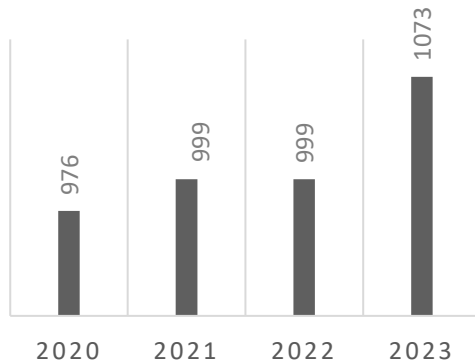
Social Information

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

TOTAL TRAINING HOURS

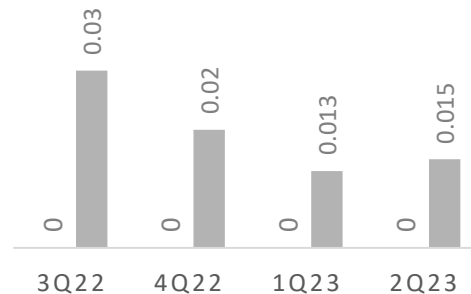


WORK FORCE

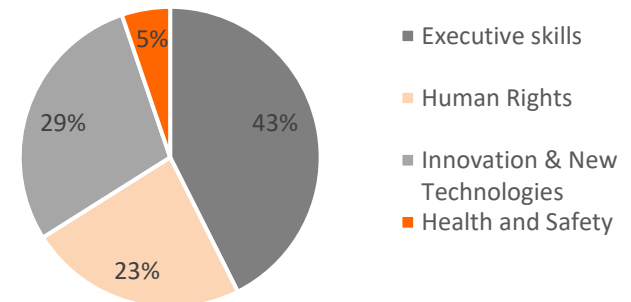


ABSENTEE RATE

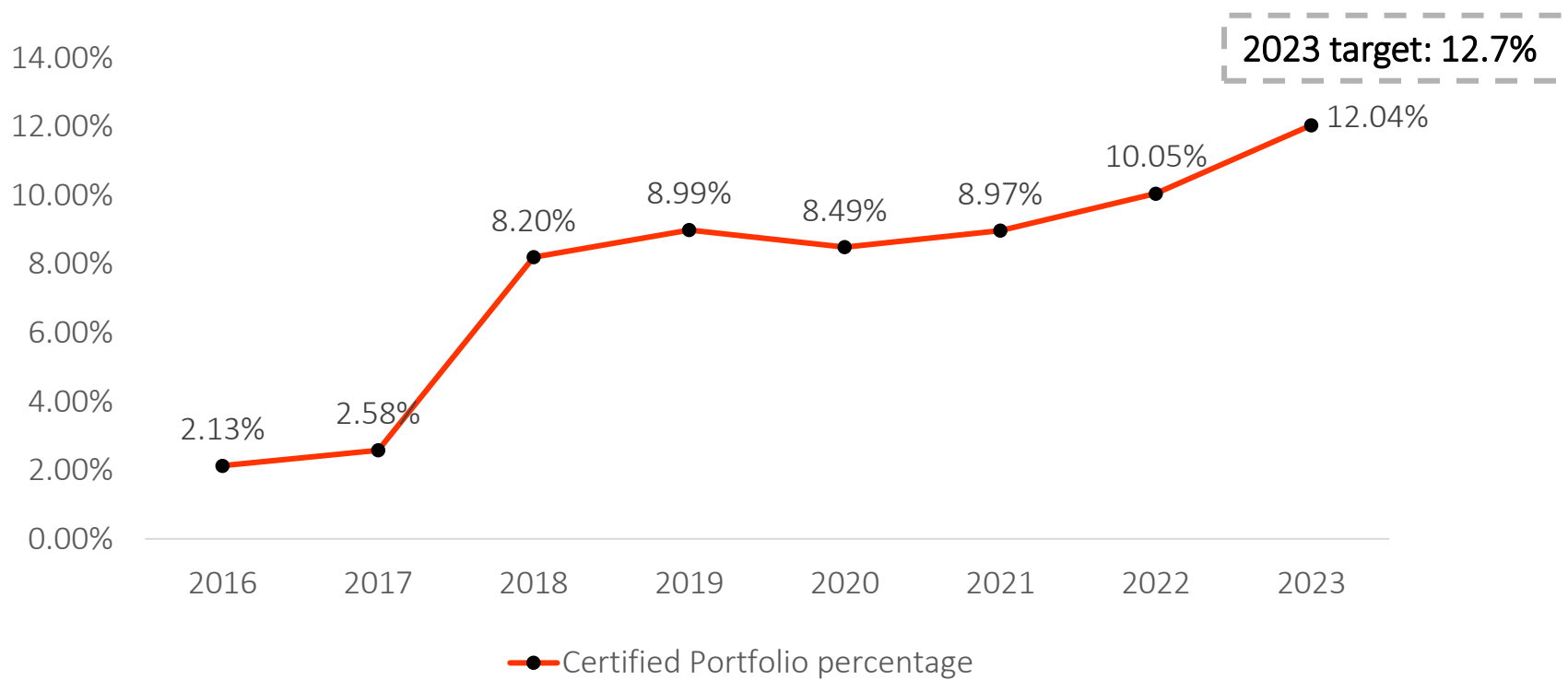
■ FUNO ■ Subcontractors



TRAINING BY TOPIC



Certified Portfolio (%)



Additional Information

Revenues by segment

Segment	Revenues 1Q23 Ps. 000's	Revenues 2Q23 Ps. 000's	% Variation
Retail	2,423,868	2,445,450	0.9%
Industrial ⁽²⁾	1,854,513	1,891,796	2.0%
Office ⁽³⁾	776,134	787,405	1.5%
Others	672,179	645,863	-3.9%
TOTAL	5,726,694	5,770,514	0.8%

Acquisitions Pipeline

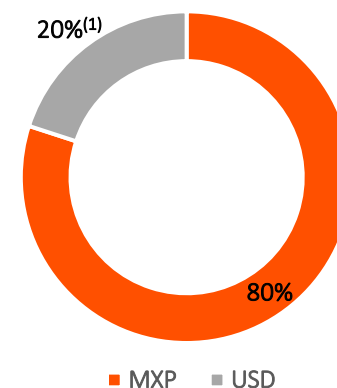
Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)

Asset Recycling Pipeline

Segment	Divestment (Ps. million)	Estimated closing date
Retail	2,400	3Q23
Office	1,050	4Q23
Others	2,000	3Q23
Total	5,450	

Note: Refers to possible future sales.

Leases breakdown by currency



- (1) Total revenues in USD grew 1.0% QoQ, however, given FX appreciation, revenues in MXP decreased. Additionally, revenues in MXP have been growing company wise.
 (2) Without considering FX variation, revenues from the segment increased 3.9%.
 (3) Without considering FX variation, revenues from the segment increased 2.4%.

Leasing Spread Indicators by segment

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

LEASE SPREAD 2Q 2023 ⁽¹⁾										
Currency	Segment	# Renewals	Annualized revenues (Us. 000's)	2023 SQFT	Us/sqft/yr 2022	Us/sqft/yr 2023	% Var \$/SQFT 2023 vs 2022	Average inflation 12 months	% Variation vs Inflation	
MXP	Retail	1,121	76,679	3,021,905	\$ 23.3	\$ 25.4	8.9%	7.3%	1.6%	
	Industrial	79	36,109	5,328,136	\$ 5.8	\$ 6.8	16.6%	7.3%	9.4%	
	Office	55	28,337	1,525,974	\$ 18.5	\$ 18.6	0.5%	7.3%	-6.8%	
	Others	2	764	122,170	\$ 5.8	\$ 6.2	7.1%	7.3%	-0.2%	
USD	Retail	68	5,991	98,329	\$ 57.7	\$ 60.9	5.6%	6.8%	-1.2%	
	Industrial	22	12,118	2,057,753	\$ 5.5	\$ 5.9	6.8%	6.8%	0.0%	
	Office	13	51,799	1,540,332	\$ 32.7	\$ 33.6	3.0%	6.8%	-3.8%	

During the second quarter of 2023, without considering inflationary effects, increases in renewed contracts in MXP were **+1,660 bps** in the industrial segment, **+890 bps** in the retail segment, **+710 bps** in the *others* segment and **+50 bps** in the office segment. *Leasing spreads* above inflation in pesos (INPC), were +940 bps for the industrial segment, +160 bps for the retail segment, -20 bps for the *others* segment and -680 bps for the office segment. The latter mainly because ~85% of the renewed sqft kept their previous rent rates.

For dollar-denominated leases, rent increases were **+680 bps** in the industrial segment, **+560 bps** in the retail segment and **+300 bps** in the office segment. *Leasing spread* versus dollar inflation (CPI) were stable in the industrial segment, -120 bps in the retail segment and -380 bps in the office segment.

The continuously high inflation environment, some limits on light manufacturing contract rent increases, as well as a soft recovery in the office segment, were the main obstacles to achieving positive leasing spreads.

1) Assumes FX of Ps.17.08 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⁾
INICIAL	17	7,733,317	7,449,305	96%
GRIS	1	853,890	842,451	99%
BLANCO	1	475,909	462,908	97%
AZUL	19	1,120,308	1,056,045	94%
ROJO	179	1,351,678	1,351,678	100%
S. VILLAHERMOSA	1	255,228	221,563	87%
VERDE	1	1,275,042	1,275,043	100%
MORADO	16	5,896,954	4,991,257	85%
TORRE MAYOR	1	903,855	763,494	84%
PACE	2	469,234	469,234	100%
G30	32	22,147,446	21,298,343	96%
IND. INDUSTRIALES	2	836,625	836,625	100%
INDIVIDUALES	9	2,555,493	2,103,208	82%
VERMONT	31	5,162,623	5,087,623	99%
APOLO	47	10,071,270	9,317,094	93%
P12	10	1,010,231	727,908	72%
MAINE	5	1,473,432	1,396,364	95%
CALIFORNIA	26	3,402,382	3,251,346	96%

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
ESPACIO AGS.	1	258,521	257,825	100%
LA VIGA	1	847,930	412,163	49%
R15	5	3,562,590	3,261,587	92%
H. CENTRO HISTORICO	1	430,556	425,646	99%
SAMARA	1	1,425,887	1,223,644	86%
KANSAS	13	4,602,357	3,774,987	89%
INDIANA	17	3,557,760	3,557,760	100%
OREGON	3	369,557	330,064	89%
ALASKA	6	1,351,073	951,436	70%
TURBO	20	6,155,102	5,555,393	94%
APOLO II	16	2,555,076	2,403,948	94%
FRIMAX	3	6,677,238	6,677,245	100%
TITAN	62	11,200,234	10,704,029	96%
IND. HERCULES	4	4,370,542	4,370,542	100%
MITIKAH	7	3,057,160	2,914,257	95%
MEMORIAL	16	854,481	854,481	100%
EX-ROJO	10	392,922	117,726	30%
Total	586	118,663,904	110,694,225	93.8%



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

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	365,230	331,993	13,433	121,492
BAJA CALIFORNIA	-	2,151,671	43,633	145,948
BAJA CALIF. SUR	373,566	-	-	4,596
CAMPECHE	-	-	-	10,241
CHIAPAS	1,102,631	167,760	-	62,776
CHIHUAHUA	1,045,815	4,096,702	-	125,784
CD DE MEXICO	6,277,728	483,669	8,237,931	2,507,719
COAHUILA	496,886	1,184,807	-	89,028
COLIMA	141,987	-	4,101	7,739
DURANGO	-	249,566	-	12,518
EDO DE MEXICO	4,981,932	35,477,849	66,789	1,483,943
GUANAJUATO	607,161	304,800	-	135,065
GUERRERO	653,800	-	-	52,073
HIDALGO	588,378	669,398	-	15,855
JALISCO	2,158,315	2,852,308	531,096	2,818,023
MICHOACAN	-	-	-	15,274

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	138,722	49,805	-	244,254
NAYARIT	445,890	-	-	3,444
NUEVO LEON	2,018,944	7,190,973	277,104	306,171
OAXACA	294,239	-	-	66,704
PUEBLA	-	1,087,091	7,050	11,301
QUERETARO	1,491,036	3,487,661	70,199	4,575
QUINTANA ROO	2,628,721	325,413	145,352	250,874
SAN LUIS POTOSI	76,876	-	-	23,002
SINALOA	147,001	-	8,826	21,485
SONORA	747,748	48,427	61,473	73,614
TABASCO	221,563	-	-	3,229
TAMAULIPAS	206,977	2,693,257	15,472	68,535
TLAXCALA	390,758	-	-	-
VERACRUZ	756,519	-	41,215	88,169
YUCATAN	634,780	-	26,490	117,332
ZACATECAS	75,434	331,502	-	-
	29,068,636	63,184,654	9,550,164	8,890,766

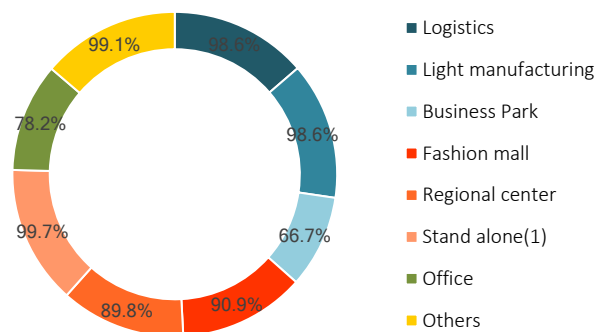
(1) Figures in sqft. Excludes GLA *In Service* and under development

Summary by Subsegment

Subsegment ⁽³⁾	Total GLA ⁽⁵⁾ (000 sqft)	Occupied GLA ⁽⁵⁾ (000 sqft)	% Occupancy ⁽⁵⁾	\$/sqft/year ⁽⁶⁾ (Us.)	NOI ⁽⁴⁾⁽⁶⁾ 2Q23 (Us. 000)
Logistics	48,416.1	47,755.6	98.6%	6.5	75,817.4
Light manufacturing	14,184.9	13,984.4	98.6%	6.1	21,222.4
Business Park	2,018.4	1,345.7	66.7%	18.6	5,951.6
Fashion mall	8,045.7	7,315.8	90.9%	28.0	43,010.9
Regional center	22,094.1	19,848.5	89.8%	17.6	77,920.0
Stand alone ⁽¹⁾	1,737.5	1,732.6	99.7%	9.4	3,557.4
Office	12,554.6	9,820.8	78.2%	24.9	41,185.8
Others	8,967.8	8,890.8	99.1%	14.7	29,135.7
Total	118,019.1	110,694.2	93.8%	12.4	297,801.1

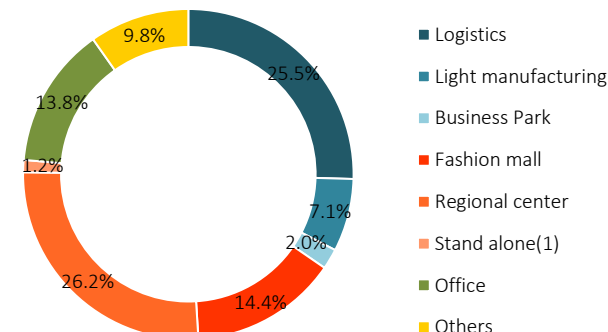
Occupancy by Subsegment

(% GLA) 2Q23



NOI by Subsegment

(% NOI) 2Q23



(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.17.08 for all calculations

Portfolio Under Development

Figures in million pesos

Co-investments

Portfolio	Project	Segment	Final GLA (sqft)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) ⁽¹⁾	Delivery Date
Mitikah	Mitikah phase 2 ⁽²⁾	Retail/Office/others	TBD	TBD	TBD	0	TBD	TBD	TBD
Apolo II	Satelite ⁽³⁾	Retail/Others	716,456	2,256.0	1,244.0	0	392.0	392.0	4Q'24
Total			716,456	2,256.0	1,244.0	0	392.0	392.0	

Investment in Operational Portfolio

Accumulated Investment As of 2Q23 ⁽⁴⁾	
Retail	950.6
Industrial	508.7
Office	199.4
Others	42.2
Total	1,700.9

(1) Assumes revenues from properties completely stabilized.

(2) As of 2Q23, 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. 9,430.3 million has been invested in the project, in addition to the reinvestment of condos' pre-sales proceeds and key money from retail spaces.
- Mitikah will have an approximate GLA of 3.6 million sqft to be developed in two stages that are expected to be completed by 2024.



The financial information is summarized below:

Assets	\$ 1,195,059
Investment properties	\$ 18,603,297
Current liabilities	\$ 6,407,046
Shareholders' equity attributed to Fibra Uno	\$ 8,302,612
Non-controlling participation	\$ 5,088,698

	30/06/2023
Annual Net Income	\$ 596,753
Annual Net income attributed to the non-controlling participation	\$ 226,766

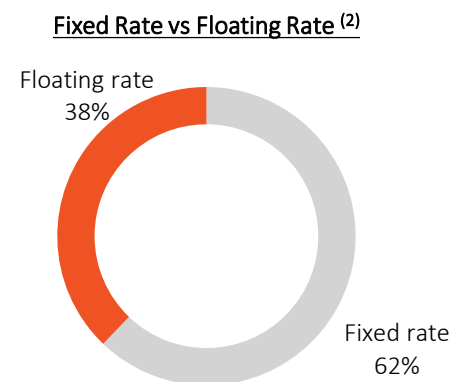
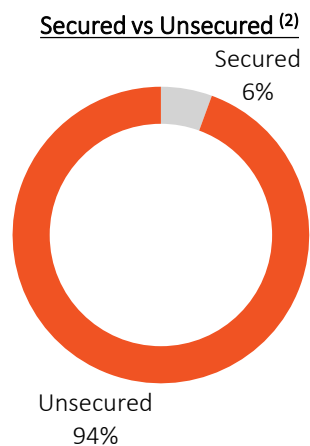
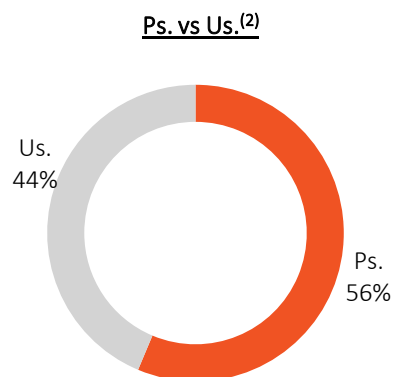
Note: Figures in thousand pesos.



Credit Profile

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

Metric	FUNO	Limit	Status
Loan-to-Value (LTV) ⁽¹⁾	40.0%	Less than or equal to 60%	Compliant ✓
Secured debt limit	2.2%	Less than or equal to 40%	Compliant ✓
Debt service coverage ratio	1.7x	Greater than or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	242.2%	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

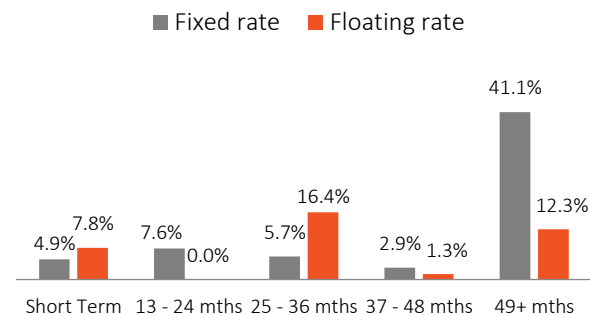
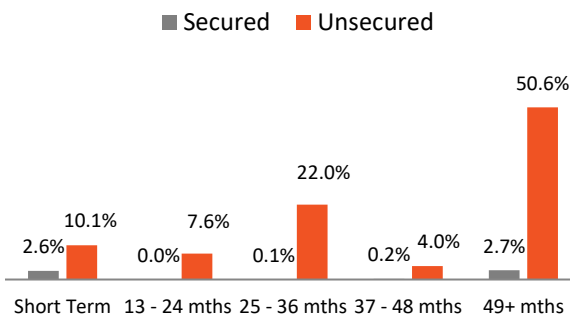
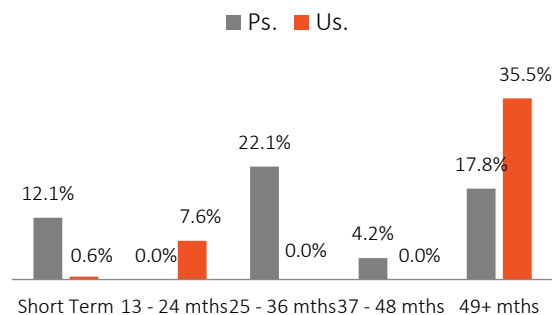
CNBV Ratios

Metric *Figures in million pesos*

Liquid Assets ⁽²⁾	5,960.6
Operating income after distributions	14,777.6
Lines of Credit	22,599.5
Subtotal	43,337.7
Debt service	27,155.7
CapEx	3,049.0
Subtotal	30,204.7



	FUNO	Limite	Status
Loan-to-Value (LTV)	38.3%	Lesser or equal to 50%	Compliant
Debt coverage service ratio ⁽¹⁾	1.4x	Greater or equal to 1.0x	Compliant



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

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

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

All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFIs holders, the Technical Committee approved a quarterly distribution of Ps. 2,175.2 million corresponding to the period starting April 1st, 2023 and ending June 30th, 2023. This equals Ps. 0.5713 per CBF⁽¹⁾, which 100% corresponds to net fiscal result.
- Under Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Historic distribution payments below:

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

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

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/06/2023	31/12/2022
Currents assets:			
Cash and restricted cash	3.	\$ 4,374,768	\$ 6,887,111
Lease receivables from tenants	4.	2,995,155	2,851,632
Other accounts receivable	5.	1,988,213	6,237,450
Accounts receivable - related parties	14.	8,490	153,272
Refundable tax, mainly VAT		1,118,724	965,200
Financial non-current asset		311,104	231,699
Derivative financial instruments	11.	19,625	50,068
Short term pre-paid expenses		1,554,722	1,759,223
Total current assets		12,370,801	19,135,655
Non-current assets:			
Investments in financial assets	6.	1,331,817	1,324,008
Investment properties	7.	307,214,995	300,989,567
Financial non-current asset		2,572,561	2,513,859
Investments in associates	8.	9,737,813	10,679,088
Accounts receivable - related parties	14.	1,596,636	1,596,636
Prepaid expenses		555,162	762,751
Derivative financial instruments	11.	124,792	190,264
Other assets	9.	1,069,081	1,120,173
Total non-current assets		324,202,857	319,176,346
Total assets		336,573,658	338,312,001

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' net asset value	Notes	30/06/2023	31/12/2022
Short-term liabilities:			
Borrowings	10.	16,621,323	22,959,941
Accounts payable and accrued expenses	12.	7,096,988	6,573,655
Accounts payable due to acquisition of Investment Properties		676,418	676,418
Deposits from tenants		132,237	135,940
Deferred revenues from Leases		312,087	317,493
Lease rights		151,489	48,600
Payables to related parties	14.	557,265	439,799
Total short-term liabilities		25,547,807	31,151,846
Long-term liabilities:			
Borrowings	10.	111,277,209	116,479,110
Accounts payable		569,596	535,805
Deposits from tenants		1,313,889	1,354,305
Deferred revenues from leases		553,647	713,347
Derivative financial instruments	11.	3,818,994	1,926,580
Total long-term liabilities		117,533,335	121,009,147
Total liabilities		143,081,142	152,160,993
Net asset value			
Beneficiaries' capital	15.	106,258,073	106,051,073
Retained earnings		80,146,071	73,814,800
Valuation of derivative financial instruments in cash flow hedges / Actuarial earnings		(945,411)	(1,345,796)
Trust certificates repurchase reserve		1,529,645	1,407,837
Total controlling interest		186,988,378	179,927,914
Non-controlling interest		6,504,138	6,223,094
Total net asset value		193,492,516	186,151,008
Total liabilities and net asset value		\$ 336,573,658	\$ 338,312,001

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2023	3 months as of 30/06/2023	3 months as of 31/03/2023	6 months as of 30/06/2022	3 months as of 30/06/2022	3 months as of 31/03/2022
Investment property income	\$ 11,349,264	\$ 5,698,236	\$ 5,651,028	\$ 10,362,079	5,123,916	5,238,163
Reserve for Covid relieves	-	-	-	(85,114)	-	(85,114)
Maintenance revenues	1,146,579	584,424	562,155	1,002,442	504,365	498,077
Reserve for Covid relieves	-	-	-	112,011	-	112,011
Dividends of fiduciary rights' leases	111,522	56,491	55,031	152,995	91,559	61,436
Interest income from financial non-current asset	147,945	72,279	75,666		-	-
Mangement fees, income	70,913	37,202	33,711	106,285	81,484	24,801
	12,826,223	6,448,632	6,377,591	11,650,698	5,801,324	5,849,374
Management fees, expenses	(505,489)	(263,733)	(241,756)	(447,005)	(225,043)	(221,962)
Administrative expenses	(758,316)	(386,250)	(372,066)	(745,078)	(368,140)	(376,938)
Operating expenses	(1,459,301)	(744,408)	(714,893)	(1,214,692)	(621,704)	(592,988)
Property taxes	(390,225)	(196,200)	(194,025)	(350,249)	(175,778)	(174,471)
Insurance	(194,616)	(98,151)	(96,465)	(177,960)	(88,980)	(88,980)
	(3,307,947)	(1,688,742)	(1,619,205)	(2,934,984)	(1,479,645)	(1,455,339)
Operating income	9,518,276	4,759,890	4,758,386	8,715,714	4,321,679	4,394,035
Interest expense	(5,019,626)	(2,513,019)	(2,506,607)	(3,915,913)	(1,995,967)	(1,919,946)
Interest revenue	149,707	54,501	95,206	118,578	79,867	38,711
Income after financial expenses	4,648,357	2,301,372	2,346,985	4,918,379	2,405,579	2,512,800

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2023	3 months as of 30/06/2023	3 months as of 31/03/2023	6 months as of 30/06/2022	3 months as of 30/06/2022	3 months as of 31/03/2022
Gain on sale of investment properties	-	-	-	131,795	131,795	-
Foreign exchange gain, Net	7,179,459	3,003,798	4,175,661	2,008,225	192,909	1,815,316
Valuation effect on financial instruments	36,248	(71,810)	108,058	(143,363)	(99,798)	(43,565)
Fair value adjustment to investment properties, financial non-current asset and affiliates	1,046,939	816,918	230,021	488,940	183,770	305,170
Administrative platform amortization	(51,092)	(25,546)	(25,546)	(51,092)	(25,546)	(25,546)
Amortization of bank and other financial charges	(121,781)	(60,807)	(60,974)	(119,845)	(60,627)	(59,218)
Other expenses	(178,280)	(176,919)	(1,361)	(105,581)	(52,637)	(52,944)
Executive bonus	(207,000)	(103,500)	(103,500)	(145,200)	(55,625)	(89,575)
Net Consolidated income	\$ 12,352,850	\$ 5,683,506	\$ 6,669,344	\$ 6,982,258	2,619,820	4,362,438
Other comprehensive results:						
Items that will be subsequently reclassified to results - gain (loss) on valuation of financial instruments	395,590	159,616	235,974	(51,310)	160,666	(211,976)
Consolidated comprehensive income	\$ 12,748,440	\$ 5,843,122	\$ 6,905,318	\$ 6,930,948	2,780,486	4,150,462
Net consolidated income:						
Controlling interest	12,106,127	5,562,228	6,543,899	6,791,485	2,556,313	4,235,172
Non-controlling interest	246,723	121,278	125,445	190,773	63,507	127,266
	\$ 12,352,850	\$ 5,683,506	\$ 6,669,344	\$ 6,982,258	2,619,820	4,362,438
Consolidated comprehensive income:						
Controlling interest	12,506,512	5,729,868	6,776,644	6,676,504	2,692,019	3,984,485
Non-controlling interest	241,928	113,254	128,674	254,444	88,467	165,977
	\$ 12,748,440	\$ 5,843,122	\$ 6,905,318	\$ 6,930,948	2,780,486	4,150,462

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2023	30/06/2022
Operating activities:		
Net Consolidated income of the period	\$ 12,352,850	\$ 6,982,258
Adjustments to non-cash items:		
Investment participation in associates and fair value of investment properties	(1,046,939)	(488,941)
Unrealized exchange effects	(7,336,902)	(1,908,617)
Gain on sale of investment properties	-	(131,795)
Amortizations and provisions for expenses	1,048,980	866,453
Executive Bonus	207,000	145,200
Interest income	(149,707)	(118,578)
Interest expense	5,019,626	3,915,913
Effect of valuation on derivative financial instruments	(36,248)	(51,307)
Other non-cash transactions	1,303	39,291
Total	10,059,963	9,249,877
Changes in working capital:		
(Increase) decrease in:		
Lease receivables	(195,491)	(383,538)
Other accounts receivable	(22,303)	(48,494)
Accounts receivable – related parties	(1,714)	(6,402)
Recoverable taxes, mainly VAT	434,476	394,899
Prepaid expenses and other assets	(1,048,332)	(738,841)
Increase (decrease) in:		
Trade accounts payable and accrued expenses	359,826	552,848
Rents collected in advance	(165,106)	39,751
Lease rights	102,889	4,047
Deposits from tenants	(44,119)	62,320
Due from related parties	(54,520)	169,794
Net cash flow provided by operating activities	9,425,569	9,296,261

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2023	30/06/2022
Investment Activities:		
Investments in project development	(3,167,601)	(3,832,498)
Advances and Acquisitions of investment properties	(50,000)	(2,950,000)
Insurance recovery	8,443	355,765
Investment property sales	3,608,683	60,000
Cost of loans capitalized on investment properties	(871,682)	(628,426)
Interest charged	149,707	118,578
Net cash flow used in investing activities	(322,450)	(6,876,581)
Financing Activities:		
Payments on borrowings	(15,489,839)	(11,428,906)
Proceeds from borrowings	14,188,530	16,214,644
Loans receivable from related parties	-	(680,000)
Payment of loans granted to related parties	146,496	353,000
Derivative financial instruments	(722,791)	365,546
Trustors' contributions	143,722	175,000
Distributions to Trustors / Beneficiaries	(5,678,313)	(4,507,309)
Repurchase of CBFIs	-	(554,146)
Interest paid	(4,203,267)	(3,838,941)
Net cash flow used in financing activities	(11,615,462)	(3,901,112)
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	(2,512,343)	(1,481,432)
Cash and Cash equivalents at the beginning of the period	6,887,111	6,739,511
Cash and cash equivalents at the end of the period	\$ 4,374,768	\$ 5,258,079

Upcoming Results

Report

Third quarter 2023

Fourth quarter 2023

First quarter 2024

Second quarter 2024

Date

Tentatively, October 26th, 2023

Tentatively, February 27th, 2024

Tentatively, April 25th, 2024

Tentatively, July 25th, 2024

Glossary:

NOI:

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

FFO:

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

AFFO:

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

Net Asset Value (NAV):

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

Fair Value of Investment Properties:

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

Fair value adjustment:

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

Interest Capitalization:

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

Available funds for distribution:

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

Glossary:

Developments:

Projects under construction.

Properties in Operation:

Refers to properties that are part of the operating portfolio. Including the properties in the “*In Service*” category.

Number of operations:

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

Leasing Spreads:

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

Constant Properties:

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

Properties “*In Service*” or transition:

With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.

Properties will be considered *In Service* if they meet the following criteria:

1. Properties under development that were completed during the reported quarter.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Properties acquired during the quarter with occupancy levels below 25%.

Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Built to suit) will be accounted for directly as properties in operation.

The stabilization period per segment is as follows:

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

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