

Fideicomiso Fibra UNO and Subsidiaries

Consolidated Financial Statements
for the Years Ended December 31,
2024, 2023 and 2022, and
Independent Auditors' Report
Dated February 28, 2025



Fideicomiso Fibra UNO and Subsidiaries

Independent Auditors' Report and Consolidated Financial Statements for 2024, 2023 and 2022

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Independent Auditors' Report to the Technical Committee and Trustors of Fideicomiso Fibra UNO

Opinion

We have audited the accompanying consolidated financial statements of Fideicomiso Fibra UNO and Subsidiaries (Fibra UNO), which comprise the consolidated statements of financial position as of December 31, 2024, 2023 and 2022, and the consolidated statements of operations and other comprehensive income, the consolidated statements of changes in trustors' / beneficiaries' capital and the consolidated statements of cash flows for the years then ended, and notes to consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fideicomiso Fibra UNO and Subsidiaries as of December 31, 2024, 2023 and 2022, and their consolidated financial performance and their consolidated cash flows, for the years then ended in accordance with *IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)*.

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Independent Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of Fibra UNO in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professionals Accountants* (IESBA Code) and with the Ethics Code issued by the Mexican Institute of Public Accountants, A.C. (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and IMCP Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the 2023 consolidated financial statements and that were selected from those communicated to the Management and the Audit Committee of Fibra UNO, but do not represent all matters discussed with them. These matters have been addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters. We have determined that the matters described below are the Key Audit Matters to be communicated in our report.



i. *Valuation of Investment Properties, see Notes 4f and 7*

To determine the fair value of investment properties, Management, with the assistance of external valuation firms, chooses the valuation techniques it deems most appropriate, given the particular circumstances of each investment property. Relative assumptions for determining the fair values of investment properties include, among others, obtaining the amount of contractual income, the expectation of future market income, renewal rates, maintenance requirements, discount rates that should reflect current market uncertainties, capitalization rates, and recent transaction prices, as well as replacement costs.

There may be a risk that, derived from the number of variables to determining the fair value of investment properties, the assumptions and judgments established by the independent valuations, accepted by Fibra UNO's Administration, were not appropriate.

How our audit addressed the Key Audit Matter:

Our procedures were as follows, among others:

- a) We evaluate the capabilities and competencies of external valuation firms, verifying their certifications as valuations; we discussed the scope of their work; we verified that the selected valuation methodologies were in accordance with IFRS; obtained certificates of appraisal (fair value) of all investment properties and we held meetings with them to validate the key assumptions of their valuations.
- b) We met with the independent appraisers and obtained the global certificate of the appraisal reports for all investment properties and tied out them against the accounting records. Based on a selective sample, with the support of our valuation specialists, we observe such reports and confirm that the valuation method for each selected investment property was carried out in accordance with IAS 40 "Investment Properties" and IFRS 13 "Fair Value Measurement". We involve our valuation specialists to compare the valuations of the investment properties selected in the sample against our market value expectation, as well as review the methodology and valuation assumptions considered by independent appraisers. We use evidence of comparable market transactions and focus in particular on properties where capital value growth and decrement were higher or lower, compared to market rates.
- c) From a selected sample of investment properties, we tested the information contained in the valuation of the investment property, including lease income, acquisitions, and capital expenditures, comparing them against those recorded by Fibra UNO.

As a result of our procedures, we did not detect matters of relevance that resulted in adjustments to the accompanying consolidated financial statements.

ii. *Tax Compliance to Maintain Real Estate Trust Status (FIBRA), in accordance with the Income Tax Law, see Notes 1 and 18*

To maintain the FIBRA tax regime, Congress through the Tax Administration Service (SAT) has established in articles 187 and 188 of the Income Tax Act in force during 2024, that trusts must distribute at least 95% of their net tax income annually to holders of their Real Estate Stock Certificates (CBFIs), that at least 70% of its Fibra estate is invested in real estate, in rights or credits to collect income from the lease of those assets and the remainder invested in sight investments, in addition to other requirements without such provisions. There is a risk that, in the event of a breach of the provisions of such Articles, Fibra UNO cannot benefit from the tax regime provided for in FIBRAS, so we consider that this compliance is relevant to our audit because it is the main foundation of Fibra UNO's going concern.



How our audit addressed the Key Audit Matter:

Our audit procedures included, among others, the review of Fibra UNO's annual fiscal result and the distribution of at least 95% of its net fiscal result, and the involvement of our tax experts to evaluate compliance with the main requirements of the legislation in force as of December 31, 2024.

We found no breach by Fibra UNO of these requirements of the Income Tax Law, which could have a material effect on the attached consolidated financial statements.

Other Matter

The accompanying consolidated financial statements have been translated from Spanish into English for the convenience of readers.

Information other than the Consolidated Financial Statements and the Independent Auditors' Report

The Fibra UNO Administration is responsible for the other information. Additional information includes: *i*) the Annual Report, *ii*) the information that will be incorporated into the Annual Report that the Entity is obliged to prepare in accordance with Article 33 Fraction I, subsection b) of Title Four, Chapter One of the General Provisions Applicable to Issuers and other Securities Market Participants in Mexico and the Instructions accompanying those provisions (the Provisions), but it does not include the consolidated financial statements nor our audit report. The Annual Report is expected to be available for reading after the date of this audit report; and *iii*) other additional information, which is a measure not required by IFRS, and has been incorporated for the purpose of providing additional explanation to its investors and principal readers of its consolidated financial statements on the level of leverage, its net debt and borrowing costs, in relation to the ratio of Debt to Value (Loan to Value, "LTV"), at the Debt Service Coverage ratio ("DSCR") and Gross Leasable Area ("GLA"), this information is presented in Note 7, 10, 11 and 17.

Other information is not covered by our opinion on the consolidated financial statements, and we do not express any form of assurance about it.

In connection with our audit of the consolidated financial statements, it is our responsibility to read the Annual Report, when it becomes available, to consider whether the information contained therein is materially consistent with the consolidated financial statements or our knowledge obtained during the audit or that it appears to contain a material misstatement. When we read the Annual Report we will issue the declaration on its reading, required in Article 33 Fraction I, subsection b) numeral 1.2. of the Provisions. Also, and in connection with our audit of the consolidated financial statements, our responsibility is to read and recalculate other additional information, which in this case is the measure not required by IFRS and in doing so consider whether the other information contained therein is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit, or that appears to contain a material error. If based on the work we have done, we conclude that there is a material error in the additional information, we would have to report this fact. As of the date of this report, we have nothing to report in this regard.

Responsibilities of Fibra UNO's Management and Audit Committee for the Consolidated Financial Statements

Fibra UNO's Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with *IFRS Accounting Standards as issued by the IASB*, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, Management is responsible for assessing Fibra UNO's ability to continue as a going concern, disclosing, as applicable, matters, related to going concern and using the going concern basis of accounting unless Management either intends to liquidate Fibra UNO or to cease operations, or has no realistic alternative but to do so.

Members of Fibra UNO's Audit Committee are responsible for the supervision of the processes related to the consolidated financial information.

Independent Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fibra UNO's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the Going Concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Fibra UNO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Fibra UNO to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient and appropriate audit evidence regarding the financial information of the entities and business activities within Fibra UNO to express an opinion on the consolidated financial statements. We are responsible for the direction, oversight and execution of the audit of Fibra UNO. We remain solely responsible for our audit opinion.



We communicate to Fibra UNO's Management and its Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide to Fibra UNO's Management and its Audit Committee with a statement that we have complied with the applicable ethics requirements in relation to independence and have communicated to them all relationships and other matters that, may reasonably be expected affect our independence, and where appropriate, the corresponding safeguards.

From the matters communicated with those charged with governance of Fibra UNO, we determine those matters that were of most significance in the audit of the consolidated financial statements as of 2023 and are therefore the Key Audit Matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Affiliate of a Member Firm of Deloitte Touche Tohmatsu Limited



C. P. C. Miguel Ángel Del Barrio Burgos

February 28, 2025



Fideicomiso Fibra UNO and Subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2024, 2023 and 2022

(In thousands of Mexican Pesos)

| Assets | Notes | 2024 | 2023 | 2022 |
|---|--------------|-----------------------|-----------------------|-----------------------|
| Current assets: | | | | |
| Cash and cash equivalents | 5 | \$ 4,518,601 | \$ 2,826,642 | \$ 6,887,111 |
| Lease receivables and other accounts receivables, net | 6 | 3,053,083 | 5,218,021 | 9,089,082 |
| Due from related parties | 13.b | 212,419 | 25,947 | 153,272 |
| Recoverable taxes, mainly Value-Added Tax | | 1,163,161 | 1,227,392 | 965,200 |
| Financial assets from properties | 2h and 19 | 127,706 | 336,871 | 231,699 |
| Derivative financial instruments | 10 | - | 5,586 | 50,068 |
| Prepaid expenses | | 775,186 | 764,906 | 1,759,223 |
| Other assets | 1.d | <u>437,769</u> | <u>-</u> | <u>-</u> |
| Total current assets | | 10,287,925 | 10,405,365 | 19,135,655 |
| Non-current assets: | | | | |
| Investments in financial assets | 6.c | 675,505 | - | 1,324,008 |
| Investment properties | 7 | 327,172,615 | 312,270,870 | 300,989,567 |
| Financial assets from properties | 2h and 19 | 2,891,170 | 2,697,217 | 2,513,859 |
| Investments in associates and joint venture | 8 | 10,594,738 | 9,892,099 | 10,679,088 |
| Due from related parties | 13.b | - | 1,603,276 | 1,596,636 |
| Prepaid expenses | | - | 647,584 | 762,751 |
| Derivative financial instruments | 10 | 684,777 | 99,365 | 190,264 |
| Intangible assets, net | 9 | 915,805 | 1,017,989 | 1,120,173 |
| Other assets | 1.d | <u>1,621,203</u> | <u>-</u> | <u>-</u> |
| Total non-current assets | | <u>344,555,813</u> | <u>328,228,400</u> | <u>319,176,346</u> |
| Total assets | | <u>\$ 354,843,738</u> | <u>\$ 338,633,765</u> | <u>\$ 338,312,001</u> |

Liabilities and Trustors' / Beneficiaries' Capital

| | | | | |
|--|------|----------------|----------------|----------------|
| Short-term liabilities: | | | | |
| Borrowings | 11 | \$ 27,172,425 | \$ 23,253,195 | \$ 22,959,941 |
| Interest payable | | 2,689,615 | 2,077,945 | 2,079,079 |
| Trade accounts payable and accrued expenses | 12 | 4,246,344 | 4,543,222 | 4,494,576 |
| Helios consideration payable | 1.d | 5,579,872 | - | - |
| Deposits from tenants | | 197,198 | 151,430 | 135,940 |
| Accounts payable from acquisition of investment properties | | 516,418 | 676,418 | 676,418 |
| Income collected in advance | | 414,708 | 353,649 | 317,493 |
| Lease rights | | 123,625 | 149,280 | 48,600 |
| Due to related parties | 13.b | <u>292,021</u> | <u>635,780</u> | <u>439,799</u> |
| Total short-term liabilities | | 41,232,226 | 31,840,919 | 31,151,846 |

(Continued)



| | Notes | 2024 | 2023 | 2022 |
|---|-------|-----------------------|-----------------------|-----------------------|
| Long-term liabilities: | | | | |
| Borrowings | 11 | 121,484,853 | 105,302,400 | 116,479,110 |
| Accrued liabilities | | 262,186 | 587,930 | 535,805 |
| Deposits from tenants | | 1,580,349 | 1,390,454 | 1,354,305 |
| Income collected in advance and lease rights | | 559,062 | 567,908 | 713,347 |
| Derivative financial instruments | 10 | <u>1,946,025</u> | <u>4,181,535</u> | <u>1,926,580</u> |
| Total long-term liabilities | | <u>125,832,475</u> | <u>112,030,227</u> | <u>121,009,147</u> |
| Total liabilities | | 167,064,701 | 143,871,146 | 152,160,993 |
| Trustors' / Beneficiaries' Capital | | | | |
| Trustors' contributions | 15 | 105,623,400 | 106,372,973 | 106,051,073 |
| Retained earnings | | 82,981,184 | 80,901,128 | 73,814,800 |
| CBFIs repurchase reserve | | 1,268,278 | 1,866,914 | 1,407,837 |
| Actuarial valuation effects - benefit plans | | 14,420 | 6,327 | 7,580 |
| Valuation of derivative financial instruments in cash flow hedges | 10 | <u>(3,542,072)</u> | <u>(1,109,925)</u> | <u>(1,353,376)</u> |
| Controlling interest | | 186,345,210 | 188,037,417 | 179,927,914 |
| Non-controlling interest | | <u>1,433,827</u> | <u>6,725,202</u> | <u>6,223,094</u> |
| Total Trustors' / Beneficiaries' capital | | <u>187,779,037</u> | <u>194,762,619</u> | <u>186,151,008</u> |
| Total liabilities and Trustors' / Beneficiaries' capital | | <u>\$ 354,843,738</u> | <u>\$ 338,633,765</u> | <u>\$ 338,312,001</u> |

(Concluded)

See accompanying notes which are an integral part of the consolidated financial statements.



Fideicomiso Fibra UNO and Subsidiaries

Consolidated Statements of Operations and Other Comprehensive Income

For the years ending December 31, 2024, 2023 and 2022

(In thousands of Mexican Pesos, except net income per CBFI, which shown in Mexican Pesos)

| | Notes | 2024 | 2023 | 2022 |
|--|-----------|----------------------|----------------------|----------------------|
| Revenue from: | | | | |
| Leases | 17 | \$ 25,084,179 | \$ 22,969,791 | \$ 20,979,720 |
| Less- OTIS notes of credit and allowance for COVID-19 reliefs | | (54,439) | - | (85,114) |
| Maintenance | | 2,663,092 | 2,384,602 | 2,076,627 |
| Less- OTIS notes of credit and allowance for COVID-19 reliefs | | (569) | - | 112,011 |
| Dividend on income from fiduciary rights | | 270,631 | 264,895 | 271,458 |
| Interest income from financial assets | 2h and 19 | 297,567 | 296,728 | 308,665 |
| Administration fee | 13 | <u>64,196</u> | <u>141,321</u> | <u>237,320</u> |
| | | 28,324,657 | 26,057,337 | 23,900,687 |
| Expenses from: | | | | |
| Management fees | | (982,591) | (1,013,934) | (920,224) |
| Operating expenses | | (2,297,933) | (1,619,609) | (1,321,719) |
| Maintenance expenses | | (3,495,290) | (3,109,726) | (2,683,042) |
| Amortization of administrative platform | 9 | (102,184) | (102,184) | (102,184) |
| Executive bonus | 15 | (110,442) | (321,900) | (643,200) |
| Property tax | | (798,364) | (770,568) | (704,456) |
| Insurance | | <u>(436,992)</u> | <u>(392,232)</u> | <u>(371,673)</u> |
| | | (8,223,796) | (7,330,153) | (6,746,498) |
| Profit on sale of investment properties | | - | - | 873,052 |
| Profit generated by payment in kind | | - | - | 97,168 |
| Interest expense | | (11,078,699) | (10,144,604) | (8,575,120) |
| Interest income | | 276,447 | 253,991 | 280,541 |
| Foreign exchange gain (loss), net | | (10,116,900) | 7,454,408 | 3,596,716 |
| Other expenses | | (32,856) | 23,970 | (93,827) |
| Amortization of bank fees and other assets | | (201,867) | (247,923) | (238,690) |
| Fair value gain(loss) on derivative financial instruments | 10 | (128,058) | 112,899 | (99,986) |
| Equity method income (loss) of investments in associates and joint venture | 8 | 308,022 | (802,583) | 686,352 |
| Adjustment to fair value of investment properties | 7 | <u>10,880,002</u> | <u>2,966,723</u> | <u>10,416,493</u> |
| Consolidated net income for the year | | <u>\$ 10,006,952</u> | <u>\$ 18,344,065</u> | <u>\$ 24,096,888</u> |

(Continues)



| | Notes | 2024 | 2023 | 2022 |
|---|-------|----------------------|----------------------|----------------------|
| Other comprehensive income: | | | | |
| Items that will not be subsequently reclassified to profit or loss - Gain on actuarial valuation effects | | 8,092 | (1,253) | 4,596 |
| Items that could be subsequently reclassified to profit or loss. | | | | |
| Gain (loss) in the valuation of financial instruments | | <u>(2,452,511)</u> | <u>220,383</u> | <u>(279,868)</u> |
| Consolidated comprehensive income for the year | | <u>\$ 7,562,533</u> | <u>\$ 18,563,195</u> | <u>\$ 23,821,616</u> |
| Consolidated net income for the year: | | | | |
| Controlling interest | | \$ 9,673,804 | \$ 17,833,355 | \$ 23,642,858 |
| Non-controlling interest | | <u>333,148</u> | <u>510,710</u> | <u>454,031</u> |
| | | <u>\$ 10,006,952</u> | <u>\$ 18,344,065</u> | <u>\$ 24,096,889</u> |
| Consolidated comprehensive income for the year: | | | | |
| Controlling interest | | \$ 7,249,750 | \$ 18,075,553 | \$ 23,297,914 |
| Non-controlling interest | | <u>312,783</u> | <u>487,642</u> | <u>523,703</u> |
| | | <u>\$ 7,562,533</u> | <u>\$ 18,563,195</u> | <u>\$ 23,821,617</u> |
| Controlling interest's basic comprehensive income per real estate trust certificates (CBFI) (Mexican Pesos) | 15.c | <u>\$ 1.9006</u> | <u>\$ 4.7476</u> | <u>\$ 6.1651</u> |
| Controlling interest's diluted comprehensive income per CBFI (Mexican Pesos) | 15.c | <u>\$ 1.4307</u> | <u>\$ 3.5673</u> | <u>\$ 4.5832</u> |

(Concluded)

See accompanying notes which are an integral part of the consolidated financial statements.



Fideicomiso Fibra UNO and subsidiaries

Consolidated Statements of Changes in Trustors' / Beneficiaries' Capital

As of December 31, 2024, 2023 and 2022

(In thousands of Mexican Pesos)

| | Notes | Number of CBFIs | Trustors' capital | Retained earnings | CBFIs Repurchase reserve | Other comprehensive income / Valuation of derivative financial instruments | Controlling interest | Non-controlling interest | Total |
|--|-------|----------------------|-----------------------|----------------------|--------------------------|--|-----------------------|--------------------------|-----------------------|
| Balance as of the beginning of 2022 | | 3,799,999,999 | \$ 105,407,873 | \$ 58,826,408 | \$ 2,396,830 | \$ (1,000,852) | \$ 165,630,259 | \$ 5,309,512 | \$ 170,939,771 |
| Trustors' contributions | 15 | 28,548,956 | 643,200 | - | - | - | 643,200 | 435,618 | 1,078,818 |
| Distributions to beneficiaries | 15 | - | - | (8,606,343) | - | - | (8,606,343) | (45,739) | (8,652,082) |
| CBFIs Repurchase reserve | | (49,548,955) | - | (48,122) | (988,993) | - | (1,037,115) | - | (1,037,115) |
| Consolidated comprehensive income for the year | | <u>-</u> | <u>-</u> | <u>23,642,857</u> | <u>-</u> | <u>(344,944)</u> | <u>23,297,913</u> | <u>523,703</u> | <u>23,821,616</u> |
| Balance as of December 31, 2022 | | 3,779,000,000 | 106,051,073 | 73,814,800 | 1,407,837 | (1,345,796) | 179,927,914 | 6,223,094 | 186,151,008 |
| Trustors' contributions | 15 | 28,288,235 | 321,900 | - | - | - | 321,900 | 64,381 | 386,281 |
| Distributions to beneficiaries | 15 | - | - | (10,287,950) | - | - | (10,287,950) | (49,915) | (10,337,865) |
| CBFIs Repurchase reserve | | - | - | (459,077) | 459,077 | - | - | - | - |
| Consolidated comprehensive income for the year | | <u>-</u> | <u>-</u> | <u>17,833,355</u> | <u>-</u> | <u>242,198</u> | <u>18,075,553</u> | <u>487,642</u> | <u>18,563,195</u> |
| Balance as of December 31, 2023 | | 3,807,288,235 | 106,372,973 | 80,901,128 | 1,866,914 | (1,103,598) | 188,037,417 | 6,725,202 | 194,762,619 |
| Trustors' contributions | 14 | 7,169,829 | 110,442 | - | - | - | 110,442 | - | 110,442 |
| Distributions to beneficiaries | 15 | - | - | (8,192,384) | - | - | (8,192,384) | (57,395) | (8,249,779) |
| Non-controlling interest acquisition | 1.d | - | (860,015) | - | - | - | (860,015) | (5,546,763) | (6,406,778) |
| CBFIs Repurchase reserve | | - | - | 598,636 | (598,636) | - | - | - | - |
| Consolidated comprehensive income for the year | | <u>-</u> | <u>-</u> | <u>9,673,804</u> | <u>-</u> | <u>(2,424,054)</u> | <u>7,249,750</u> | <u>312,783</u> | <u>7,562,533</u> |
| Balance as of December 31, 2024 | | <u>3,814,458,064</u> | <u>\$ 105,623,400</u> | <u>\$ 82,981,184</u> | <u>\$ 1,268,278</u> | <u>\$ (3,527,652)</u> | <u>\$ 186,345,210</u> | <u>\$ 1,433,827</u> | <u>\$ 187,779,037</u> |

See accompanying notes which are an integral part of the consolidated financial statements.



Fibra UNO and Subsidiaries

Consolidated statements of cash flows

For the years ending December 31, 2024, 2023 and 2022

(In thousands of pesos)

| | 2024 | 2023 | 2022 |
|---|---------------|---------------|---------------|
| Operating activities: | | | |
| Net consolidated income for the year | \$ 10,006,952 | \$ 18,344,065 | \$ 24,096,888 |
| Adjustments for non-cash items: | | | |
| Fair value adjustments to investment properties | (10,880,002) | (2,966,723) | (10,416,493) |
| Share of (profit) loss of investments in associates and joint venture | (308,022) | 802,583 | (686,351) |
| Foreign exchange (gain) loss unearned, net | 10,059,819 | (7,728,395) | (2,150,297) |
| Gain on sale of investment properties | - | - | (873,052) |
| Amortizations and expense accruals | 1,310,280 | 1,939,689 | 340,874 |
| Executive bonus | 110,442 | 321,900 | 643,200 |
| Interest income | (276,447) | (253,991) | (280,541) |
| Expenses for early settlement of financial instruments | - | 168,927 | - |
| Interest expense | 11,078,699 | 9,975,677 | 8,575,120 |
| Loss on actuarial valuation for labor obligations | 8,092 | (1,253) | 8,795 |
| Fair value (loss) gain on derivative financial instruments | 128,058 | (112,899) | 99,986 |
| Other non-cash items | 9,929 | (41,150) | - |
| Total | 21,247,800 | 20,448,430 | 19,358,129 |
| Changes in working capital: | | | |
| (Increase) decrease in: | | | |
| Lease receivables | (1,183,247) | (852,321) | (499,835) |
| Other accounts receivables | 335,844 | 278,407 | (164,486) |
| Due from related parties | 5,896 | (19,171) | (3,931) |
| Recoverable taxes, mainly Value-Added Tax | 98,673 | 325,808 | 180,557 |
| Prepaid expenses and other assets | 265,778 | (1,672,245) | (997,056) |
| Increase (decrease) in: | | | |
| Trade accounts payable and accrued expenses | (990,562) | (236,884) | 1,586,948 |
| Income collected in advance | 26,559 | (8,603) | 61,001 |
| Deposits from tenants | 235,664 | 51,639 | 144,592 |
| Due to related parties | (483,762) | 172,087 | (22) |
| Net cash flows provided by operating activities | 19,558,643 | 18,487,147 | 19,665,897 |
| Investing activities: | | | |
| Investment in development projects and acquisition expenses | (1,722,791) | (5,945,415) | (7,174,575) |
| Sale of investment properties | 178,466 | 3,608,683 | 1,067,348 |
| Acquisition of investment properties | - | - | (2,890,000) |
| Insurance recovery | 36,201 | 139,185 | 264,132 |
| Early settlement of financial instruments | - | 1,167,462 | - |
| Capitalized borrowing costs on investment properties | (1,696,688) | (1,867,316) | (1,203,179) |

(Continues)



| | 2024 | 2023 | 2022 |
|--|---------------------|---------------------|---------------------|
| Earnest money deposits and advance payments for the acquisition of investment properties | - | (50,000) | (150,000) |
| Contribution to joint venture | (28,616) | (15,594) | (35,254) |
| Helios consideration paid | (863,044) | | |
| Loans granted to related parties | - | - | (680,000) |
| Payments received from loans with related parties | - | 146,496 | 533,504 |
| Interest collected | <u>276,447</u> | <u>253,991</u> | <u>280,542</u> |
| Net cash flows used in investing activities | (3,820,025) | (2,562,508) | (9,987,482) |
| Financing activities: | | | |
| Payments on borrowings | (27,869,914) | (28,224,313) | (35,309,334) |
| Proceeds from borrowings | 32,689,901 | 28,051,638 | 43,942,323 |
| Derivative financial instruments | (1,585,567) | (1,389,577) | (839,506) |
| Distributions to Trustors' / Beneficiaries' | (8,249,778) | (10,292,848) | (8,652,082) |
| Trustors contributions | - | 143,722 | 356,278 |
| CBFIs repurchase reserve | - | - | (1,037,116) |
| Interest paid | <u>(9,031,301)</u> | <u>(8,273,730)</u> | <u>(7,991,378)</u> |
| Net cash flows used in financing activities | (14,046,659) | (19,985,108) | (9,530,815) |
| Cash and cash equivalents: | | | |
| Net increase (decrease) in cash and cash equivalents | 1,691,959 | (4,060,469) | 147,600 |
| Cash and cash equivalents at the beginning of the period | <u>2,826,642</u> | <u>6,887,111</u> | <u>6,739,511</u> |
| Cash and cash equivalents at the end of the period | <u>\$ 4,518,601</u> | <u>\$ 2,826,642</u> | <u>\$ 6,887,111</u> |

(Concluded)

See accompanying notes which are an integral part of the consolidated financial statements.



Fideicomiso Fibra UNO and Subsidiaries

Notes to consolidated financial statements

For the years ending December 31, 2024, 2023 and 2022

(In thousands of pesos)

1. General information, acquisitions and relevant events

a. General information and activities

Fideicomiso Fibra UNO (“Fibra UNO”) was established as a real estate investment trust on January 12, 2011, by Fibra Uno Administracion, S. A. de C. V. (the “Trustor”) and Deutsche Bank Mexico, S. A., Institucion de Banca Multiple, Division Fiduciaria (the “Trustee” or “Deutsche Bank”). On June 29, 2020, Fibra UNO entered into a Trustee substitution agreement with effect from July 1, 2020, appointing Banco Actinver SA, Institucion de Banca Multiple, Grupo Financiero Actinver (“Actinver”) as the new trustee of Fideicomiso Fibra UNO, replacing Deutsche Bank. From that moment, the entity changed its name to Fideicomiso Fibra UNO (“Fibra UNO”). Fibra UNO started operations in March 2011 and was established mainly to acquire and own a variety of real estate properties for the purpose of leasing and developing commercial, industrial and mixed-use properties as well as office buildings and land in the Mexican market.

Fibra UNO, as a real estate investment trust (“FIBRA”, for its acronym in Spanish), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all revenue from conducting Fibra UNO’s operations is attributed to the holders (beneficiaries) of its Real Estate Trust Certificates (“CBFIs”, for its acronym in Spanish) and Fibra UNO itself is not considered a taxable entity in Mexico according to Mexican Tax Laws and Regulations. In order to maintain FIBRA status, the articles 187 and 188 of the Mexican Income Tax Law have established that FIBRAs must distribute at least annually 95% of its their tax net income to the holders of their CBFIs.

Fibra UNO has entered into the following relevant agreements:

- i. An advisory services agreement with Fibra Uno Administracion, S.C. (“Fibra Uno Administracion” or the “Advisor”, related party) for the advising and assisting Fibra UNO in establishing and implementing its investment and financial strategies.
- ii. A property management agreement with subsidiaries, F1 Management, S.C. (“F1 Management”), Operadora CVC, S.C. (“Operadora CVC”) and F1 Controladora de Activos, S. C. (“F1 Controladora de Activos”)
- iii. A services agreement with its related party F2 Services, S.C. (“F2 Services”) to perform certain, billing and collection services on behalf of Fibra UNO, subject to its oversight and supervision.
- iv. A services agreement with its’ subsidiary F1 Administracion, S.C. (“F1 Administracion”) and Banco Invex, S. A. Institucion de Banca Multiple, Invex Grupo Financiero in its capacity as Trust F/2353 (“Trust F/2353”), to conduct the daily management of the operations of such Trust F/2353.

The address of Fibra UNO is Antonio Dovali Jaime Avenue, No. 70, Tower A 11th floor, Zedec Santa Fe, Alvaro Obregon, Mexico City.



b. **Acquisitions**

| Portfolio | Acquisitions date | Acquisition type |
|--------------------|--------------------|-----------------------|
| Arellano (i) | September 28, 2022 | Land |
| Montero (i) | September 21, 2022 | Land |
| Naves La Teja (ii) | June 22, 2022 | Investment properties |

- i. During September 2022, Fibra UNO acquired two land called "Arellano" and "Montero", respectively, as a dation in payment of an account receivable for past due rents. A profit of \$97.2 million pesos was obtained from said operation due to difference between the account receivable and the commercial value of the lands.
- ii. On June 22, 2022, Fibra UNO purchased the Warehouses called La Teja, for the amount of \$2,890 million pesos.

These investments were considered as acquisitions of assets under IFRS 3 *Business combinations* and IAS 40 *Investment Properties*.

Sale of investment properties

- a. In October 2024, Fibra UNO closed the sale of the industrial property called "California Apodaca II"; this transaction had a sale price of \$184,279 and generated a property profit of \$76,749.
- b. In December 2022, Fibra UNO closed the sale of some properties that were part of the portfolios called "Titan", "California", "Finsa" and "Maine", which total 269,963 m2 of Gross Profitable Area and 465,765 m2 of land reserves. These transactions had a sale price of \$4,192.2 million pesos and generated a profit of \$597.8 million pesos.
- c. During the month of September 2022, Fibra UNO closed the sale of some properties that were part of our portfolios called "Azul" and "Rojo", which total 17,418 m2 of Gross Profitable Area. These transactions had a sales price of \$608.3 million pesos and generated profits \$143.4 million pesos.
- d. During the month of June 2022, Fibra UNO closed the sale of the industrial properties called "Saucito II" and "Saucito III", consisting of several industrial buildings totaling 36,250 m2 of Gross Profitable Area; as well as a land located in the state of Chihuahua of 7,327 m2. Both transactions generated profits of \$131.8 million pesos.

c. **Relevant events**

- i. On November 11, 2024, Fibra UNO paid distributions to holders of Real Estate Trust Stock Certificates, corresponding entirely to the tax net income. The total amount of distribution is \$2,002 million pesos and corresponds to the third quarter of 2024.
- ii. During the fourth quarter of 2024, Fibra UNO made a disposition with Banco Actinver for \$350 million pesos; a disposition with Arrendadora Actinver for \$250 million pesos, both dated November 8. Finally, as of December 31, 2024, there is an accumulated repurchased position of 75,561 securities or its equivalent in face value of 76 million US dollars, for our International Bonds.



- iii. During the third quarter of 2024, Fibra UNO made a disposition with Banco del Bajío for \$950 million pesos on September 11; with these funds, the loan with Bank of America for \$600 million pesos and with Actinver for \$350 million pesos were settled. Additionally, Fibra UNO sold 8,140 securities on the International Bond (FUNO 2026), 25,100 securities on the International Bond (FUNO 2030) and 8,725 securities on the International Bond (FUNO 2050), leaving a total accumulated repurchase position of 75,561 securities or its equivalent in face value of 76 million US dollars, for our International Bonds.
- iv. On August 9, 2024, Fibra UNO made the payment of distributions to the holders of the Real Estate Trust Stock Certificates (“CBFIs”). The total amount of the distribution was \$1,980 million pesos, corresponding to the second quarter of 2024, which in its entirety corresponds to the net fiscal result.
- v. On May 8, 2024, Fibra UNO made the payment of distributions to the holders of CBFIs. The total amount of the distribution was \$1,534 million pesos, corresponding to the first quarter of 2024, which in its entirety corresponds to the tax net income.
- vi. During the second quarter of 2024, Fibra UNO made an additional disposition with Santander (Mitikah Trust 2584) for \$875 million pesos on April 25, 2024; two additional dispositions with Inbursa were made (Portal Norte Trust 955) for \$200 million pesos on May 3 and \$100 million pesos on June 4. Fibra UNO also sold 30,000 securities in the International Bond (FUNO 2026), 25,000 securities in the International Bond (FUNO 2030), leaving a cumulative repurchase position of 117,526 securities or its equivalent in face value of 117 million US dollars, for our International Bonds.
- vii. As of March 31, 2024, Fibra UNO has made the payment of distributions to the holders of the FIBRA Share Certificates. The total amount of the distribution was \$2,676 million pesos and corresponds to the fourth quarter of 2023. The payment was made in two installments, the first on February 9 and the second on March 15.
- viii. During the first quarter of 2024, Fibra UNO made a disposition with Bank of America for an amount of \$600 million pesos on February 7, an additional disposition with Actinver for an amount of \$350 million pesos on February 9. On February 13, Fibra UNO issued an unsecured green bond in the international markets for an amount of 600 million US dollars maturing in February 2034. On February 22, the natural maturity of the mortgage loan with Monex was settled for an amount of \$559 million pesos. On February 29, an additional disposition was made with Inbursa (Portal Norte Trust 955) for \$100 million pesos. On March 15, the early settlement of the International Bond (FUNO 2024) was made for an amount of 600 million US dollars. Finally, on March 26, an additional disposition was made on the syndicated loan with BBVA for an amount of 30 million US dollars.
- ix. On December 4, 2023, Fibra UNO settled the FUNO 13-2 Bond for an amount of \$3,120 million pesos.
- x. On December 1, 2023, Fibra UNO issued the FUNO 23-3L Bond, linked to sustainability, for an amount of \$1,500 million pesos with a 3-year term and a variable rate of TIIE plus 95 basis points.
- xi. On November 29, 2023, Fibra Uno opted to defer the Initial Public Offering of its subsidiary, Fibra Next, due to the failure to obtain the confirmation of criteria from the SAT, which would allow it to operate under the legal and tax scheme of Fibra in Mexico. The foregoing even though market conditions existed for a successful issuance. However, Fibra Uno’s management decided to postpone the transaction to accommodate Mexican institutional investors who had a specific mandate in this type of instruments. Fibra Uno is currently awaiting confirmation of the criteria and estimates that it will be obtained in a short period of time. Once obtained, it will be Fibra Uno’s full intention to proceed with the public issuance of Fibra Next.



- xii. On November 27, 2023, Fibra UNO refinanced the loan with Metlife for \$739 million pesos with a new maturity date of December 2028.
- xiii. On September 15, 2023, Fibra UNO refinanced the loan with HSBC for \$2,051 million pesos with a new maturity date of September 2026.
- xiv. On August 30, 2023, Fibra UNO announced the extension of its committed and sustainability-linked revolving credit facility for an additional 2 years. The previous maturity date was July 23, 2024, and the new maturity date is July 23, 2026. The credit line is dual currency and maintains the same amounts of \$13,500 million pesos and 410 million US dollars, approximately \$1.2 billion pesos, considering an exchange rate of \$17.00 per US dollar.
- xv. On March 29, 2023, Fibra UNO carried out the prepayment of the full amount of the FUNO-18 Bond maturing on April 25, 2023 for an amount of \$5,400 million pesos.
- xvi. On March 9, 2023, Fibra UNO successfully completed a \$6,700 million pesos debt placement; all proceeds from this issuance were used to repay existing debt. Of the total amount, \$4,970 million pesos corresponds to the FUNO 23L fixed-rate Bond, with a maturity of 10 years and a 10-year M-Bond cost plus 195 basis points. Additionally, \$1,730 million pesos were placed for the 4-year floating-rate FUNO 23-2L Bond, at a rate of TIIE plus 95 basis points. Of the total, approximately \$5,103 million pesos were used to prepay the FUNO 18 Bond and the remainder to prepay short-term lines of credit. This issuance complies with FUNO's commitment to maintain all its new financing under sustainable, green or sustainability-linked schemes, among others.
- xvii. During the fourth quarter of 2022, Fibra UNO hired new loans; on October 7, 2022, Fibra UNO made the disposition of a new loan with BBVA for an amount of 720 million US dollars maturing in September 2027; on October 17, 2022, Fibra UNO made the additional disposition of \$1,000 million pesos to the loan with BBVA, whose initial disposition date was September 22, 2022; on November 22, 2022, Fibra UNO made the disposition of a new loan with Citibanamex for an amount of 45 million US dollars maturing in November 2023. During the fourth quarter of 2022, Fibra UNO prepaid on October 7, 2022, the credit with Monex, for an amount of \$4,117 million pesos; on this same date, the loan with BBVA was prepaid, for an amount of 500 million US dollars.
- xviii. During the fourth quarter of 2022, the National Bond (FUNO 15) was repurchased by 155,856 securities, which is added to the one made in the third quarter of 2022 on the International Bond (FUNO 50), for 12,410 securities, to those of the second quarter of 2022 on the National Bond (FUNO 18) and the International Bond (FUNO 50) for 1,456,265 and 38,211 securities respectively and to that made in the first quarter 2022 on the National Bond (FUNO 18) for 10,220 securities. During the first quarter of 2021, the repurchase was made on the National Bond (FUNO 18) for 1,003,999 securities. Finally, in the fourth quarter of 2020, the repurchase was made in the National Bond (FUNO 18) for 503,000 securities, which is in addition to those made in the third quarter of 2020 on the International Bonds (FUNO 30 and FUNO 50) for 7,000 and 3,000 securities respectively. At the end of the fourth quarter of 2022, all repurchases were recognized at face value.



d. ***Helios Acquisition***

On June 27, 2017, Trust 2584 agreement was executed, between Fibra UNO as "Trustor A" and the Irrevocable Trust No. F/2353 (Banco INVEX, S. A., Institucion de Banca Multiple, INVEX Grupo Financiero) ("Helios"), as "Trustor B" and Banco Actinver, S.A. Institucion de Banca Multiple, Grupo Financiero ("Actinver") as Trustee. The purpose of this Trust is to develop the mixed-use project named "Mitikah", through the commitment of Fibra UNO to contribute to the assets of Trust 2584, the "Buffalo" and "Colorado" portfolios (except for the piece of land known as "The Residential Landmark" mentioned in Note 7c), and the commitment of Trust F/2353 to contribute in cash the necessary financial resources for the completion of the project.

The proceeds of this co-investment, whether as income derived from net income, reimbursement, partial or total divestment of the assets, may be distributed by the Trustee in accordance with the schedules fixed by the Administrator.

On August 29, 2024, Fibra UNO signed an agreement to acquire 100% of Helios' CBFIs. Through this acquisition, FUNO has managed to acquire the remaining 38% non-controlling interest in Trust 2584, as well as the acquisition of all the net assets of Trust 2353 and its wholly owned promoted entity Trust 2585. As of December 31, 2024, the short-term inventory balance is \$437,769 and the long-term inventory balance is \$1,621,203 and is presented as other assets.

The effects of this acquisition are shown in the consolidated statements of changes in equity.

The acquisition price to be transferred to the previous holders of Helios CBFIs is \$7,000 million pesos, to be settled in three cash payments in August 2024, February 2025, and August 2025, totaling \$6,250 million pesos, and a transfer commitment of \$750 million pesos, which corresponds to the base price of 50 residential units (payment in kind). If the 50 residential units are not sold before 54 months, Fibra UNO has the obligation to transfer cash for an amount equal to the base price of the remaining residential units. Fibra UNO has determined that the fair value of the financial liability obligation arising from such commitment at the date of the acquisition is \$580 million pesos, which has been recognized as a liability in the statement of financial position. As of December 31, 2024, the Helios consideration payable is \$5,579 million pesos, which corresponds to the sum of the financial obligation of the residential units and the \$5,000 million outstanding. The cash payment settled in August 2024 was for an amount of \$1,250 million pesos and is presented in the cash flow statement as a net investment flow of the cash and cash equivalents existing in the Helios entities at the date of purchase.

The strategic acquisition also strengthens Fibra UNO's presence in the high-value Mitikah project, further consolidating its leadership in the commercial real estate market. This transaction represents an important step forward in Fibra UNO's long-term plan to maximize the operational and financial performance of its portfolio.

As of December 31, 2024, 2023 and 2022, Fibra UNO owns 100%, 62% and 62% and Trust 2353 owns 0%, 38% and 38% of the assets of Trust 2584, respectively.

2. **Basis of presentation**

- a. ***Going concern*** - For the year ended December 31, 2024, the Fibra UNO Administration has evaluated the Entity's ability to continue as a going concern. As part of Fibra UNO's management analysis, it has concluded that there is no material uncertainty that Fibra UNO will be able to continue as a going concern for the next 12 months.



Therefore, the accompanying consolidated financial statements have been prepared on the assumption that Fibra UNO will continue to operate as a going concern. As of December 31, 2023, Fibra UNO has a negative working capital of \$30,944,301 due to liabilities exceeding its current assets. The management of Fibra UNO does not foresee problems to meet its obligations to third parties in the next 12 months, Fibra UNO has a committed revolving credit line backed by a syndicate of 10 local and global banks for \$21,810,000, which can be disposed of at any time until July 2026 to strengthen its liquidity position as needed, however, Fibra UNO has other additional tools such as the company's proven access to local and global financial markets, as well as a portfolio of practically unencumbered properties that can be used in the event it needs to sell or pledge real estate. See Note 22 regarding the prepayment of an International Bond with original maturity in January 2026.

b. ***Declaration of Compliance***

The consolidated financial statements of Fibra UNO and its subsidiaries for the year ended December 31, 2024, 2023 and 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

c. ***Basis of preparation***

Fibra UNO's consolidated financial statements have been prepared on the historical cost basis, except for investment properties and derivative financial instruments that are measured at fair value, as explained in greater detail in the accounting policies section below.

i. ***Historical cost***

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

ii. ***Fair value***

Fair value is defined as the price that would be received for selling an asset or that would be paid for transferring a liability in an orderly transaction between market participants at the valuation date regardless of whether that price is observable or estimated using another valuation technique directly. In estimating the fair value of an asset or liability, Fibra UNO considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined in such a manner, except for share-based payment transactions that are within the scope of IFRS 2 Share-based payment, lease transactions that are within the scope of IFRS 16 Leases, and valuations that have some similarities with fair value, but are not fair value, such as the net realizable value of IAS 2 Inventories or the value in use of IAS 36 Impairment of assets.

d. ***Basis for consolidation of financial statements***

The consolidated financial statements include those of Fibra UNO, those of its subsidiaries in which it has control and various trusts. Control is obtained when Fibra UNO has the power to govern an entity's financial and operational policies in order to profit from its activities. The shareholding in its assets and/or share capital is shown below:

| Entity | Participation | | | Activity |
|-------------------------------|---------------|--------|--------|---|
| | 2024 | 2023 | 2022 | |
| F1 Management, S.C. | 99.99% | 99.99% | 99.99% | Provide management services and support functions necessary to carry out Fibra UNO's business |
| F1 Controladora de Activos SC | 99.99% | 99.99% | 99.99% | Provide administration services, coordination, supervision and collection to Fibra Uno. |



| Entity | 2024 | Participation 2023 | 2022 | Activity |
|--|---------|-----------------------|---------|---|
| Trust F/00493 "Fashion Mall, Chihuahua" | 100.00% | 100.00% | 100.00% | Leasing a shopping center |
| Trust 249513 HSBC, Bancomer Center Property | 100.00% | 100.00% | 100.00% | Owner Trust Centro Bancomer |
| Trust 435/2004 Banking Mifel, Central de Abastos Tultitlán | 100.00% | 100.00% | 100.00% | Leasing of industrial buildings |
| Trust 547/2005, Banca Mifel Iztapalapa 547 | 100.00% | 100.00% | 100.00% | Leasing of industrial buildings |
| Trust 700/2006 "San Jose Second Stage" | 100.00% | 100.00% | 100.00% | Leasing of industrial buildings |
| Trust 1230/2011 | 100.00% | 100.00% | 100.00% | Holder of shares and social shares |
| Trust 909, CIBanco Morado | 100.00% | 100.00% | 100.00% | Guarantee Trust for Morado Properties |
| Trust 2190, CIBanco, Apollo II | 100.00% | 100.00% | 100.00% | MRP Trust – Apollo II |
| Trust 164- Ve por Mas, Samara | 100.00% | 100.00% | 100.00% | Samara Guarantee Trust |
| Trust 209, CIBanco, Península Vallarta | 100.00% | 100.00% | 100.00% | Owner Trust Peninsula Vallarta |
| Trust 1037, CIBanco | 100.00% | 100.00% | 100.00% | Owner Real Estate Kansas |
| Trust 1136, CIBanco | 100.00% | 100.00% | 100.00% | Owner Real Estate Kansas |
| Operadora CVC, S.C. | 100.00% | 100.00% | 100.00% | Provision of property management services |
| F1 Administration SC | 90.50% | 99.50% | 99.50% | Provide administrative services for F/2353 |
| MTK Developers, S.A. de C.V. | 99.99% | 99.99% | 99.99% | Provide services for the construction of investment properties |
| MTK II, S.A. de C.V. | 99.99% | 99.99% | 99.99% | Acquisition and construction of immovable property intended for sale or lease |
| Trust 2584 "Centro Comercial Mitikah" | 100.00% | 62.00% | 62.00% | Development of the Mitikah complex |
| Trust Helios 2353 and promoted entity | 100.00% | - | - | Development of residential complex in Mitikah |
| Trust 2304, Actinver Doña Rosa" | 100.00% | 100.00% | 100.00% | Owner of Doña Rosa Trust |
| Trust 1127 "Torre Latino" | 77.47% | 77.47% | 77.47% | Office Leasing |
| Trust 2500 "Espacio Tollocan" | 100.00% | 100.00% | 100.00% | Shopping center development |
| Pakeah, S.C. | 99.99% | 99.99% | 99.99% | Hotel operator |
| GVO Operadora Hotelera SC | 99.99% | 99.99% | 99.99% | Provide management and operation services for all types of real estate |
| Cancun HP Operadora SC | 99.99% | 99.99% | 99.99% | Provide management and operation services for all types of real estate |
| Trust 955, Ve por mas Portal Norte | 80.00% | 80.00% | 80.00% | Construction of Real Estate Development "Project Manager" |
| Fideicomiso 575, Ve por mas | 100.00% | 100.00% | - | Leasing of commercial center |
| Pakeah CH, S.C. | 99.00% | - | - | Provision of advisory, consulting and professional services |
| Monterrey Hospitality Services, S.C., | 99.00% | - | - | Provision of administration and operation services for all types of real estate |



Intercompany balances and transactions have been eliminated.

From January 1, 2017, and derived from the second amending agreement to the Trust 1127/2010 (Torre Latino), in which Ecocinemas, S.A. de C.V. (Ecocinemas) as "Fideicomitente A" and Fibra UNO as "Fideicomitente B", will have the right to receive 22.53% and 77.47%, respectively, of the net proceeds of rental income and the eventual proceeds of the sale of Torre Latino; Fibra UNO recorded in its consolidated financial statements the non-controlling interest corresponding to the 22.53% that represents the interest that Ecocinemas has on the equity of Torre Latino.

e. ***Asset acquisition or business combination evaluation***

Fibra UNO management uses its judgment to determine whether the acquisition of an investment property or a portfolio of investment properties constitutes a business combination or the acquisition of an asset. In particular, the following criteria are used:

Fibra UNO management first applies the concentration test under IFRS 3 to determine whether the acquisition constitutes a business combination or the acquisition of an investment asset/property. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If the concentration test is met, the transaction is accounted for as an asset acquisition. If the concentration test is not met, further assessment is required.

- i. The number of plots and buildings acquired.
- ii. The extent to which relevant processes have been acquired and, in particular, the scope of complementary services provided by the Acquired Entity (among others, management of strategic processes, operational processes and resource management processes, including, among others, activities such as financial management in relation to the property, management of significant capital investments associated with the real estate sector, management of the type of contracts entered into and the composition of tenants, obtaining new leases).
- iii. The extent to which the Acquired Entity has added its own personnel to manage the properties and/or implement processes (including any administrative systems such as billing, collections, generation of information for owners in relation to management or with respect to tenants).

f. ***Cash and cash equivalents***

Cash consists of cash on hand and bank deposits in checking accounts. Cash equivalents are investments in short-term, highly liquid securities that are readily convertible into cash with a maturity of up to three months from the date of acquisition and subject to minor risks of changes in value. Cash is presented at face value and equivalents are valued at fair value.

Investments in securities classified as held at maturity and available for sale are subject to impairment testing and in the face of non-temporary evidence that they will not be fully recovered, the expected impairment is recognized in earnings.

g. ***Restricted cash***

Fibra UNO classifies certain balances as restricted cash when they are subject to contractual restrictions that limit their use for specific purposes. These restrictions arise from agreements with third parties and are intended to ensure the availability of funds for contractual obligations.



h. ***Financial instruments***

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or liability (other than financial assets and liabilities that are recognized at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and liabilities, if any, at the initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities that are recognized at fair value through profit or loss are recognized immediately on profit or loss for the year.

Classification of financial assets

Debt instruments that meet the following conditionals are subsequently measured at amortized cost:

- If the financial asset is held in a business model whose objective is to hold financial assets with the aim of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the amount of the principal.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The financial asset is held within a business model whose objective is fulfilled by obtaining contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the outstanding amount of the principal.

By default, all other financial assets are subsequently measured at fair value through profit or loss.

Amortized cost and effective interest method

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income over the relevant period.

The amortized cost of a financial asset is the amount at which the financial asset is measured in the initial recognition minus principal repayments, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The gross carrying value of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial assets that have subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in subsequent reporting periods the credit risk in the financial instrument with credit impairment improves, so that the financial asset no longer has credit impairment, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For acquired or originated financial assets that have credit impairment, Fibra UNO recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset as of its initial recognition. The calculation does not return to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset no longer has credit impairment.

Interest income is recognized in income and is included in the Interest Income category.



Foreign exchange gains and losses

The carrying value of financial assets denominated in a foreign currency is determined in that foreign currency and converted at the exchange rate at the end of each reporting period.

Impairment of financial assets

Fibra UNO recognizes expected lifetime credit losses for lease receivables. The measurement of lease receivables expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to Fibra UNO in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses are consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases. Fibra UNO recognizes an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income (FVTOCI), for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

Fibra UNO derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If Fibra UNO neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, Fibra UNO recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If Fibra UNO retains substantially all the risks and rewards of ownership of a transferred financial asset, Fibra UNO continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Other financial liabilities

Other financial liabilities, (including loans and accounts payable), are subsequently valued at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and allocating the financial expense over the relevant period. The effective interest rate is the rate that accurately discounts the estimated cash flows over the expected life of the financial liability or (where appropriate) in a shorter period with the net carrying amount of the financial liability in its initial recognition.



Reduction of financial liabilities

Fibra UNO derecognizes financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

i. *Investment properties*

Initial recognition

Investment properties comprises completed property and property under development or re-development that is held, or to be held, to earn rental revenue or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rental revenue or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment properties are initially recognized at cost, which includes the purchase price and any directly attributable expenditure. Directly attributable expenditure includes transaction costs such as transfer taxes, professional fees for legal services, and initial leasing or brokerage fees necessary to bring the property to the condition necessary for it to be capable of operating.

Subsequent measurement

Subsequent to initial recognition, investment properties are measured at their fair value. Fair value measurement of investment properties is made at least once a year, ensuring that the carrying amount does not differ materially from what would have been calculated using fair values at the end of the reporting period. Fibra UNO utilizes the work of independent qualified appraisers to perform the fair value measurement of its investment properties.

The estimation of fair value assumes that the highest and best use of the properties is their current use. Based on the type of properties in the portfolio, Fibra UNO has chosen to use different valuation methodologies, considering the current state of each property and market conditions.

Within the income approach, the discounted cash flow methodology is used as the most appropriate method. This method involves discounting the future cash flows expected to be generated from the current lease agreements and leasing assumptions considering market conditions to their present value.

The market approach is also employed, comparing the properties to similar properties that have been sold or leased in the market. This approach provides a benchmark for fair value based on observable market data.

Additionally, the replacement cost approach evaluates the current cost of land based on market conditions and incorporates both soft and hard construction costs.

In the determination of fair value, different elements and assumptions are used such as (i) the composition of the cash flow, which includes the conditions of the current leases of each property, potential rental revenue, current and expected market conditions (such as the rental price per square meter, the absorption rate, vacancy rate, among others), renewal rates, maintenance requirements; (ii) financial variables such as the discount rate, terminal capitalization rate, inflation rate and exchange rate, which will be in accordance with prevailing economic conditions; and (iii) market comparable such recent transaction prices and replacement costs.



All landbank assets reported on the balance sheet are measured at their acquisition cost, as it approximates their fair value. When market information becomes available indicating that the fair value of the landbanks differs from their acquisition cost, these assets are subsequently measured at their fair value using the market approach.

Vacant properties are measured at their fair value using the market approach.

Fair value change in investment properties of the period is recognized in the Consolidated Statements of Operations under the heading "Adjustment to fair value of investment properties".

Investment properties under construction that are considered qualifying assets under IAS 23, "*Borrowing Costs*," include capitalized borrowing costs. According to IAS 23, borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset must be capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

For Fibra UNO, investment properties under construction meet the criteria of qualifying assets because they require significant time to develop and prepare for its intended use. The capitalized borrowing costs include interest expenses on as well as other financing costs.

Any income earned from the temporary investment of specific borrowing funds, which are pending of utilization in qualifying assets, is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not eligible for capitalization according to IAS 23, are recognized in profit or loss.

Subsequent expenses are recognized in the carrying amount of the investment property (including tenant improvements that are subsequently reimbursed) if they are expected to generate future economic benefits and their costs can be measured reliably. These costs are generally capitalized within the carrying amount of the investment property when they enhance the originally assessed performance standards of the property. All brokerage costs, whether for new leases or renewals, are capitalized within the property's value.

Derecognition of investment properties

An item of investment property is derecognized when it is sold or when no future economic benefits are expected to derive from the continued use of the asset. The profit or loss arising from the sale or retirement of an item of investment property is calculated as the difference between the resources received from the sale and the book value of the asset and recognized in the consolidated financial statements of operations.

j. *Investments in associates and joint ventures*

An associate is an entity over which Fibra UNO has significant influence. Significant influence is the power to participate in financial and operational policies over an entity but not have joint control or control over them. Given the nature of certain investments in associates, Fibra UNO has registered its associates under the equity method, see Note 8.

A joint venture is a contractual arrangement whereby the parties who have joint control of the agreement are entitled to the net assets of the joint venture. Joint control is the contractual agreement to share control in a business, which exists when decisions about relevant activities require the unanimous approval of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated into the consolidated financial statements using the equity method, except if the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*.



Under the equity method, investments in associates or joint ventures are initially accounted for in the consolidated statement of financial position at cost and adjusted for post-acquisition changes for Fibra UNO's interest in profit or loss and other comprehensive income of the associate or joint venture. When Fibra UNO's interest in the losses of an associated entity or a joint venture of Fibra UNO exceeds the Entity's interest in that associate or joint venture (which includes the long-term interests that, in substance, form part of Fibra UNO's net investment in the associate or joint venture) Fibra UNO ceases to recognize its participation in the losses. Additional losses are recognized as long as Fibra UNO has entered into any legal or implied obligation or has made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is recorded using the equity method from the date the investee becomes an associate or joint venture. In the acquisition of the investment in an associate or joint venture, the excess in acquisition cost over Fibra UNO's interest in the net fair value of the assets and liabilities identifiable in the investment is recognized as goodwill, which is included in the carrying amount of the investment. Any excess participation of Fibra UNO in the net fair value of identifiable assets and liabilities at the acquisition cost of the investment, after the revaluation, following its revaluation, is immediately recognized in the results of the period in which the investment was acquired.

The requirements of IAS 36 apply to determine whether an impairment loss needs to be recognized with respect to Fibra UNO's investment in an associate or joint venture. Where necessary, impairment of the total carrying amount of the investment (including goodwill) is tested in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (greater of value in use and fair value less cost of sale) against its carrying amount. Any impairment losses recognized are part of the carrying amount of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that such recoverable amount of the investment subsequently increases.

Fibra UNO discontinues the use of the equity method from the date the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When Fibra UNO maintains the interest in the previously associated or joint venture, the retained investment is measured at fair value at that date and is considered as its fair value at the time of initial recognition in accordance with IFRS 9. The difference between the book value of the associate or joint venture on the date the equity method was discontinued and the fair value attributable to the retained interest and the gain on the sale of a portion of the interest in the associate or joint venture is included in the determination of the profit or loss at the disposal of the associate or joint venture. Additionally, Fibra UNO accounts for all amounts previously recognized in other comprehensive income with respect to that associate or joint venture on the same basis that would be required if that associate or joint venture had directly disposed of the relative assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by such associate or joint venture has been reclassified to the income statement by disposing of the relative assets or liabilities, Fibra UNO reclassifies the gain or loss of capital to the income statement (as an adjustment for reclassification) when the associate or joint venture is discontinued.

Fibra UNO continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no revaluation at the fair value of such changes in participation.

When Fibra UNO reduces its interest in an associate or joint venture but Fibra UNO continues to use the equity method, the Entity reclassifies to income the proportion of the gain or loss that had previously been recognized in other comprehensive income in relation to the reduction of its interest in the investment if that profit or loss had been reclassified to the income statement in the disposition of assets or relative liabilities.



When Fibra UNO transacts with its associate or joint venture, the profit or loss resulting from such transactions with the associate or joint venture is recognized in the consolidated financial statements of the Entity only to the extent of the interest in the associate or joint venture that does not relate to Fibra UNO.

Fibra UNO applies IFRS 9, including impairment requirements, to long-term interests in associates or joint ventures to which the equity method does not apply and is part of the investee's net investment. In addition, when applying IFRS 9 to long-term holdings, Fibra UNO does not take into account adjustments to its carrying values, as required by IAS 28.

k. ***Other assets***

1. ***Intangible assets acquired in a business combination***

When an intangible asset is acquired in a business combination and recognized separately from goodwill, its cost will be its fair value at the date of acquisition.

After its initial recognition, an intangible asset acquired in a business combination will be recognized at cost less accumulated depreciation and the accumulated amount of impairment losses, on the same basis as intangible assets acquired separately. The administrative platform is the most significant intangible asset which was acquired in a business combination.

2. ***Write-off of intangible assets***

An intangible asset is decommissioned for sale, or when it is not expected to have future economic benefits from its use or disposal. Gains or losses arising from the write-down of an intangible asset, measured as the difference between net income and the carrying amount of the asset, are recognized in income when the asset is written off.

1. ***Impairment of tangible and intangible assets***

At the end of each period, Fibra UNO reviews the carrying values of its tangible and intangible assets to determine if there are indications that these assets have suffered any impairment losses. If there is any indication, the recoverable amount of the asset is calculated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, Fibra UNO estimates the recoverable amount of the cash-generating unit to which that asset belongs. When a reasonable and consistent distribution basis can be identified, corporate assets are also allocated to individual cash-generating units, or else they are allocated to the smaller entity of cash-generating units for which a reasonable and consistent distribution basis can be identified.

Intangible assets with an indefinite useful life or not yet available for use are tested for impairment effects at least annually, and whenever there is an indication that the asset may have deteriorated.

The recoverable amount is the greater of the fair value minus the cost of selling it and the value in use. When evaluating value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the market's current assessment of the value of money over time and the specific risks of the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in profit or loss, unless the asset is recorded at a revalued amount, in which case the impairment loss should be treated as a diminution of the revaluation.



Subsequently, when an impairment loss is reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated value of its recoverable amount so that the adjusted carrying amount does not exceed the carrying amount that would have been determined if an impairment loss had not been recognized for that asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized immediately in earnings, unless the corresponding asset is recognized at a revalued amount, in which case the reversal of the impairment loss is treated as an increase in the revaluation.

m. ***CBFI-based payments***

1. ***Transactions with payments based on Fibra UNO CBFIs***

Transactions with CBFI-based payments settled through equity instruments to Fibra UNO employees are valued at the fair value of the equity instruments as of the date they are granted. Details relating to the determination of the fair value of transactions with CBFI-based payments settled by equity instruments are presented in Note 15.

The fair value determined at the date of granting of payments based on CBFIs settled by equity instruments are recorded as expenses on a straight-line basis during the allotment period, based on the estimate of Fibra UNO of the equity instruments that will eventually be awarded with a corresponding increase in equity. At the end of each period, Fibra UNO revises its estimates of the number of equity instruments waiting to be awarded. The effect of the revision of the original estimates, if any, is recognized in the results of the period so that the accumulated expense reflects the revised estimate, with the corresponding adjustment to the reserve of equity-settled (CBFI-settled) employee benefits.

Transactions with CBFI-based payments settled by equity instruments with third parties providing similar services are measured at the fair value of the goods or services received, except if it is not possible to reliably estimate the fair value of the services received, in which case they are measured at the fair value of the capital instruments granted, to the date on which Fibra UNO obtains the goods or the counterparty provides the service.

In the event of payment cash-settled transactions based on CBFIs, a liability is recognized for the goods or services purchased, initially measured at the fair value of the liability. At the end of each reporting period, until settled, as well as on the settlement date, Fibra UNO reevaluates the fair value of the liability and any change in its fair value is recognized in the results of the period.

n. ***Employee Benefits***

Employee Termination and Retirement Benefits

Contributions to defined contribution retirement benefit plans are recognized as expenses at the time employees have rendered the services that qualify them for contributions.

For defined benefit plans, which include seniority premiums and pensions, their cost is determined using the projected unit credit method, with actuarial valuations occurring at the end of each reporting period. Remeasurements, which include actuarial gains and losses, the effect of changes in the asset floor (if any) and return on the asset plan (excluding interest), are immediately reflected in the consolidated statement of financial position against or credit recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are immediately reflected in accumulated earnings and are not reclassified to results. Cost for past services is recognized in results in the period of modification to the plan. Net interest is calculated by applying the discount rate at the beginning of the obligation period to the defined profit asset or liability. Defined benefit costs are classified as follows:



- Cost per service (including the cost of current service, cost of past services, as well as gains and losses from reductions or settlements).
- Net interest income or expenses.
- Remeasurements.

The retirement benefit obligations recognized in the consolidated statement of financial position represent current gains and losses in Fibra UNO's defined benefit plans. Any gains arising from this calculation are limited to the present value of any economic benefits available from future rebates and reductions in plan contributions.

Any indemnification obligation is recognized when Fibra UNO is no longer able to withdraw the indemnity offer and/or when Fibra UNO acknowledges the related restructuring costs.

Short-term employee benefits

A liability for employee benefits with respect to wages and salaries, annual leave, and sick leave in the period of service in which it is rendered is recognized for the amount not discounted by the benefits expected to be paid for that service.

Liabilities recognized for short-term employee benefits are valued at the amount not discounted by the benefits expected to be paid for that service.

Employee profit sharing ("OCT")

The OCT is recorded in the results of the year in which it is caused and is presented under operating expenses in the consolidated statement of income and other comprehensive income.

As of 2014, the OCT is determined based on the tax profit in accordance with section I of Article 9 of the LISR.

o. Provisions

Provisions are recognized when Fibra UNO has a present obligation (whether legal or assumed) as a result of a past event, Fibra UNO will likely have to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

p. Tenants' deposits

Fibra UNO obtains refundable deposits from certain tenants, mainly denominated in pesos, as collateral for lease payments for a certain period. These deposits are accounted for as a financial liability and are initially recognized at market value.

q. Rental income and maintenance revenue

Leases are classified as financial when the terms of the lease substantially transfer to the lessees the control inherent in the property. All other leases are classified as operating. Properties under an operating lease are included in the investment properties category in the consolidated statement of financial position.

Operating lease income recognized on the accounts is substantially equal to that determined by reducing incentives granted, such as grace periods, and which are recognized in a straight line over the term of the lease, except for contingent rents (such as equities), which are recognized when accruing. The lease term is the non-cancellable period of the contract, including additional periods for which the lessee has the option to extend, when at the beginning of the lease, the Administration has reasonable certainty that the lessee will exercise the option.



Income includes income from reimbursement of operating and other expenses, which is recognized in the period in which the services are rendered.

Fibra UNO recognizes income from property maintenance in accordance with the terms established in the contracts with tenants and when the service is provided, and the tenants can benefit from the fulfillment of the performance obligation established in the contract. On the other hand, maintenance expenses related to the service provided on the properties are recognized as incurred.

Fibra UNO recognizes maintenance income acting as the principal, as it is the primary responsible party for providing the service. Therefore, in the consolidated financial statements of operations, such income is presented gross of the costs associated with the service.

r. ***Interest income***

Interest income is recognized as accrued and there is a likelihood that economic benefits will flow to Fibra UNO and the amount of income can be reliably valued.

Interest income is recorded on a periodic basis, with reference to the principal and the applicable effective interest rate.

s. ***Income taxes***

As mentioned in Note 1a, Fibra UNO has the tax treatment of FIBRA as it meets the requirements for ISR purposes, and therefore does not recognize provision for income taxes.

t. ***Foreign currency***

Transactions in foreign currency are recorded at the exchange rate in force on the date of their conclusion. Monetary assets and liabilities in foreign currency are valued in local currency at the rate of exchange in effect at the date of the consolidated financial statements. Exchange rate fluctuations are recorded in the results, however, as mentioned in Note 4l, Fibra UNO capitalizes borrowing costs on its developing investment properties.

u. ***Cash Flow Statements***

Fibra UNO presents its consolidated statements of cash flows using the indirect method. Interest in favor is classified as investment cash flows, while charge interest is classified as financing cash flows.

v. ***Derivative financial instruments***

Fibra UNO uses a variety of financial instruments to manage its exposure to volatility risks in interest rates and exchange rates, including *Interest Rate Swaps* and *Cross Currency Swaps*. A more detailed explanation of derivative financial instruments is included in Note 10.

Derivatives are initially recognized at fair value at the date the derivative contract is entered into and subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized in the results immediately unless the derivative is designated as a hedging instrument, in which case the timeliness of recognition in the results will depend on the nature of the hedging relationship.

Derivatives are initially recognized at fair value at the date the derivative contract is entered into and subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized in the results immediately unless the derivative is designated as a hedging instrument, in which case the timeliness of recognition in the results will depend on the nature of the hedging relationship.



Fibra UNO has opted to apply hedge accounting in accordance with IFRS 9 Financial Instruments. Under IFRS 9, hedge accounting allows Fibra UNO to match the timing of the recognition of gains and losses on the hedging instruments with the recognition of the related hedged items

The effective portion of changes in the fair value of the hedging instrument is recognized in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve within equity.

The ineffective portion of the gain or loss on the hedging instrument is recognized immediately in profit or loss.

A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability.

Discontinuation of hedge accounting

If the hedging instrument expires, is sold, terminated, or exercised, or if the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction is ultimately recognized in profit or loss.

3. Adoption of new and revised International Financial Reporting Standards

a. *New and amended IFRS Accounting Standards that are effective for the current year*

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

Fibra UNO has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which Fibra UNO applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the current year, Fibra UNO has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*

Fibra UNO has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.



The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Fibra UNO has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

Amendments to IAS 1
*Presentation of
Financial Statements—
Non-current Liabilities
with Covenants*

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity’s financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Fibra UNO has adopted the amendments to IFRS 16 for the first time in the current year.

Amendments to IFRS 16
*Leases—Lease Liability
in a Sale and Leaseback*

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale. The amendments require the seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.



As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

New and revised IFRS Accounting Standards in issue but not yet effective

As of the date of authorization of these consolidated financial statements, Fibra UNO has not applied the following new and revised IFRSs that have been issued, but are not yet effective:

| | |
|-----------------------------|--|
| <i>Amendments to IAS 21</i> | <i>Lack of Exchangeability</i> |
| <i>IFRS 18</i> | <i>Presentation and Disclosures in Financial Statements</i> |
| <i>IFRS S1</i> | <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> |
| <i>IFRS S2</i> | <i>Climate-related Disclosures</i> |

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of Fibra UNO in future periods, except if indicated below.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.



The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- A spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- The first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate, including rates from Exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the company anticipate that the application of these amendments may have an impact on Fibra UNO's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statement

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.



The directors of the company anticipate that the application of these amendments may have an impact on Fibra UNO's consolidated financial statements in future periods.

4. Critical accounting judgments and key sources of estimation uncertainty

In applying Fibra UNO's accounting policies, as described in Note 4, Management must make judgments, estimates and assumptions regarding the carrying values of the assets and liabilities in the consolidated financial statements. Relative estimates and assumptions are based on experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a regular basis. Changes to accounting estimates are recognized in the period in which the modification is made and in future periods if the modification affects both the current period and subsequent periods.

a. *Critical judgments in the application of accounting policies*

The following are critical judgments, other than those involving estimates, made by Management during the process of applying Fibra UNO's accounting policies and having a material effect on the consolidated financial statements.

Business combinations

Management uses its professional judgment to determine whether the acquisition of a property, or a portfolio of properties, represents a business combination or an asset acquisition. In particular, it considers the following criteria:

- i. The number of properties (land and buildings) acquired.
- ii. The extent to which you acquire important processes and the extent to which secondary services are provided by the acquired property (e.g., maintenance, cleaning, security, accounting, other property services, etc.).
- iii. The extent to which the acquired property assigns its own employees to manage the property and/or carry out the processes (including all relevant administrative processes such as billing, collection, and generation of managerial and tenant information).

This determination can have a significant impact on how acquired assets and liabilities are accounted for, both at inception and later. Transactions that occurred during the periods presented in these consolidated financial statements were recorded as acquisitions of assets.

b. *Key sources of uncertainty in estimates*

Key assumptions regarding the future and other key sources of uncertainty in end-of-period estimates, which have a significant risk of resulting in significant adjustments to the carrying values of assets and liabilities over the next year, are discussed below.

Valuation of investment properties

To estimate the fair value of investment properties, Management, with the help of independent experts, chooses the valuation techniques that it considers most appropriate given the particular circumstances of each investment property. The assumptions related to the estimates of investment properties include obtaining, among others, contractual rents, the expectation of future market rents, renewal rates, maintenance requirements, discount rates that reflect current market uncertainties, cap rates and recent transaction prices, as well as replacement cost. If there are any changes in these assumptions or in regional, national, or international economic conditions, the fair value of investment properties may change substantially.



The valuation techniques have not been modified during 2024, 2023 and 2022. Fibra UNO Management considers that the valuation techniques and critical assumptions used are appropriate to determine the fair value of its investment properties.

Allowance for expected credit losses on accounts receivable

Estimates are used to determine the allowance for expected credit losses on accounts receivable, considering mainly collection arrears and particular conditions of the sectors and tenants of Fibra UNO. The allowance for expected credit losses is determined based on assumptions of expected losses, default percentages and recovery based on experience.

5. Cash and cash equivalents

a. The integration of cash and cash equivalents is presented below:

| | 2024 | 2023 | 2022 |
|--|---------------------|---------------------|---------------------|
| Cash in banks | \$ 2,391,111 | \$ 1,113,244 | \$ 4,671,004 |
| Restricted cash: | | | |
| Restricted cash and reserve fund for bank loans ⁽¹⁾ | 224,428 | 820,229 | 476,057 |
| Sight investments ⁽²⁾ | <u>1,903,062</u> | <u>893,169</u> | <u>1,740,050</u> |
| Total cash and restricted cash | <u>\$ 4,518,601</u> | <u>\$ 2,826,642</u> | <u>\$ 6,887,111</u> |

(1) Restricted cash consists of cash in custody between 30 and 90 days in various trusts and its partial use is restricted for the payment of debt service plus interest contracted with Actinver, HSBC and Metlife. Once the debt service is settled, the remaining funds contained in these accounts will be released and may be used for the operation of Fibra UNO.

(2) Corresponds to Sight investments less than 3 months old.

6. Customer receivables and other receivables

The integration of accounts receivable is presented below:

| | 2024 | 2023 | 2022 |
|---|---------------------|---------------------|---------------------|
| Lease receivables | \$ 3,605,067 | \$ 4,162,074 | \$ 3,410,344 |
| Allowance for expected credit losses | <u>(942,253)</u> | <u>(624,915)</u> | <u>(558,712)</u> |
| | 2,662,814 | 3,537,159 | 2,851,632 |
| Account receivable from construction in progress ⁽¹⁾ | - | 4,178 | 542,745 |
| Account receivable from sale of Investment properties | 203,557 | 570,575 | 4,762,775 |
| Other accounts receivable | <u>186,712</u> | <u>1,106,109</u> | <u>931,930</u> |
| | <u>\$ 3,053,083</u> | <u>\$ 5,218,021</u> | <u>\$ 9,089,082</u> |

(1) It corresponds to the account receivable that MTK has with Trust 2585 for the certification of the progress of work of Mitikah. Following the acquisition of Helios, it is eliminated as part of the consolidation entries (see Note 1d).



a. *Rental income receivable and credit risk management*

At the beginning of the contracts, Fibra UNO requires a refundable security deposit from its customers, to guarantee the timely payment of the rent of the commercial leases, which is usually in pesos and consists of two months of rent, which are presented in the category Deposits of the tenants in the consolidated statements of financial position. In addition, depending on the characteristics of the commercial properties, Fibra UNO may require a non-refundable deposit. Alternatively, Fibra UNO requires bonds and other guarantees from its customers. For anchor customers and other high credit quality customers, the above guarantees may not be required.

On a combined basis and considering only the figures during 2024, 2023 and 2022, Walmart, ICEL University, WeWork and Banco Santander, represent 16.17%, 16.11% and 16.86% of rental income, respectively.

In addition, individual properties comprising the combined properties may be subject to credit risk concentrations.

Fibra UNO estimates an impairment provision under the expected loss methodology described in IFRS 9 *Financial Instruments* for expected non-recoverable receivables. The estimate consists of 100% of overdue accounts over 360 days old and an expected loss percentage calculated by Management for all accounts receivable less than 360 days old. The allowance for expected credit losses is reviewed periodically.

b. *Age of accounts receivable*

Currently, Fibra UNO maintains monthly collection levels practically the same as its monthly billing period; business and trading practices allow Fibra UNO to maintain its accounts receivable with collection seniority of approximately 44, 53 and 55 days as of December 31, 2024, 2023 and 2022, respectively. However, some negotiations with customers have contemplated obtaining guarantees in favor of Fibra UNO, which are constantly evaluated and used to adjust the allowance for expected credit losses.

c. *Investment in financial instruments*

Lease receivables exclude accounts receivable written off due to low expectations of recoverability according to Management policies. In case the lease receivables written off have a related financial guaranteed contract, a financial guarantee asset is recognized according to International Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets". As of December 31, 2024, the Trust has long-term financial guarantee assets in the amount of \$675,505 recorded in the balance sheet. The amount of the financial guarantee offsets the losses on lease receivables in the income statement.

Measurement of expected credit losses

Expected credit losses are not discounted using the effective interest rate of the financial asset, since Accounts receivable in general terms, are short-term and do not charge interest. It should be mentioned that the maximum period considered when estimating expected credit losses is the maximum contractual period during which Fibra UNO is exposed to Credit Risk.

Government

Based on the history of Fibra UNO, most of the accounts receivable from the government sector are past due, but it has been noted that the Government always fulfills its obligations. After an analysis of accounts receivable from the Government, it is deemed that all accounts receivable from Government that are over 1 year past due, are reserved at 100%. For this reason, when measuring the allowance of expected credit losses, the total accounts receivable from the Government sector that are over 1 year are included in the allowance at 100%.



Impairment of Value (financial assets and contract assets) – IFRS 9 Financial Instruments

As of December 31, 2024, 2023 and 2022, the maximum exposure to Credit Risk for commercial debtors and other accounts receivable and/or subsidiaries was as follows:

| Consolidated Portfolio In thousands of pesos | 2024 | Carrying amount 2023 | 2022 |
|---|--------------|-------------------------|--------------|
| Total | \$ 2,204,065 | \$ 1,199,798 | \$ 1,306,730 |

The following is a summary of Fibra UNO's exposure to the Credit Risk of commercial debtors and contract assets.

| Exposure In thousands of pesos | 2024 | | 2023 | | 2022 | |
|--------------------------------------|--------------|--------------|------------|--------------|------------|--------------|
| | Current | Impaired | Current | Impaired | Current | Impaired |
| Accounts receivable | \$ 1,326,296 | \$ 877,769 | \$ 502,409 | \$ 697,389 | \$ 560,233 | \$ 746,497 |
| Total | | \$ 2,204,065 | | \$ 1,199,798 | | \$ 1,306,730 |
| Expected credit loss | | \$ 1,034,895 | | \$ 561,437 | | \$ 544,640 |

Year-end date comparative information

An analysis of the credit quality of the commercial debtors that were neither overdue nor deteriorated and the seniority of the commercial debtors that were overdue but not deteriorated as of December 31, 2024, 2023 and 2022 is presented below.

| Range | 2024 | 2023 | 2022 |
|--|--------------|------------|------------|
| Current and 0 and 30 days | \$ 268,348 | \$ 138,393 | \$ 130,458 |
| Between 31 and 60 days past due | 58,036 | 47,767 | 61,427 |
| Between 61 y 90 days past due | 120,779 | 55,360 | 46,825 |
| Between 91 y 120 days past due | 246,539 | 30,756 | 32,186 |
| Between 121 y 150 days past due | 30,413 | 46,982 | 37,240 |
| Between 151 y 180 days past due | 23,512 | 31,374 | 33,467 |
| Between 181 y 210 days past due | 233,981 | 31,400 | 23,764 |
| Between 211 y 240 days past due | 24,624 | 27,364 | 29,193 |
| Between 241 y 270 days past due | 20,835 | 30,612 | 30,992 |
| Between 271 y 300 days past due | 214,312 | 14,483 | 25,818 |
| Between 301 y 330 days past due | 16,917 | 14,937 | 29,736 |
| Between 331 y 360 days past due | 35,110 | 16,383 | 46,929 |
| Between 361 y 390 days past due | 32,890 | 16,598 | 32,198 |
| Total commercial debtors before impairment | \$ 1,326,296 | \$ 502,409 | \$ 560,233 |



ECL assessment for corporate customers as of December 31, 2024, 2023 and 2022

Fibra UNO estimates the different factors to apply an expected loss model. The probability of default ("PD") is estimated using the Roll Rates (RR) methodology, which analyzes historical portfolio information and calculates the percentage of customers or amounts that moved from one late state to another late state in a specific time. First, the probabilities of movements from one stage of recent lag to the next stage are determined, then the probability that the balance observed in a stage or lag ends up in the stage defined as Objective Evidence of Impairment is determined. To do this, the probabilities observed in each lag subsequent to the observed one are multiplied. Finally, the average of each stage or lag is determined based on the calculated estimates and these would be the probabilities to be used in the model for each stage.

| Range | 2024 | 2023 | 2022 |
|--|---------|---------|---------|
| Current and expired 0 and 30 days past due | 12.00% | 9.56% | 8.18% |
| Between 31 and 60 days past due | 21.70% | 17.76% | 15.94% |
| Between 61 y 90 days past due | 30.31% | 25.35% | 22.82% |
| Between 91 y 120 days past due | 37.36% | 31.90% | 29.38% |
| Between 121 y 150 days past due | 44.22% | 38.45% | 36.36% |
| Between 151 y 180 days past due | 49.99% | 44.31% | 42.51% |
| Between 181 y 210 days past due | 56.64% | 50.79% | 49.90% |
| Between 211 y 240 days past due | 62.89% | 56.98% | 55.71% |
| Between 241 y 270 days past due | 69.02% | 63.51% | 62.32% |
| Between 271 y 300 days past due | 75.93% | 71.86% | 70.96% |
| Between 301 y 330 days past due | 83.24% | 79.68% | 78.58% |
| Between 331 y 360 days past due | 88.65% | 86.18% | 85.24% |
| Between 361 y 390 days past due | 96.11% | 95.24% | 94.91% |
| Over 390 days past due | 100.00% | 100.00% | 100.00% |

Fibra UNO carried out the review of each of the clients with a balance greater than +360 days after the Objective Evidence of Impairment and their situation one year later. According to its status, the level of recovery obtained on the balance was determined and the historical loss given default ("LGD") was determined. The severity of the historical loss at the end of December 2024 amounts to 70.00%. Under the IFRS 9, it is assumed that a financial asset with more than 90 days of default must be considered as overdue or in default, however, Fibra UNO has decided to use as Objective Evidence of Impairment the balances of arrears greater than 360 days.

| Range | Carrying Amount December 31, 2024 | PD | LGD | Expected credit loss as of December 31, 2024 |
|---------|--------------------------------------|---------|--------|---|
| 0-30 | \$ 268,348 | 12.00% | 70.00% | \$ 22,537 |
| 31-60 | 58,036 | 21.70% | 70.00% | 8,816 |
| 61-90 | 120,779 | 30.31% | 70.00% | 25,622 |
| 91-120 | 246,539 | 37.36% | 70.00% | 64,479 |
| 121-150 | 30,413 | 44.22% | 70.00% | 9,414 |
| 151-180 | 23,512 | 49.99% | 70.00% | 8,228 |
| 181-210 | 233,981 | 56.64% | 70.00% | 92,762 |
| 211-240 | 24,624 | 62.89% | 70.00% | 10,841 |
| 241-270 | 20,835 | 69.02% | 70.00% | 10,066 |
| 271-300 | 214,312 | 75.93% | 70.00% | 113,916 |
| 301-330 | 16,917 | 83.24% | 70.00% | 9,857 |
| 331-360 | 35,110 | 88.65% | 70.00% | 21,787 |
| 361-390 | 32,890 | 96.11% | 70.00% | 22,128 |
| +390 | <u>877,769</u> | 100.00% | 70.00% | <u>614,442</u> |
| Total | <u>\$ 2,204,065</u> | | Total | <u>\$ 1,034,895</u> |



| Range | Carrying Amount December 31, 2023 | PD | LGD | Expected credit loss as of December 31, 2023 |
|---------|--------------------------------------|---------|--------|---|
| 0-30 | \$ 138,393 | 9.56% | 63.94% | \$ 8,455 |
| 31-60 | 47,767 | 17.76% | 63.94% | 5,425 |
| 61-90 | 55,360 | 25.35% | 63.94% | 8,972 |
| 91-120 | 30,756 | 31.90% | 63.94% | 6,272 |
| 121-150 | 46,982 | 38.45% | 63.94% | 11,549 |
| 151-180 | 31,374 | 44.31% | 63.94% | 8,888 |
| 181-210 | 31,400 | 50.79% | 63.94% | 10,196 |
| 211-240 | 27,364 | 56.98% | 63.94% | 9,969 |
| 241-270 | 30,612 | 63.51% | 63.94% | 12,430 |
| 271-300 | 14,483 | 71.86% | 63.94% | 6,654 |
| 301-330 | 14,937 | 79.68% | 63.94% | 7,609 |
| 331-360 | 16,383 | 86.18% | 63.94% | 9,027 |
| 361-390 | 16,598 | 95.24% | 63.94% | 10,107 |
| +390 | <u>697,389</u> | 100.00% | 63.94% | <u>445,884</u> |
| Total | <u>\$ 1,199,798</u> | | Total | <u>\$ 561,437</u> |

| Range | Carrying Amount December 31, 2022 | PD | LGD | Expected credit loss as of December 31, 2022 |
|---------|--------------------------------------|---------|--------|---|
| 0-30 | \$ 130,458 | 8.18% | 55.89% | \$ 5,962 |
| 31-60 | 61,427 | 15.94% | 55.89% | 5,471 |
| 61-90 | 46,825 | 22.82% | 55.89% | 5,971 |
| 91-120 | 32,186 | 29.38% | 55.89% | 5,285 |
| 121-150 | 37,240 | 36.36% | 55.89% | 7,568 |
| 151-180 | 33,467 | 42.51% | 55.89% | 7,952 |
| 181-210 | 23,764 | 49.90% | 55.89% | 6,627 |
| 211-240 | 29,193 | 55.71% | 55.89% | 9,088 |
| 241-270 | 30,992 | 62.32% | 55.89% | 10,794 |
| 271-300 | 25,818 | 70.96% | 55.89% | 10,239 |
| 301-330 | 29,736 | 78.58% | 55.89% | 13,059 |
| 331-360 | 46,929 | 85.24% | 55.89% | 22,355 |
| 361-390 | 32,198 | 94.91% | 55.89% | 17,078 |
| +390 | <u>746,497</u> | 100.00% | 55.89% | <u>417,191</u> |
| Total | <u>\$ 1,306,730</u> | | Total | <u>\$ 544,640</u> |

Movements in the allowance expected credit loss related to sales and contract assets (accounts receivable)

The changes in the allowance for expected credit losses related to debtors and other accounts receivable during the year were as follows.

| | Amount |
|---------------------------------------|-----------------|
| Carrying amount as of January 1, 2022 | \$ 598,072 |
| Adjustment for the year 2022 | (13,552) |
| Government reserve decrease | <u>(25,808)</u> |



| | Amount |
|--|-------------------|
| Carrying amount as of December 31, 2022 | 558,712 |
| Adjustment for the year 2023 | 56,798 |
| Trust 2584 reserve increase | 10,561 |
| Government reserve decrease | <u>(1,156)</u> |
| Carrying amount as of December 31, 2023 | 624,915 |
| Adjustment for the year 2024 | 270,080 |
| Trust 2584 reserve increase | 38,794 |
| Government reserve increase | <u>8,464</u> |
| Carrying amount as of December 31, 2024 | <u>\$ 942,253</u> |

As of December 31, 2024, there is an allowance for expected credit losses of \$871,519, a government reserve of \$21,379, and a reserve for Trust 2584 of \$49,355, which results in a total allowance for expected credit losses on the balance sheet of \$942,253.

7. Investment properties

| Fair value | 2024 | 2023 | 2022 |
|---|-----------------------|-----------------------|-----------------------|
| Investment properties for lease | \$ 312,902,582 | \$ 283,999,164 | \$ 279,564,519 |
| Investment properties under construction, improvements, advances and costs for capitalizable loans to investment properties | 9,710,915 | 23,223,836 | 16,531,225 |
| Security deposit and/advance payments for the acquisition of investment properties | - | 600,000 | 550,000 |
| Territorial reservations | 1,533,618 | 1,569,470 | 1,569,443 |
| Investment properties developed on rights of third parties ⁽¹⁾ | <u>3,025,500</u> | <u>2,878,400</u> | <u>2,774,380</u> |
| | <u>\$ 327,172,615</u> | <u>\$ 312,270,870</u> | <u>\$ 300,989,567</u> |

- (1) The investment properties developed on third-party rights correspond to constructions erected by Fibra UNO on Federal land banks for which an amount is paid for the use of such land that typically ranges from 20 to 50 years. Said land banks cannot be sold by Fibra UNO in accordance with the laws of the Mexican Republic as they are in protected federal protected areas.

| | Type | Number of properties | 2024 | 2023 | 2022 |
|---|------------|----------------------|----------------|----------------|----------------|
| Balances at the beginning of the period | | | \$ 312,270,870 | \$ 300,989,567 | \$ 286,470,312 |
| Acquisitions: | | | | | |
| Naves La Teja | Industrial | 1 | - | - | 2,890,000 |
| Arellano | Terrain | 1 | - | - | 72,233 |
| Montero | Terrain | 1 | - | - | 89,457 |



| | Type | Number of properties | 2024 | 2023 | 2022 |
|---|------------|----------------------|-----------------------|-----------------------|-----------------------|
| Write-offs: | | | - | - | - |
| El Saucito II | Industrial | 1 | - | - | (100,450) |
| El Saucito III | Industrial | 1 | - | - | (161,950) |
| Chihuahua | Terrain | 1 | - | - | (802) |
| Azul Portfolio Properties | Commercial | 4 | - | - | (90,735) |
| Rojo Portfolio Properties | Commercial | 19 | - | - | (374,194) |
| Finsa Portfolio Properties | Industrial | 3 | - | - | (555,040) |
| California Portfolio Properties | Industrial | 4 | - | - | (522,573) |
| Maine Portfolio Properties | Industrial | 1 | - | - | (296,600) |
| Titan Portfolio Properties | Industrial | 8 | - | - | (2,013,508) |
| Titan Portfolio Properties | Terrain | 11 | - | - | (94,658) |
| Titan Portfolio Properties | Bureau | 1 | - | - | (111,996) |
| California Apodaca II | Industrial | 1 | (101,903) | - | - |
| Construction in progress, improvements, advances and costs for capitalizable loans to investment properties | | | 4,120,279 | 8,559,751 | 7,926,316 |
| Severity deposit and/or advances for the acquisition of investment properties (see Note 1d) | | | - | 50,000 | (2,300,481) |
| Adjustments to the fair value of investment properties | | | <u>10,883,369</u> | <u>2,671,552</u> | <u>10,164,236</u> |
| Balances at the end of the period | | | <u>\$ 327,172,615</u> | <u>\$ 312,270,870</u> | <u>\$ 300,989,567</u> |

The fair value of the properties was obtained mainly through the application of the Discounted Cash Flows and Historical Investment Costs applied based on Fibra UNO's valuation policy. In this sense, the Cost Method was used for all those properties that were under development as of December 31, 2024, 2023 and 2022, as well as those non-stabilized properties and territorial reserves (land banks).

On the other hand, for all other properties (which also represent a percentage greater than 95% of the total value of Fibra UNO) the Discounted Cash Flow method was applied. For the application of this methodology, Fibra UNO used different assumptions taking into consideration the occupation, location, type of property, segment, remaining lease term, quality of tenants, open and competitive market prices with similar properties in terms of use and type, income in dollars or pesos (or a combination of both), country risk, inflation, among others.

The revenue approach suggests that it is possible to quantify expected future profits, specifically in the form of free cash flows. This approach considers two steps. The first step is to define an estimate of free cash flows, which are expected to be generated as a result of owning a property or group of properties. The second step is to discount these flows at an appropriate discount rate to estimate their present value.

It is worth mentioning that the discount rate used should reflect not only the value of money over time, but also the risk associated with the particular property.

In general, the main assumptions used in the application of the Discounted Cash Flow methodology are described below:

- a. Operating Assumptions - Fibra UNO carried out the projection of its flows for a period of 10 years in which it considered the current situation of each property with respect to the contracts in force at the end of the fourth quarter 2024 and its probability of renewal at expiration, the available square meters and its future commercialization, as well as the reimbursement of maintenance expenses of each of its tenants. To estimate operating expenses, Fibra UNO considers the expenses related to the maintenance of each of the properties, as well as expenses not related to the daily operation such as the payment of property tax and insurance. Finally, and based on the needs of each property, an estimate of capitalizable expenses is made, which correspond to significant improvements that can be depreciated over time.



- b. Discount Rate - To determine the discount rate Fibra UNO uses the Weighted Average Cost of Capital (WACC) methodology which aims to reflect the cost of the different sources of financing of Fibra UNO. To determine the cost of debt, the weighted cost of debt in both dollars and pesos, that Fibra UNO currently has, was considered. To determine the cost of capital, the Asset Valuation Model is used (known as "CAPM" - Capital Asset Pricing Model) for which market variables were used and adjusted with specific risks identified for each of the properties. Finally, Fibra UNO considered its capital structure at the end of 2024 to determine the debt/capital cost ratio. It is important to mention that an increase in the discount rate would result in a lower fair value of Fibra UNO's investment properties, while a decrease would have the opposite effect.
- c. Perpetuity / Capitalization Rate - To determine the exit value at the end of the aforementioned 10 years of projection, Fibra UNO uses a commonly accepted methodology in the financial field for the valuation of real estate. This methodology corresponds to the capitalization method which estimates the value of a property based on the application of a Market Capitalization Rate applied to the Net Operating Income (net income from operating costs and expenses) of the last projection year. Cap. Rates are determined by property and vary according to the reality of each property according to its geographical location, type of property, occupancy, observed demand for the lease of spaces, quality of tenants, the current situation of the local economy, the functional currency of leases (dollars, weights or a combination of both), as well as the Cap. Rates observed in the private market for similar real estate transactions.
- d. As a result of the estimate of the fair value of investment properties, the value per profitable square meter (GLA) in pesos as of December 31, 2024, 2023 and 2022 is as follows:

| | 2024 | 2023 | 2022 |
|---|--------------------|--------------------|--------------------|
| GLA (M2) (Unaudited) | \$ 11,136,492 | \$ 11,063,625 | \$ 10,987,299 |
| Value of Investment Properties | <u>327,172,615</u> | <u>312,270,870</u> | <u>300,989,567</u> |
| Average price per M2 of Investment Properties (Unaudited) | <u>\$ 29,378</u> | <u>\$ 28,225</u> | <u>\$ 27,394</u> |

Changes in fair value of investment properties during the period is recognized in the consolidated statement of operations under the heading "Adjustment to fair value of investment properties".

All investment properties of Fibra UNO are held under freehold.

Fibra UNO Management relies on valuations conducted by independent experts with relevant qualifications and experience in the locations and categories of the investment properties it maintains.

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, in this case investment properties, which constitute assets that require a substantial period of time until they are ready for use, are added to the cost of those assets during that time until such time as they are ready for use. The income obtained from the temporary investment of specific loan funds pending to be used in qualifying assets is deducted from the cost of the investment properties to be capitalized. All other borrowing costs are recognized in profit or loss during the period they are incurred. As of December 31, 2024, 2023 and 2022, capitalized interest amounts to \$1,696 million, \$1,867 million and \$1,203 million, respectively, and the annual capitalization rate determined in accordance with IAS 23 *Borrowing costs* was 12.93%, 11.73% and 9.05%, respectively.



8. Investments in associates and joint venture

| | % participation | 2024 | 2023 | 2022 |
|---|--------------------|----------------------|---------------------|----------------------|
| Deutsche Bank (Mexico), S. A. Fideicomiso F/004 ("Torre Mayor") (1) | 70% | \$ 4,986,098 | \$ 5,031,472 | \$ 5,520,270 |
| Fideicomiso Torre Diana F/00892 (CI Banco, S. A., Institución de Banca Múltiple, División Fiduciaria) ("Torre Diana") (2) | 50% | 2,785,029 | 2,655,377 | 3,104,338 |
| IXE Banco, S.A. F/1446 ("Antea Querétaro") (3) | 40% | 2,457,611 | 2,205,250 | 2,054,480 |
| Others (4) | 30% | <u>366,000</u> | <u>-</u> | <u>-</u> |
| | | <u>\$ 10,594,738</u> | <u>\$ 9,892,099</u> | <u>\$ 10,679,088</u> |

- (1) The Torre Mayor Trust owns a corporate office building located in Mexico City known as "Torre Mayor", which consists of a 55-story building that includes offices, shops, restaurants, and parking. The Torre Mayor Trust obtains income from the lease of spaces in Torre Mayor. Fibra UNO makes decisions regarding the control of the operation and its administration unanimously with Union Investment Real Estate (the other shareholder), so Torre Mayor is considered a joint venture based on the contractual agreements of the Trust.
- (2) The Torre Diana Trust owns a corporate office building located in Mexico City known as "Torre Diana", which consists of a 33-story building that includes offices, commercial areas, and parking. The Torre Diana Trust obtains income from the lease of spaces in Torre Diana.
- (3) The Trust carries out its operations in the Antea Shopping Center in Queretaro and obtains its income from the lease of spaces in the Shopping Center. Antea has 187 commercial spaces and receives more than 13 million people annually.
- (4) In December 2024, Fibra UNO obtained a 30% stake in an entity for \$366 million pesos as payment in kind for an account receivable.

Fibra UNO concluded to register these investments under the participation method, as established by IFRS, given its nature.

Summary financial information of investments in associates and joint business as of December 31, 2023:

| | Torre Mayor | Torre Diana | Antea Querétaro | Combined |
|--|-------------------|-------------------|-------------------|-------------------|
| Leases | \$ 564,786 | \$ 398,745 | \$ 691,275 | \$ 1,654,806 |
| Operating expenses | <u>326,242</u> | <u>153,628</u> | <u>202,033</u> | <u>681,903</u> |
| | 238,544 | 245,117 | 489,242 | 972,903 |
| Comprehensive result of financing and others expense | (611,783) | (244,196) | (15,233) | (871,212) |
| Fair value adjustment to properties of investment | <u>580,487</u> | <u>699,199</u> | <u>468,740</u> | <u>1,748,426</u> |
| Net income | 207,248 | 700,120 | 942,749 | 1,850,117 |
| Percentage of participation | <u>70%</u> | <u>50%</u> | <u>40%</u> | <u>-</u> |
| Participation in the result of investments in associates and joint venture | <u>\$ 145,074</u> | <u>\$ 350,060</u> | <u>\$ 377,100</u> | <u>\$ 872,233</u> |



| | Torre Mayor | Torre Diana | Antea Querétaro | Combined |
|--|---------------------|---------------------|---------------------|----------------------|
| Current assets | \$ 239,766 | \$ 379,955 | \$ 280,360 | \$ 900,081 |
| Long-term assets | 11,587,714 | 8,298,051 | 6,299,829 | 26,185,596 |
| Current liabilities | 53,266 | 82,822 | 327,751 | 463,839 |
| Long-term liabilities | 4,651,217 | 3,025,127 | 108,410 | 7,784,754 |
| Trustors' equity | <u>7,122,997</u> | <u>5,570,057</u> | <u>6,144,028</u> | <u>18,837,082</u> |
| Percentage of participation | <u>70%</u> | <u>50%</u> | <u>40%</u> | <u>-</u> |
| Participation in the equity of the joint venture | <u>\$ 4,986,098</u> | <u>\$ 2,785,029</u> | <u>\$ 2,457,611</u> | <u>\$ 10,228,738</u> |

The financial statements of the newly acquired associate, which engages in providing sundry services and royalty collections, are not presented since the transaction was closed at the end of the 2024 fiscal year and the journal entries are still in a measurement period. Consequently, the value recorded in the accounts corresponds to the paid consideration.

9. Intangible, net

| | 2024 | 2023 | 2022 |
|------------------------------|--------------------|---------------------|---------------------|
| Administrative platform (1) | \$ 2,043,674 | \$ 2,043,674 | \$ 2,043,674 |
| Implementation fees | 440,800 | 440,800 | 440,800 |
| Others (2) | 30,000 | 30,000 | 30,000 |
| Accumulated amortization (2) | <u>(1,598,669)</u> | <u>(1,496,485)</u> | <u>(1,394,301)</u> |
| | <u>\$ 915,805</u> | <u>\$ 1,017,989</u> | <u>\$ 1,120,173</u> |

- (1) The acquired administrative platform includes personnel, technology, and processes; and annual amortization as of December 31, 2024, 2023 and 2022 amounts to \$102 million pesos.
- (2) The accumulated amortization is integrated by the amortization of administrative platform, advice for implementation and the amortization of other expenses. The latter two concepts have been fully amortized. Its presentation in the consolidated statement of cash flows is reflected individually within the concept of amortizations of the platform and commissions.

10. Financial instruments

Asset Management

Fibra UNO manages its capital to ensure that it will continue as a going concern while maximizing returns to its shareholders through the optimization of debt and equity balances.

Fibra UNO's equity consists of debt and the equity of the Trustors. The objectives of capital management are to manage equity to ensure that operating funds are available to maintain consistency and sustainability of distributions to Trustors, to cover loan costs and required equity expenses, and to provide the necessary resources for the acquisition of new properties.

Various financial ratios related to debt, equity, and distributions are used to ensure sufficiency of equity and monitor equity requirements. The main financial ratios used are the Loan to Value (LTV) ratio, calculated as the outstanding debt balance divided by total assets, and the Debt Service Coverage Ratio (DSCR), calculated as operating income divided by debt service. These indicators help Fibra UNO assess whether the level of debt it maintains is sufficient to provide adequate cash flows for distributions to CBFi holders, to cover investment cash flows, and to evaluate the need to raise funds for further expansion.



To comply with the regulation of FIBRAs issued by the National Banking and Securities Commission (CNBV), Fibra UNO establishes additional restrictions and approvals for financings that exceed the maximum and minimum amounts resulting in between 50% of LTV and 1.0 of DSCR, respectively.

Fibra UNO evaluates the index of the level of financial debt, defined by the National Banking and Securities Commission (CNBV) as total debt divided by total assets; and the DSCR calculated for purposes of compliance with CNBV provisions, applying the following formula: (Liquid assets + Recoverable Value Added Tax + Estimated operating profit after distributions + Available credit lines) divided by (Interest payment + Principal payment + Recurring capital expenditures + Non-discretionary acquisition and/or development expenses). The balances used in the calculation of this formula are those maintained at the end of the corresponding reporting period.

For the periods ended December 31, 2024, 2023, and 2022, Fibra UNO's LTV and DSCR ratios were 42.1%, 38.2%, and 41.5% and 1.12, 1.11, and 1.2 times, respectively.

Financial Instruments categories.

| | 2024 | 2023 | 2022 |
|---|---------------|--------------|--------------|
| Financial assets: | | | |
| Cash and cash equivalents | \$ 4,518,601 | \$ 2,826,642 | \$ 6,887,111 |
| Investments in financial instruments | 675,505 | - | 1,324,008 |
| Rents receivable from customers and other accounts receivable | 3,053,083 | 5,218,021 | 6,253,418 |
| Accounts receivable from related parties | 212,419 | 1,629,224 | 1,749,908 |
| Properties' Financial Asset | 3,018,876 | 3,034,089 | 2,745,558 |
| Derivatives designated as hedges | 684,777 | 104,951 | 240,332 |
| Financial liabilities: | | | |
| Accounts payable | \$ 12,515,831 | \$ - | \$ 5,591,119 |
| Accounts payable to related parties | 292,021 | 635,780 | 439,799 |
| Loans (Amortized cost) | 148,657,278 | 129,229,673 | 139,592,930 |
| Tenant Deposits | 1,777,547 | 1,541,884 | 1,490,245 |
| Derivatives designated as hedges | 1,946,025 | 4,181,535 | 1,926,580 |

According to IFRS 9, the following categories were established for the active financial instruments mentioned in the box above:

- Investments in financial instruments: Amortized cost.
 - Establishing a business model of holding assets to obtain contractual cash flows.
- Derivative financial instruments designated in hedges: FVTPL.
 - Depending on the type of hedge the change in the fair value of the derivative goes to the other comprehensive income or income statement.



Financial Risk Management

The objective of financial risk management is to meet financial expectations, results of operations and cash flows that maximize the listing price of CBFIs, also to ensure the ability to make distributions to CBFIs holders and to satisfy any future debt obligations.

One of the functions of the Fibra UNO Technical Committee is, among other responsibilities, to coordinate access to national financial markets, monitor and manage financial risks related to Fibra UNO's operations through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include Market Risk (including Foreign Exchange Risk and Interest Rate Risk), Credit Risk and Liquidity Risk.

Fibra UNO seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by Fibra UNO's policies approved by the Technical Committee, which provide written principles on Market Risk, Credit Risk and Liquidity Risk. Internal auditors regularly review compliance with policies and exposure limits. Fibra UNO does not subscribe to or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market Risk Management

Market Risk is defined as the expected potential losses due to changes in risk factors such as interest rates, exchange rates and price indices, among others. Fibra UNO's activities mainly expose it to the financial risks of changes in interest rates and foreign currency. Fibra UNO obtains financing under different conditions, either from third parties or related parties, usually variable interest rates are exposed to changes in market rates. Financing negotiated in dollars exposes Fibra UNO to fluctuations in the exchange rate between that currency and its functional currency, the Mexican peso. However, Fibra UNO has a natural coverage of the financing in dollars derived from the lease contracts also stipulated in US dollars, flows with which it serves the debts denominated in such currency.

Fibra UNO subscribes derivative financial instruments (for hedging purposes) to manage the exposure to foreign exchange and interest rate risk, including:

- Foreign Currency Swap Contracts (*CCS* to hedge foreign exchange risk arising from the issuance of foreign currency debt in US dollars).
- Interest Rate Swap Contracts (*IRS* to cover the rate arising from bank liabilities held at a variable rate of TIIE and Term SOFR 1M).

Fibra UNO has opted to apply hedge accounting in accordance with IFRS 9 Financial Instruments. Under IFRS 9, hedge accounting allows Fibra UNO to match the recognition of gains or losses on hedging instruments with the recognition of gains or losses on the hedged item.

Market risk exposures are evaluated through sensitivity analyses, which include impacts on domestic and foreign rates and impacts on the exchange rate. Even though there have been changes in Fibra UNO's exposure to market risk, management considers that they do not affect the way these risks are managed and valued.

Interest Rate Risk Management

Fibra UNO maintains financing at mixed and variable rates, mainly the Mexican TIIE at 28 days, and Secured Overnight Funding Rate (Term SOFR 1M). The decision to acquire debt at variable rates is based on market conditions when the debt is contracted. Fibra UNO prepares a sensitivity analysis of future projected cash flows to establish a maximum financing change and keep projects profitable.



Interest Rate Sensitivity Analysis

The sensitivity analysis shown below has been determined based on interest rate exposure as of the reporting period. For variable-rate liabilities, the analysis was prepared assuming that the amount of liabilities at the end of the period was consistent throughout the year. An increase or decrease of 100 basis points in domestic interest rates and about 140 basis points in foreign rates is used to report risk internally to key management personnel and represents management's assessment to reasonably measure potential changes to interest rates.

If national interest rates had a change of 100 basis points up or down and all other variables remained constant, the result of the year of Fibra UNO for the period ended December 31, 2024, would have an increase or (decrease), for its liabilities in national variable rate, of approximately \$278 and \$(278) million pesos respectively.

If foreign interest rates had a change of about 140 basis points up or down and all other variables remained constant, the result of the year of Fibra UNO for the period ended December 31, 2024, would have an increase or (decrease), for its liabilities in foreign variable rate, of approximately \$12 and \$(12) million pesos respectively.

Likewise, if the national interest rate had a change of 100 basis points up or down, the foreign interest rate had a change of 50 basis points up or down and all other variables remained constant as of December 31, 2024, it would have an increase of approximately \$499 and \$2,094 million pesos in valuation for Cross Currency Swaps.

In the case of Interest Rate Swaps (IRS) if the interest rate had a change of 100 basis points up or down and all other variables remained constant as of December 31, 2024, it would have an increase (decrease) of approximately \$39 y \$(96) million pesos in valuation.

Foreign Exchange Risk Management

Fibra UNO conducts transactions denominated in US dollars, therefore, it is exposed to exchange rate fluctuations between the exchange rate of the Mexican peso and the US dollar.

- a. The monetary position in foreign currency as of December 31 is:

| | 2024 | 2023 | 2022 |
|----------------------------------|------------------------|------------------------|------------------------|
| Thousands of US dollars: | | | |
| Monetary assets | \$ 204,932 | 266,649 | 312,548 |
| Monetary liabilities | <u>(4,684,682)</u> | <u>(4,633,766)</u> | <u>(4,630,981)</u> |
| Short position | <u>(4,479,750)</u> | <u>(4,367,117)</u> | <u>(4,318,433)</u> |
| Equivalent in thousands of pesos | <u>\$ (90,796,901)</u> | <u>\$ (73,900,348)</u> | <u>\$ (83,839,362)</u> |

- b. The exchange rates, in pesos, in effect at the date of the consolidated financial statements and at the date of their issuance are as follows:

| | December 31, 2024 | December 31, 2023 | December 31, 2022 | February 28, 2025 |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
| Pesos per U.S. dollar | <u>\$ 20.2683</u> | <u>\$ 16.9220</u> | <u>\$ 19.4143</u> | <u>\$ 20.5080</u> |



Foreign Currency Sensitivity Analysis

In the Administration's view, there is no real exchange risk since debt service on dollar loans is partially covered by income denominated in that currency.

If exchange rates were to vary by 1 peso per US dollar or 0.50 pesos per UDI up or down and all other variables remained constant, Fibra UNO's result for the year ended December 31, 2024, in terms of interest paid, would have an increase (decrease) for its foreign currency liabilities of approximately \$245 and \$(245) million pesos respectively for US dollars and approximately \$22 and \$(22) million pesos respectively for UDI commitments.

Furthermore, in terms of notional amounts, if exchange rates were to fluctuate by 1 peso per US dollar or 0.50 pesos per UDI up or down and all other variables remained constant, the result for the period ended December 31, 2024, in terms of foreign currency liabilities, would have an increase (decrease) of approximately \$3,611 and \$(3,611) million pesos respectively.

Additionally, if the exchange rate were to vary by 1 peso per US dollar up or down and all other variables remained constant, Fibra UNO's result for the year ended December 31, 2024, would have an increase (decrease) in fair value for its Cross Currency Swaps of approximately \$908 and \$(908) million pesos respectively.

Derivative Financial Instruments (Cross Currency Swap Contracts)

During the current year, Fibra UNO traded one new Cross Currency Swap contract. Currently, there are 19 Cross Currency Swaps, 7 of which cover principal and interest being designated as fair value hedge ("FV") and the remaining Cross Currency Swaps cover only principal being designated as cash flow ("CF"). The following table details the Cross Currency Swap contracts in force at the end of the reporting period:

| No. | Counterparty | Notional USD (thousands) | Notional MXN (thousands) | Maturity | Active Rate | Passive Rate | Fair asset value (Fair liability value) | Type of Hedge |
|-------|----------------|-----------------------------|-----------------------------|------------------|-------------|-----------------|--|---------------|
| 1 | BBVA | 50,000 | \$ 944,750 | January 30, 2026 | 5.25% | TIIE 28 + 3.34% | \$ 94,817 | FV |
| 2 | BBVA | 60,000 | 1,113,000 | January 30, 2026 | 5.25% | TIIE 28 + 3.49% | 133,471 | FV |
| 3 | BBVA | 40,000 | 739,000 | January 30, 2026 | 5.25% | TIIE 28 + 3.59% | 91,323 | FV |
| 4 | BBVA | 50,000 | 944,750 | January 30, 2026 | 0.00% | TIIE 28 - 2.77% | 74,900 | CF |
| 5 | HSBC | 75,000 | 1,527,750 | January 30, 2026 | 5.25% | TIIE 28 + 3.06% | 32,115 | FV |
| 6 | Santander | 50,000 | 980,000 | January 30, 2026 | 5.25% | 9.87% | 64,164 | FV |
| 7 | Santander | 25,000 | 508,663 | January 30, 2026 | 5.25% | 9.87% | 11,366 | FV |
| 8 | Santander | 50,000 | 958,000 | January 30, 2026 | 0.00% | 9.87% | 59,576 | CF |
| 9 | Santander | 50,000 | 958,000 | January 30, 2026 | 5.25% | 9.87% | 79,888 | FV |
| 10 | Santander | 50,000 | 1,125,000 | January 30, 2026 | 0.00% | 9.87% | (94,195) | CF |
| 11 | Santander | 25,000 | 562,500 | January 30, 2026 | 0.00% | 9.87% | (46,382) | CF |
| 12 | Santander | 25,000 | 562,500 | January 30, 2026 | 0.00% | 9.87% | (45,323) | CF |
| 13 | Goldman Sachs | 50,000 | 1,125,000 | January 30, 2026 | 0.00% | TIIE 28 – 3.62% | (89,897) | CF |
| 14 | Goldman Sachs | 50,000 | 1,125,000 | January 30, 2026 | 0.00% | TIIE 28 - 3.46% | (91,823) | CF |
| 15 | Goldman Sachs | 75,000 | 1,687,500 | January 30, 2026 | 0.00% | TIIE 28 - 3.20% | (142,248) | CF |
| 16 | Goldman Sachs | 75,000 | 1,687,500 | January 30, 2026 | 0.00% | TIIE 28 - 3.33% | (139,973) | CF |
| 17 | Citibanamex | 200,000 | 3,998,000 | January 15, 2050 | 0.00% | TIIE 28 - 4.72% | (1,112,789) | CF |
| 18 | Morgan Stanley | 200,000 | 3,430,000 | January 15, 2050 | 0.00% | TIIE 28 - 4.90% | (92,989) | CF |
| 19 | Goldman Sachs | <u>100,000</u> | <u>1,686,750</u> | January 15, 2050 | 0.00% | TIIE 28 – 4.30% | <u>(54,623)</u> | CF |
| Total | | <u>1,300,000</u> | <u>\$ 25,663,663</u> | | | | <u>\$ (1,268,622)</u> | |

During the period, both cash flow hedges and fair value hedges were highly effective in covering exchange rate exposure. As a result of this hedge, the book value of the International Bond for 800 million US dollars maturing on January 30, 2026, was adjusted to \$(13) million pesos as of December 31, 2024, which were recognized in the results along with the fair value of the CCS designated as fair value hedges. For the cash flow hedge, the changes associated with the exchange rate were reclassified from the OCI account to the results.



The derivative financial instrument (entered with Citibanamex) that covers part of the principal (200 million US dollars) of the International Bond for 875 million US dollars, maturing on January 15, 2050, grants the Counterparty the right to rescind the swap with no future payments due by the Entity or the Counterparty if there is a credit event with respect to Fibra UNO. Because of this right of the Counterparty, the Notional of the derivative financial instrument considering the probability of survival until January 15, 2050, is 11 million US dollars as of December 31, 2024; however, this Notional is expected to increase to 200 million US dollars in line with the change in the probability of survival. The valuation of the transaction reflects this link to Fibra UNO's credit quality and the conditional nature of the Counterparty's obligation to make payments to Fibra UNO under the transaction.

Interest Rate Swap Contracts

During the current year, Fibra UNO entered into 8 new Interest Rate Swap contracts to hedge exposure to variable rates generated by liabilities in pesos and US dollars. Currently, these Interest Rate Swaps cover only interest, being designated as cash flow hedges (CF). The following table details the Interest Rate Swap contracts in effect at the end of the reporting period:

| No. | Counterparty | Notional MXN (thousands) | Maturity | Active Rate | Passive Rate | Fair asset value | Type of Hedge |
|-------|---------------|-----------------------------|-------------------|-----------------|--------------|------------------|-----------------|
| 1 | Goldman Sachs | \$ 5,625,000 | January 30, 2026 | TIEE 28 | 9.94% | \$ (17,266) | CF |
| 2 | BBVA | 944,750 | January 30, 2026 | TIEE 28 + 3.34% | 13.21% | (2,213) | CF |
| 3 | BBVA | 944,750 | January 30, 2026 | TIEE 28 – 2.77% | 7.10% | (2,213) | CF |
| 4 | BBVA | 1,113,000 | January 30, 2026 | TIEE 28 + 3.49% | 13.36% | (2,607) | CF |
| 5 | BBVA | 739,000 | January 30, 2026 | TIEE 28 + 3.59% | 13.46% | (1,731) | CF |
| 6 | BBVA | 14,966,064 | September 9, 2027 | Term SOFR 1M | 4.03% | (9,752) | CF |
| 7 | BBVA | 623,586 | September 9, 2027 | Term SOFR 1M | 3.60% | 6,176 | CF |
| 8 | BBVA | <u>2,000,000</u> | November 17, 2028 | TIEE 28 | 8.81% | <u>36,981</u> | CF |
| Total | | <u>\$ 26,956,150</u> | | | | <u>\$ 7,375</u> | |
| | | | | | | Current portion | <u>-</u> |
| | | | | | | | <u>\$ 7,375</u> |

Credit Risk Management

Credit Risk refers to the risk that a counterparty will breach its contractual obligations resulting in a financial loss to Fibra UNO. Mostly, Fibra UNO's revenue is derived from rental income from commercial properties. As a result, their performance depends on their ability to collect rent from tenants and tenants' ability to make rent payments. Income and funds available for distribution would be adversely affected if a significant number of tenants, or any of the primary tenants, fail to make rent payments when due or close their businesses or file for bankruptcy.

As of December 31, 2024, 2023, and 2022, the 10 most important tenants account for approximately 24.16%, 24.00%, and 24.50% of the total rental area generated, respectively, and represent approximately 26.20%, 24.90%, and 24.90%, respectively, of the rental base attributable to the portfolio.

In addition, as of December 31, 2024, a single tenant occupies 951,917 m² out of 11,136,493 m² of the leasable area in Fibra UNO's portfolio, which represents approximately 8.55% of the total leasable area and approximately 8.16% of the rental income. As of December 31, 2023, a single tenant occupies 979,673 m² out of 11,063,625 m² of the leasable area in Fibra UNO's portfolio, which represents approximately 8.85% of the total leasable area and approximately 8.28% of the rental income. As of December 31, 2022, a single tenant occupies 952,014 m² out of 10,987,299 m² of the leasable area in Fibra UNO's portfolio, which represents approximately 9.30% of the total leasable area and approximately 8.00% of the rental income.

Fibra UNO has adopted a policy of only negotiating with solvent counterparties and obtaining sufficient guarantees when appropriate, which attempts to mitigate the risk of losses due to non-collection.



Credit Risk is generated by cash balances and cash equivalents, accounts receivable, accounts receivable from related parties and derivative financial instruments. The maximum exposure to Credit Risk is shown in the statement of financial position.

With respect to the derivative financial instruments in force as of December 31, 2024, a Credit Value Adjustment (CVA) was determined for the counterparties with which said instruments are contracted of \$247 million pesos, which were recognized in the result of the year of Fibra UNO.

The Credit Value Adjustment (CVA) begins with the calculation of different variables, such as the Potential Future Exposure -PFE- (This variable consists of taking the 95% confidence percentile of a group of simulations of the possible fair values that the derivative may have), the Expected Positive Exposure -EPE (Average of the PFE taking only those scenarios in which Fibra UNO has a Credit Risk), the Expected Negative Exposure -ENE-, (Average of the PFE taking only those scenarios in which the Counterparty runs a Credit Risk).

The EPE is the one that in the end, multiplied by i) the Probability of Default on the valuation date, ii) the Recovery Rate and iii) the Discount Factor, gives us the Credit Value Adjustment (CVA).

With respect to cash and cash equivalents, restricted cash, Fibra UNO's maximum exposure to credit risk is represented by the balances reflected in the statement of financial position as of December 31, 2024, 2023, and 2022. Fibra UNO maintains its cash and cash equivalents, and restricted cash in highly rated financial institutions to mitigate credit risk. The credit quality of these financial institutions is continuously monitored, and credit ratings are reviewed periodically to ensure that the risk of default remains low. Additionally, Fibra UNO diversifies its cash holdings across multiple institutions to further reduce exposure to a single counterparty. This approach aligns with Fibra UNO's risk management policies and ensures that the credit risk associated with cash and cash equivalents, and restricted cash is minimized.

Impairment of Financial Assets

Several credit risk management activities are carried out in the case of receivables and lease receivables. Fibra UNO considers the risk to be limited. Fibra UNO records a valuation under the expected credit losses model under IFRS 9. Credit risk and impairment on lease receivables as of December 31, 2024, 2023 and 2022 is described in Note 6.

Liquidity Risk Management

Liquidity Risk represents the risk that Fibra UNO encounters difficulties in meeting its obligations associated with financial liabilities that are settled through the delivery of cash or other financial assets. The ultimate responsibility for liquidity risk management is based on the Committee.

Technical Committee, who has established an appropriate framework for the management of Liquidity Risk for the Administration of short, medium, and long-term financing, as well as liquidity management requirements. Fibra UNO manages Liquidity Risk by maintaining adequate reserves, monitoring projected and actual cash flows of income, and reconciling the maturity profiles of financial assets and liabilities. The Treasury department monitors the maturities of liabilities to schedule the respective payments. The following table details Fibra UNO's outstanding maturities for its non-derivative financial liabilities according to payment periods.



| | Less than a year | From 1 to 5 years | More than 5 years | Total as of December 31, 2024 |
|---|----------------------|----------------------|----------------------|-------------------------------------|
| December 31, 2024 | | | | |
| Accounts Payable | \$ 13,032,248 | \$ 262,186 | \$ - | \$ 13,294,434 |
| Accounts payable to related parties | 292,021 | - | - | 292,021 |
| Loans denominated in Pesos | 26,430,861 | 18,993,966 | 5,897,202 | 51,322,029 |
| Interest payable denominated in pesos | 4,284,088 | 7,148,872 | 2,046,291 | 17,479,251 |
| Tenant deposits | 197,198 | 1,580,349 | - | 1,777,547 |
| Derivatives designated as hedges | <u>1,335,235</u> | <u>1,069,007</u> | <u>8,508,654</u> | <u>10,912,896</u> |
| Total in pesos | <u>\$ 45,571,651</u> | <u>\$ 29,054,380</u> | <u>\$ 16,452,147</u> | <u>\$ 95,078,178</u> |
| Loans denominated in dollars | \$ 912,074 | \$ 31,415,865 | \$ 58,259,991 | \$ 90,587,930 |
| Interest payable denominated in dollars | <u>5,543,796</u> | <u>16,837,584</u> | <u>40,192,573</u> | <u>62,573,953</u> |
| Total in Dollars | <u>\$ 6,455,870</u> | <u>\$ 48,253,449</u> | <u>\$ 98,452,564</u> | <u>\$153,161,883</u> |
| Loans denominated in UDIs | \$ - | \$ 7,369,846 | \$ - | \$ 7,369,846 |
| Interest payable denominated in UDIs | <u>360,372</u> | <u>814,672</u> | <u>-</u> | <u>1,175,039</u> |
| Total in UDIs | <u>\$ 360,372</u> | <u>\$ 8,184,513</u> | <u>\$ -</u> | <u>\$ 8,544,885</u> |

The value of the UDI as of December 31, 2024, was \$8.340909 pesos per UDI.

| | Less than a year | From 1 to 5 years | More than 5 years | Total as of December 31, 2023 |
|---------------------------------------|----------------------|----------------------|----------------------|-------------------------------------|
| December 31, 2023 | | | | |
| Accounts Payable | \$ 7,071,734 | \$ 813,782 | \$ - | \$ 7,885,515 |
| Accounts payable to related parties | 635,780 | - | - | 635,780 |
| Loans denominated in Pesos | 12,713,111 | 30,534,908 | 5,912,122 | 49,160,141 |
| Interest payable denominated in pesos | 4,420,354 | 10,196,202 | 2,745,646 | 17,362,202 |
| Tenant deposits | 151,430 | 1,390,454 | - | 1,541,884 |
| Derivatives designated as hedges | <u>1,635,008</u> | <u>4,661,548</u> | <u>6,559,506</u> | <u>12,856,062</u> |
| Total in pesos | <u>\$ 26,627,417</u> | <u>\$ 47,596,894</u> | <u>\$ 15,217,274</u> | <u>\$ 89,441,584</u> |



| | Less than a year | From 1 to 5 years | More than 5 years | Total as of December 31, 2023 |
|---|----------------------|----------------------|----------------------|-------------------------------------|
| Loans denominated in dollars | \$ 10,687,935 | \$ 25,076,035 | \$ 37,492,620 | \$ 73,256,590 |
| Interest payable denominated in dollars | <u>4,446,007</u> | <u>12,597,925</u> | <u>32,249,408</u> | <u>49,293,340</u> |
| Total in Dollars | <u>\$ 15,133,942</u> | <u>\$ 37,673,960</u> | <u>\$ 69,742,028</u> | <u>\$122,549,930</u> |
| Loans denominated in UDIs | - | 7,052,370 | - | 7,052,370 |
| Interest payable denominated in UDIs | <u>344,848</u> | <u>1,124,421</u> | <u>-</u> | <u>1,469,269</u> |
| Total in UDIs | <u>\$ 344,848</u> | <u>\$ 8,176,791</u> | <u>\$ -</u> | <u>\$ 8,521,639</u> |

The value of the UDI as of December 31, 2023, was \$7.981602 pesos per UDI.

| | Less than a year | From 1 to 5 years | More than 5 years | Total as of December 31, 2022 |
|---|----------------------|----------------------|----------------------|-------------------------------------|
| December 31, 2022 | | | | |
| Accounts Payable | \$ 7,567,566 | \$ 1,249,152 | \$ - | \$ 8,816,718 |
| Accounts payable to related parties | 147,072 | 292,727 | - | 439,799 |
| Loans denominated in Pesos | 22,240,289 | 24,943,679 | - | 47,183,968 |
| Interest payable denominated in pesos | 3,868,366 | 7,876,602 | - | 11,744,968 |
| Tenant deposits | 135,940 | 1,354,305 | - | 1,490,245 |
| Derivatives designated as hedges | <u>1,121,974</u> | <u>3,558,579</u> | <u>3,960,699</u> | <u>8,641,252</u> |
| Total in pesos | <u>\$ 35,081,207</u> | <u>\$ 39,275,044</u> | <u>\$ 3,960,699</u> | <u>\$ 78,316,950</u> |
| Loans denominated in dollars | 873,643 | 41,158,316 | 44,446,691 | 86,478,650 |
| Interest payable denominated in dollars | <u>5,078,179</u> | <u>19,455,738</u> | <u>37,636,900</u> | <u>62,170,817</u> |
| Total in Dollars | <u>\$ 5,951,822</u> | <u>\$ 60,614,054</u> | <u>\$ 82,083,591</u> | <u>\$148,649,467</u> |
| Loans denominated in UDIs | - | 6,756,550 | - | 6,756,550 |
| Interest payable denominated in UDIs | <u>330,302</u> | <u>1,405,654</u> | <u>-</u> | <u>1,735,956</u> |
| Total in UDIs | <u>\$ 330,302</u> | <u>\$ 8,162,204</u> | <u>\$ -</u> | <u>\$ 8,492,506</u> |

The value of the UDI as of December 31, 2022, was \$7.646804 pesos per UDI.

Valuation techniques and assumptions applied for fair value purposes

- The fair value of financial assets and liabilities with standard terms and conditions traded in liquid active markets are determined by reference to market-quoted prices (including quoted redeemable notes, bills of exchange, debentures, life bonds and government bonds), which are considered Level 1.



- The fair value of other financial assets and liabilities (excluding those described above) are determined in accordance with generally accepted pricing models, which are based on the analysis of discounted cash flows using current market observable transaction prices and quotations for similar instruments. In particular, the fair value of long-term debt, which is calculated only for purposes of the following disclosure and not for the accounting record of the debt, which is considered Measurement Level 2, as described below, was determined using a discounted cash flow model, using estimates of current market rates based on observable TIE curves and an estimated credit spread using observable credits, in similar entities, which are adjusted as needed.
- Financial instruments that are measured after their initial fair value recognition are grouped into 3 levels, based on the degree to which fair value is observable:
 - Level 1 fair value valuations are those derived from quoted (unadjusted) prices in active markets for identical assets or liabilities;
 - Level 2 fair value valuations are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
 - Level 3 Fair value valuations are those derived from valuation techniques that include inputs for assets or liabilities, which are not based on observable market information (unobservable indicators).

Level of Fair Value Hierarchy in Financial Instruments

Fair value of financial instruments measured to Market and FVTPL on a recurring basis:

| Financial assets/ Financial liabilities | December 31, 2024 | Fair value at December 31, 2023 | December 31, 2022 | Hierarchy of the Fair Value | Valuation technique(s) and main input data |
|--|-----------------------|------------------------------------|-----------------------|--------------------------------|--|
| 1) Investments in government securities and adjusted investments in active markets (see Note 6a) | \$ <u>1,903,062</u> | \$ <u>893,169</u> | \$ <u>1,740,050</u> | Level 1 | Market value. The fair value of investments is measured with quoted prices (not adjusted) in active markets that trade such instruments. |
| 2) Cross Currency Swaps (designated as hedges) | \$ <u>(1,268,622)</u> | \$ <u>(4,149,805)</u> | \$ <u>(1,885,237)</u> | Level 2 | Discounted cash flow. Future cash flows are estimated based on forward interest rates (based on yield curves observable at the end of the reporting period) and contractual interest rates, discounted at a rate that reflects the risk of credit from various counterparties. |
| 3) Interest Rate Swaps (designated as hedges) | \$ <u>7,375</u> | \$ <u>73,221</u> | \$ <u>198,991</u> | Level 2 | Discounted cash flow. Future cash flows are estimated based on forward interest rates (from the yield curves observable at the end of the reporting period) and contractual interest rates, discounted at a rate reflecting the risk of credit from various counterparties. |

Fair value of financial instruments registered at amortized cost

The carrying values of accounts receivable, accounts payable and other financial assets and liabilities (including accounts payable/receivable to related parties and advance payments) are short-term and, in some cases, interest at rates linked to market indicators. Therefore, Fibra UNO considers that the carrying values of the financial assets and liabilities recognized at amortized cost in the financial statements approximate their fair value. Tenants' deposits approximate fair value as the discount rate used to estimate their fair value at initial recognition has not changed significantly.



The following table presents amortized costs and fair value of loans:

| | December 31, 2024 | | December 31, 2023 | | December 31, 2022 | |
|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Senior Notes | \$ 74,474,631 | \$ 72,538,810 | \$ 60,311,260 | \$ 58,811,540 | \$ 71,626,710 | \$ 67,344,996 |
| Debt in securities certificates | 35,953,860 | 35,195,344 | 35,636,385 | 35,045,901 | 35,364,516 | 34,377,027 |
| Actinver II | - | - | - | - | 200,000 | 202,842 |
| Actinver III | - | - | - | - | 400,000 | 407,842 |
| Actinver IV | 600,000 | 608,164 | 600,000 | 609,415 | - | - |
| Actinver V | 350,000 | 358,908 | - | - | - | - |
| Arrendadora Actinver | 250,000 | 256,364 | - | - | - | - |
| Banco del Bajío | 950,000 | 956,998 | - | - | - | - |
| Banorte II | 2,000,000 | 2,003,099 | 1,750,000 | 1,763,446 | 2,000,000 | 2,019,138 |
| Banorte III | - | - | 250,000 | 254,793 | - | - |
| BBVA | 2,900,000 | 2,902,540 | 2,900,000 | 2,907,741 | 2,000,000 | 2,004,816 |
| BBVA II | 200,000 | 200,053 | 200,000 | 200,324 | - | - |
| Citi I | 912,073 | 916,601 | 761,490 | 765,472 | 873,643 | 879,915 |
| Citi II | 2,350,000 | 2,363,705 | 2,350,000 | 2,369,868 | 2,000,000 | 2,026,078 |
| HSBC | 1,927,541 | 2,005,250 | 2,028,024 | 2,195,274 | 2,142,857 | 2,184,920 |
| Inbursa (Trust 955) | 1,500,000 | 1,649,209 | 1,100,000 | 1,328,440 | - | - |
| La Presa | - | - | 117,824 | 118,318 | 123,368 | 114,276 |
| Metlife | 735,475 | 753,340 | 738,439 | 781,647 | 747,147 | 735,061 |
| PIQ | - | - | 441,839 | 443,691 | 462,630 | 428,536 |
| Santander (Trust 2584) | 4,975,000 | 5,345,869 | 4,100,000 | 4,758,063 | 4,000,000 | 3,717,683 |
| Santander I | - | - | - | - | 2,500,000 | 2,522,191 |
| Santander II | 1,850,000 | 1,866,014 | 1,850,000 | 1,863,189 | - | - |
| Santander III | 150,000 | 150,126 | 150,000 | 151,392 | - | - |
| Scotiabank I | 1,550,000 | 1,553,376 | 1,550,000 | 1,554,424 | 1,800,000 | 1,808,777 |
| Scotiabank II | 200,000 | 201,573 | 200,000 | 201,921 | 200,000 | 201,816 |
| Scotiabank III | 250,000 | 251,901 | 250,000 | 252,335 | - | - |
| Titán II | 15,201,225 | 16,162,018 | 12,183,840 | 13,823,020 | 13,978,296 | 15,629,150 |
| | <u>\$ 149,279,805</u> | <u>\$ 148,239,262</u> | <u>\$ 129,469,101</u> | <u>\$ 130,200,214</u> | <u>\$ 140,419,167</u> | <u>\$ 136,605,064</u> |

The fair value of loans is determined using the income approach under a discounted cash flow model. This approach uses estimates of current market rates based on observable market interest rate curves and an estimated credit spread derived from observable credits in similar institutions, adjusted as necessary. This measurement is classified as Level 2 in the fair value hierarchy because it is based on data other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

11. Loans

| *Type | Institution | Loan summary as of December 31, 2024 | | | | |
|-----------|---------------|--------------------------------------|---------------|----------|-------------|-------------|
| | | Currency | Interest rate | Maturity | Balance MXN | Balance USD |
| Unsecured | Citibanamex | USD | SOFR + 0.85% | May-25 | \$ - | 45,000 |
| Bond | International | USD | 5.25% | Jan-26 | - | 800,000 |
| Unsecured | BBVA | USD | SOFR + 2.10% | Sep-27 | - | 750,000 |
| Bond | International | USD | 4.87% | Jan-30 | - | 768,000 |
| Bond | International | USD | 7.38% | Feb-34 | - | 600,000 |
| Bond | International | USD | 6.95% | Jan-44 | - | 688,800 |



| *Type | Institution | Loan summary as of December 31, 2024 | | | | | Balance MXN | Balance USD |
|-----------|-----------------------|--------------------------------------|---------------|----------|--|------------------|-------------|-------------|
| | | Currency | Interest rate | Maturity | | | | |
| Bond | International | USD | 6.39% | Jan-50 | | - | | 817,639 |
| Unsecured | Santander II | MXN | TIE + 0.98% | Jan-25 | | 150,000 | | - |
| Unsecured | Scotiabank III | MXN | TIE + 0.99% | Jan-25 | | 250,000 | | - |
| Unsecured | Scotiabank I | MXN | TIE + 0.99% | Jan-25 | | 1,550,000 | | - |
| Unsecured | Santander I | MXN | TIE + 0.98% | Feb-25 | | 1,850,000 | | - |
| Unsecured | BBVA II | MXN | TIE + 0.87% | Feb-25 | | 200,000 | | - |
| Unsecured | Scotiabank II | MXN | TIE + 0.99% | Feb-25 | | 200,000 | | - |
| Unsecured | Banorte | MXN | TIE + 0.83% | Mar-25 | | 2,000,000 | | - |
| Unsecured | Banco del Bajío | MXN | TIE + 0.95% | Mar-25 | | 950,000 | | - |
| Unsecured | BBVA I | MXN | TIE + 0.87% | Mar-25 | | 2,900,000 | | - |
| Unsecured | Citibanamex | MXN | TIE + 0.95% | May-25 | | 2,350,000 | | - |
| Unsecured | Actinver I | MXN | TIE + 1.80% | Jun-25 | | 600,000 | | - |
| Bond | National (FUNO 15) | MXN | 6.99% | Jul-25 | | 7,484,414 | | - |
| Bond | National (FUNO 21-2X) | MXN | TIE + 0.90% | Oct-25 | | 5,200,000 | | - |
| Unsecured | Actinver II | MXN | TIE + 2.50% | Nov-25 | | 350,000 | | - |
| Unsecured | Arrendadora Actinver | MXN | TIE + 2.50% | Nov-25 | | 250,000 | | - |
| Mortgage | HSBC | MXN | TIE + 2.75% | Sep-26 | | 1,452,314 | | - |
| Mortgage | Sabadell | MXN | TIE + 2.75% | Sep-26 | | 475,226 | | - |
| Bond | National (FUNO 23-3L) | MXN | TIE + 0.95% | Nov-26 | | 1,500,000 | | - |
| Bond | National (FUNO 23-2L) | MXN | TIE + 0.95% | Mar-27 | | 1,730,000 | | - |
| Bond | National (FUNO 17) | MXN | 9.20% | Nov-27 | | 4,799,600 | | - |
| Bond | National (21X) | MXN | 8.98% | Oct-28 | | 2,900,000 | | - |
| Mortgage | Santander | MXN | TIE + 2.85% | Nov-28 | | 4,975,000 | | - |
| Mortgage | Metlife | MXN | 11.58% | Dec-28 | | 735,475 | | - |
| Mortgage | Inbursa | MXN | TIE + 2.85% | Jun-30 | | 1,500,000 | | - |
| Bond | National (FUNO 23L) | MXN | 11.30% | Feb-33 | | 4,970,000 | | - |
| Bond | National (FUNO 16U) | UDIS | 4.60% | Apr-27 | | 3,819,121 | | - |
| Bond | National (FUNO 13U) | UDIS | 5.09% | Nov-28 | | <u>3,550,725</u> | | - |

| | | |
|--|----------------------|---------------------|
| Carrying amounts as of December 31, 2024 | \$ <u>58,691,875</u> | \$ <u>4,469,439</u> |
|--|----------------------|---------------------|

Borrowings summary as of December 31, 2024

| | |
|--|-----------------------|
| Exchange rate as of December 31, 2024 | <u>20.2683</u> |
| Balance from US Dollars expressed in its equivalent Pesos | 90,587,930 |
| Carrying amounts as of December 31, 2024 expressed in Pesos | 149,279,805 |
| Short-term portion of borrowings | 27,342,934 |
| Short-term transaction costs | <u>(170,509)</u> |
| Total short-term borrowings | <u>\$ 27,172,425</u> |
| Long-term portion of borrowings | 121,936,871 |
| Long-term transaction costs | (465,285) |
| Fair value measurement of the debt related to hedge accounting of derivative financial instruments | <u>13,267</u> |
| Total long-term borrowings | <u>\$ 121,484,853</u> |

* Mortgage loans are pledged with investment properties, which are shown in Note 7.



| *Type | Institution | Borrowings summary as of December 31, 2023 | | | | |
|--|-------------------------|--|---------------|----------|---------------|--------------|
| | | Currency | Interest Rate | Maturity | Balance MXN | Balance USD |
| Unsecured | Citibanamex | USD | SOFR + 0.80% | May-24 | \$ - | \$ 45,000 |
| Bond | International | USD | 5.25% | Dec-24 | - | 586,600 |
| Bond | International | USD | 5.25% | Jan-26 | - | 761,860 |
| Unsecured | BBVA | USD | SOFR + 2.10% | Sep-27 | - | 720,000 |
| Bond | International | USD | 4.87% | Jan-30 | - | 717,900 |
| Bond | International | USD | 6.95% | Jan-44 | - | 688,800 |
| Bond | International | USD | 6.39% | Jan-50 | - | 808,914 |
| Unsecured | Santander II | MXN | TIIE + 1.00% | Feb-24 | 150,000 | - |
| Unsecured | BBVA | MXN | TIIE + 0.87% | Feb-24 | 200,000 | - |
| Unsecured | Banorte II | MXN | TIIE + 0.83% | Feb-24 | 250,000 | - |
| Unsecured | Scotiabank III | MXN | TIIE + 0.97% | Feb-24 | 250,000 | - |
| Unsecured | Scotiabank | MXN | TIIE + 0.97% | Feb-24 | 1,550,000 | - |
| Unsecured | Santander | MXN | TIIE + 1.00% | Feb-24 | 1,850,000 | - |
| Mortgage | Monex – La Presa | MXN | TIIE + 2.25% | Feb-24 | 117,824 | - |
| Mortgage | Monex – PIQ | MXN | TIIE + 2.25% | Feb-24 | 441,840 | - |
| Unsecured | Scotiabank II | MXN | TIIE + 0.97% | Feb-24 | 200,000 | - |
| Unsecured | BBVA | MXN | TIIE + 0.87% | Mar-24 | 2,900,000 | - |
| Unsecured | Banorte | MXN | TIIE + 0.83% | Apr-24 | 1,750,000 | - |
| Unsecured | Citibanamex | MXN | TIIE + 0.95% | May-24 | 1,750,000 | - |
| Unsecured | Actinver | MXN | TIIE + 1.80% | Jun-24 | 600,000 | - |
| Unsecured | Citibanamex | MXN | TIIE + 0.95% | Jun-24 | 600,000 | - |
| Bond | National (FUNO 15) | MXN | 6.99% | Jul-25 | 7,484,414 | - |
| Bond | National (FUNO 21 – 2X) | MXN | TIIE + 0.90% | Oct-25 | 5,200,000 | - |
| Mortgage | HSBC | MXN | TIIE + 2.75% | Sep-26 | 1,528,024 | - |
| Mortgage | Sabadell | MXN | TIIE + 2.75% | Sep-26 | 500,000 | - |
| Bond | National (FUNO 23 – 3L) | MXN | TIIE + 0.95% | Nov-26 | 1,500,000 | - |
| Bond | National (FUNO 23 – 2L) | MXN | TIIE + 0.95% | Mar-27 | 1,730,000 | - |
| Bond | National (FUNO 17) | MXN | 9.20% | Nov-27 | 4,799,600 | - |
| Bond | National (21X) | MXN | 8.98% | Oct-28 | 2,900,000 | - |
| Mortgage | Santander | MXN | TIIE + 2.85% | Nov-28 | 4,100,000 | - |
| Mortgage | Metlife | MXN | 11.58% | Dic-28 | 738,439 | - |
| Mortgage | Inbursa | MXN | TIIE + 2.85% | Jun-30 | 1,100,000 | - |
| Bond | National (FUNO 23L) | MXN | 11.30% | Feb-33 | 4,970,000 | - |
| Bond | National (FUNO 16U) | UDIS | 4.60% | Apr-27 | 3,654,602 | - |
| Bond | National (FUNO 13U) | UDIS | 5.09% | Nov-28 | 3,397,768 | - |
| Carrying amounts as of December 31, 2023 | | | | | \$ 56,212,511 | \$ 4,329,074 |

| Borrowings summary as of December 31, 2023 | |
|--|----------------|
| Exchange rate as of December 31, 2023 | 16.9220 |
| Balance from US Dollars expressed in its equivalent Pesos | 73,256,590 |
| Carrying amounts as of December 31, 2023 expressed in Pesos | 129,469,101 |
| Short-term portion of borrowings | 23,401,046 |
| Short-term transaction costs | (147,851) |
| Total short-term borrowings | \$ 23,253,195 |
| Long-term portion of borrowings | 106,068,055 |
| Long-term transaction costs | (526,226) |
| Fair value measurement of the debt related to hedge accounting of derivative financial instruments | (239,429) |
| Total long-term borrowings | \$ 105,302,400 |



| Loan summary as of December 31, 2022 | | | | | | |
|--|----------------------|----------|---------------|----------|----------------------|-----------------------|
| *Type | Institution | Currency | Interest Rate | Maturity | Balance MXN | Balance USD |
| Unsecured | Citibanamex | USD | SOFR + 0.80% | Nov-23 | \$ - | \$ 45,000 |
| Bond | International | USD | 5.25% | Dec-24 | - | 600,000 |
| Bond | International | USD | 5.25% | Jan-26 | - | 800,000 |
| Unsecured | BBVA Bancomer | USD | SOFR + 2.15% | Sep-27 | - | 720,000 |
| Bond | International | USD | 4.87% | Jan-30 | - | 768,000 |
| Bond | International | USD | 6.95% | Jan-44 | - | 700,000 |
| Bond | International | USD | 6.39% | Jan-50 | - | 821,379 |
| Unsecured | Scotiabank | MXN | TIIE + 0.85% | Feb-23 | 1,800,000 | - |
| Unsecured | Banorte | MXN | TIIE + 0.83% | Mar-23 | 2,000,000 | - |
| Unsecured | Scotiabank | MXN | TIIE + 0.85% | Mar-23 | 200,000 | - |
| Unsecured | Santander | MXN | TIIE + 1.00% | Mar-23 | 2,500,000 | - |
| Unsecured | BBVA Bancomer | MXN | TIIE + 0.87% | Mar-23 | 2,000,000 | - |
| Bond | National (FUNO 18) | MXN | TIIE + 0.83% | Apr-23 | 5,103,052 | - |
| Unsecured | Actinver | MXN | TIIE + 1.80% | Jun-23 | 200,000 | - |
| Mortgage | HSBC | MXN | TIIE + 2.00% | Sep-23 | 2,142,857 | - |
| Unsecured | Actinver II | MXN | TIIE + 1.80% | Sep-23 | 400,000 | - |
| Unsecured | Citibanamex | MXN | TIIE + 0.95% | Nov-23 | 2,000,000 | - |
| Mortgage | Metlife, Mexico | MXN | 7.92% | Dec-23 | 243,089 | - |
| Mortgage | Metlife, Mexico | MXN | 7.92% | Dec-23 | 504,057 | - |
| Bond | National (FUNO 13-2) | MXN | 8.40% | Dec-23 | 3,120,900 | - |
| Mortgage | Monex - La Presa | MXN | TIIE + 2.25% | Feb-24 | 123,368 | - |
| Mortgage | Monex - PIQ | MXN | TIIE + 2.25% | Feb-24 | 462,630 | - |
| Bond | National (FUNO 15) | MXN | 6.99% | Jul-25 | 7,484,414 | - |
| Bond | National (21-2X) | MXN | TIIE + 0.90% | Oct-25 | 5,200,000 | - |
| Bond | National (FUNO 17) | MXN | 9.20% | Nov-27 | 4,799,600 | - |
| Bond | National (21X) | MXN | 8.98% | Oct-28 | 2,900,000 | - |
| Mortgage | Santander | MXN | TIIE + 2.85% | Nov-28 | 4,000,000 | - |
| Bond | National (FUNO 16U) | UDIS | 4.60% | Apr-27 | 3,501,306 | - |
| Bond | National (FUNO 13U) | UDIS | 5.09% | Nov-28 | <u>3,255,244</u> | <u>-</u> |
| Carrying amounts as of December 31, 2022 | | | | | <u>\$ 53,940,517</u> | <u>\$ 4,454,379</u> |
| Borrowings summary as of December 31, 2022 | | | | | | |
| Exchange rate as of December 31, 2022 | | | | | | <u>19,4143</u> |
| Balance from US Dollars expressed in its equivalent Pesos | | | | | | 86,478,650 |
| Carrying amounts as of December 31, 2022 expressed in Pesos | | | | | | 140,419,167 |
| Short-term portion of borrowings | | | | | | 23,113,933 |
| Short-term transaction costs | | | | | | <u>(153,992)</u> |
| Total short-term borrowings | | | | | | <u>\$ 22,959,941</u> |
| Long-term portion of borrowings | | | | | | 117,305,234 |
| Long-term transaction costs | | | | | | (674,680) |
| Fair value measurement of the debt related to hedge accounting of derivative financial instruments | | | | | | <u>(151,444)</u> |
| Total long-term borrowings | | | | | | <u>\$ 116,479,110</u> |



The financial debt establishes certain covenants which have been met as of the date of issuance of these consolidated financial statements. The most important are described below:

- Fibra UNO is obliged to pay, on or in advance of the due date, property tax and other contributions.
- Maintain in good operating condition all its useful goods and assets that are necessary for the proper operation of its business, except for normal use and wear and tears.
- Maintain with insurers of recognized prestige insurance on their insurable assets, in amounts against risks customary in the real estate industry and for sums insured sufficient to replace or repair the damages.
- Debt service coverage ratio (Net Operating Income -NOI- between Debt Service) greater than 1.5.

The maturities of the long-term portion of this liability as of December 31, 2024, are:

| Year | Amount |
|-----------------------|-----------------------|
| 2026 | \$ 19,828,016 |
| 2027 | 26,055,521 |
| 2028 | 11,795,573 |
| 2029 | 100,567 |
| 2030 y and thereafter | <u>64,157,194</u> |
| | <u>\$ 121,936,871</u> |

The following is a reconciliation of obligations for funding activities:

| | Opening balance 2024 | Provisions | Payments | Foreign Exchange Fluctuation | Final balance as of December 31, 2024 |
|-------|-------------------------|----------------------|------------------------|---------------------------------|--|
| Loans | <u>\$ 129,469,101</u> | <u>\$ 32,689,901</u> | <u>\$ (27,869,914)</u> | <u>\$ 14,990,717</u> | <u>\$ 149,279,805</u> |

12. Accrued liabilities and miscellaneous creditors

The integration of the balance of this account is shown below:

| | 2024 | 2023 | 2022 |
|-----------------------------|---------------------|---------------------|---------------------|
| Value-added tax payable | \$ 883,658 | \$ 1,025,126 | \$ 1,259,583 |
| Accrued expenses | 1,455,793 | 1,215,062 | 1,041,834 |
| Creditors for work progress | - | 844,487 | 972,782 |
| Suppliers | <u>1,906,893</u> | <u>1,458,547</u> | <u>1,220,377</u> |
| | <u>\$ 4,246,344</u> | <u>\$ 4,543,222</u> | <u>\$ 4,494,576</u> |

13. Balances and transactions with related parties

The balances and transactions between Fibra UNO and its subsidiaries, which are related parties, have been removed in consolidation and not disclosed in this note.



a. *The transactions with related parties were as follows:*

| | 2024 | 2023 | 2022 |
|--|---------------------|---------------------|---------------------|
| Services subject to the ongoing internalization process ⁽¹⁾ : | | | |
| Fibra Uno | | | |
| Administración, S.C. | | | |
| Capitalized acquisition fees 3% ⁽²⁾ | \$ - | \$ - | \$ 45,000 |
| Management fees 0.5% ⁽²⁾ | \$ 932,688 | \$ 958,668 | \$ 859,693 |
| F2 Services, S.C. | | | |
| Services received ⁽³⁾ | <u>491,838</u> | <u>466,719</u> | <u>443,566</u> |
| | <u>\$ 1,424,526</u> | <u>\$ 1,425,387</u> | <u>\$ 1,348,259</u> |
| Revenue: | | | |
| Commissions revenue ⁽⁴⁾ | \$ 12,069 | \$ 133,941 | \$ 235,431 |
| Rental revenue from hotel operators and others ⁽⁵⁾ | <u>668,649</u> | <u>545,663</u> | <u>482,107</u> |
| | <u>\$ 680,718</u> | <u>\$ 679,604</u> | <u>\$ 717,538</u> |
| Expense: | | | |
| Construction management fees ⁽⁶⁾ | \$ 816,277 | \$ 1,172,626 | \$ 898,814 |
| Management, maintenance and others ⁽⁷⁾ | <u>943,292</u> | <u>893,733</u> | <u>736,302</u> |
| | <u>\$ 1,759,569</u> | <u>\$ 2,066,359</u> | <u>\$ 1,635,116</u> |

1. At the Bondholders' Meeting in September 2023, the internationalization process of the aforementioned services was approved, which has not yet been completed.
2. Fibra Uno pays an annual fee equivalent to 0.5% of the equity plus the corresponding Value Added Tax (VAT), in exchange for advisory services and 3% on the purchase value of properties acquired from third parties.
3. Fibra Uno pays F2 Services a monthly fee equivalent to 2% of the rents collected from its properties, plus the corresponding VAT in exchange for administrative services.
4. According to the service contract between F1 Administración, S.C. (F1 Administración - a subsidiary company) and Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero in its capacity as Trustee of Trust F/2353 (Trust F/2353) for the development of the Mitikah project, F1 Administración will be entitled to receive (i) an annual commission equivalent to 1.25%, plus the corresponding VAT, on the Maximum Issuance Amount of Trust F/2353 and (ii) after the Investment Period and any extension thereof, 1.25%, plus the corresponding VAT, on the Total Invested Amount of Trust F/2353.

As of June 25, 2023, the annual commission is reduced to 0.625%, according to the minutes of the ordinary and extraordinary bondholders' meeting held on June 23, 2023, between F1 Administración, S.C. as settlor and as administrator of the assets of Trust 2353 and Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero as trustee. Additionally, F1 Administración is entitled to receive as compensation, regarding each Investment Vehicle of F2353, the equivalent of 3% (three percent) of the Total Investment Cost.



Starting August 29, 2024, the Fibra Uno trust acquired 100% of Trust 2353 (CKD Helios).

According to the service contract between F1 Administración, S.C. and Trust 955 Portal Norte regarding the "Portal Norte" project; F1 Administración will be entitled to receive, for management, treasury, financing procurement, regulatory compliance, preparation of accounting information, and follow-up reports, an annual commission equivalent to 1.25% of the amount of resources contributed (or to be contributed) by Trustor B (AXA Seguros, S.A. de C.V.) based on its participation percentage; upon completion of the construction period, it will decrease to 0.75%. Additionally, F1 Administración is also entitled to receive as compensation the equivalent of 3% (three percent) of the Total Investment Cost.

5. Income to hotel operators. These correspond to rental income generated from leasing hotel properties to related companies in various locations throughout the country under brand use agreements with international and local entities.
6. Construction management. Fibra UNO engages various specialist construction companies that operate under the master contractor scheme. These related entities are responsible, based on budgets and construction timelines, for developing the construction, modification, or expansion of properties through construction management. The operation involves the payment of construction advances to the manager, who in turn subcontracts specialist companies during the various milestones of construction, and based on construction progress estimates, the resources are released to the subcontractors. The master contractor charges construction management fees based on market percentages of the advances received and disbursed in the construction. Additionally, these related parties also participate in the execution of remodeling projects or major repairs to existing properties owned by Fibra UNO.
7. Maintenance expenses. The entity engages specialist companies for the procurement, conservation, and routine maintenance of some of the properties operated by Fibra UNO. Based on annual budgets pre-agreed and authorized by Fibra UNO, maintenance work is disbursed and delegated to contractors who provide the on-site work with Fibra UNO's approval. Many of these works are, in turn, billed to tenants if their contract contemplates reimbursement to the entity for routine and recurring operational maintenance.

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

b. ***Balances with related parties are:***

| | 2024 | 2023 | 2022 |
|---|-------------------|------------------|-------------------|
| Receivable: | | | |
| Fibra Next Trust | \$ 198,527 | \$ - | \$ - |
| Parks Concentradora, S.A. de C.V. | 4,775 | 3812 | 1583 |
| Fibra Uno Administración, S.C. | 772 | 20,033 | 3,386 |
| F2 Services, S.C | 620 | 598 | 578 |
| Coordinadora de Inmuebles Industriales S.A. de C.V. | 139 | 419 | 422 |
| Trust 2585 | - | - | 146,496 |
| Others | <u>7,586</u> | <u>1,085</u> | <u>807</u> |
| | <u>\$ 212,419</u> | <u>\$ 25,947</u> | <u>\$ 153,272</u> |



| | 2024 | 2023 | 2022 |
|---------------------------|------------|--------------|--------------|
| Long-term receivable: | | | |
| Trust 2585 ⁽¹⁾ | \$ - | \$ 1,603,276 | \$ 1,596,636 |
| Hotel operators (a) | \$ 269,967 | \$ 220,874 | \$ 312,406 |

- (a) This receivable balance is included under the item "Rents receivable from clients and other accounts receivable."

| | 2024 | 2023 | 2022 |
|---|-------------------|-------------------|-------------------|
| Payable: | | | |
| Fibra Uno | | | |
| Administración, S.C. | \$ 83,258 | \$ 72 | \$ 5,260 |
| Parks Mantenimiento, S.C. | 54,872 | 37,577 | 20,957 |
| Parks Concentradora, S.A. de C.V. | 48,000 | 41,636 | 8,672 |
| Fundación Funo A.C. | 38,850 | 29,880 | 14,104 |
| Coordinadora de Inmuebles Industriales S.A. de C.V. | 31,835 | 24,084 | 46,124 |
| Operadora Jumbo, S.A. de C.V. | - | - | 49,543 |
| Operadora Mexicana Allux S.A. de C.V. | 21,040 | - | - |
| Mitikah entities ⁽²⁾ | - | 493,542 | 292,727 |
| Others | 14,166 | 8,989 | 2,412 |
| | <u>\$ 292,021</u> | <u>\$ 635,780</u> | <u>\$ 439,799</u> |

- (1) Fibra UNO sold a section of land in the "Mitikah" complex to Trust 2585 for the purpose of constructing the residential tower. Trust 2585 is responsible for constructing and selling a tower of residential units that will be built on this portion of Mitikah designated for the residential tower, with an estimated completion date of April 2025. The final sale price of the mentioned portion of land for residential purposes is based on a series of variables at the end of the construction, including the market value of the properties at the date of sale. As of December 31, 2023, and 2022, Fibra UNO estimated the value of the residential land portion at \$1,603,276 and \$1,596,636, respectively. As mentioned in Note 1.d, on August 29, 2024, Fibra UNO acquired 100% of the outstanding CBFIs of Helios.
- (2) Earnest money deposit received for perpetuity rights for the use of the Mitikah parking lot, which will be applied upon project completion, recognized up to the fiscal years ended December 31, 2023, and 2022.

14. CBFI-based payments

At the Annual Holders' Meeting on April 4, 2014, a long-term executive compensation plan was authorized based on the granting of 162,950,664 CBFIs, payable over 10 years, and granting no more than 10% of the plan per year, except in cases where less than 10% was granted in previous years, in which case up to 20% may be granted per year.

Fibra UNO records as an expense on a straight-line basis during the grant period an estimate of the CBFIs that will eventually be delivered. At the end of the year Fibra UNO revises its estimate of the number and amount of CBFIs that are expected to be awarded.



The compensation costs of this plan as of December 31, 2024, 2023, and 2022 were \$110,442, \$321,900, and \$643,200, respectively. During 2024, 2023, and 2022, 7,169,829, 28,288,235, and 28,548,956 CBFIs, respectively, were put into circulation as a result of this program.

15. Trustors'/ Beneficiaries' Capital

Contributions

- a. The capital of Fibra UNO consists of the contribution of one thousand pesos plus the amount of resources from CBFIs issuances.
- b. As of December 31, 2024, 2023 and 2022 there are:

| Number of CBFIs | 2024 | 2023 | 2022 |
|-----------------|----------------------|----------------------|----------------------|
| Float | <u>3,814,458,064</u> | <u>3,807,288,235</u> | <u>3,779,000,000</u> |
| In treasury | <u>1,238,437,580</u> | <u>1,235,427,338</u> | <u>1,287,974,585</u> |

c. *Distributions*

The Technical Committee of Fibra UNO has approved and paid distributions of Fiscal Results and Capital Reimbursement, to the holders of the CBFIs as follows:

| Date of distributions 2024 | Amount |
|-------------------------------|----------------------|
| November 11 | \$ 2,002,591 |
| August 9 | 1,979,790 |
| May 9 | 1,534,195 |
| March 15 | 369,449 |
| February 9 | <u>2,306,359</u> |
| Total as of December 31, 2024 | <u>\$ 8,192,384</u> |
| Date of distributions 2023 | Amount |
| November 9 | \$ 2,252,846 |
| August 9 | 2,175,153 |
| May 9 | 1,632,419 |
| March 15 | 587,303 |
| February 10 | <u>3,640,229</u> |
| Total as of December 31, 2023 | <u>\$ 10,287,950</u> |
| 2022 | Amount |
| November 9 | \$ 2,138,536 |
| August 9 | 1,978,804 |
| May 10 | 1,907,942 |
| February 9 | <u>2,581,061</u> |
| Total as of December 31, 2022 | <u>\$ 8,606,343</u> |



Basic net income per CBFi was calculated by dividing the net income for the period attributable to the controlling interest by the weighted average of CBFIs with economic rights, amounting to 3,812,665,607, 3,811,846,177, and 3,782,382,342 CBFIs for 2024, 2023, and 2022, respectively. Diluted net income per CBFi considers dilutive events as if they had occurred from the issuance of the CBFIs with such characteristics, with a weighted average of 5,066,974,585, 5,066,974,585, and 5,083,223,616 CBFIs, respectively.

During 2024, 2023, and 2022, Fibra UNO did not issue CBFIs for the acquisition of investment properties.

d. **Repurchase of CBFIs**

At the Shareholders' Meeting held on October 16, 2015, the creation of a share buyback reserve amounting to \$4,895,099 was approved. On July 22, 2021, the Technical Committee approved the update of the CBFi program to 263,461,278 CBFIs, equivalent to 5% of the CBFIs issued as of that date. At the end of 2024, 2023, and 2022, the reserve was revalued at the closing price of the fiscal year for the CBFi. As of December 31, 2022, the total number of repurchased CBFIs amounted to 49,548,955 CBFIs, equivalent to \$1,037,116. No CBFIs were repurchased in 2023 and 2024.

The transactions took place as follows:

- a. During the first quarter of 2022, Fibra UNO repurchased 20,999,999 CBFIs in the domestic market for a total amount equivalent to \$451,645.
- b. During the second quarter of 2022, Fibra UNO repurchased 6,166,863 CBFIs in the domestic market for a total amount equivalent to \$122,095.
- c. During the third quarter of 2022, Fibra UNO repurchased 22,382,093 CBFIs in the domestic market for a total amount equivalent to \$463,374.

16. **Income taxes**

In order to meet the requirements of FIBRA's tax status, and pursuant to Articles 187 and 188 of the LISR, Fibra UNO must distribute at least 95% of the Fiscal Result annually to the holders of the CBFIs. There are temporary and permanent differences between the accounting result shown in the accompanying consolidated financial statements and the fiscal result that serves as the basis for making distributions to CBFIs holders. Therefore, Management performs a reconciliation between both bases to determine the amount to be distributed. The most relevant differences correspond to: (i) the adjustment for the valuation of investment properties, (ii) the annual adjustment for fiscal inflation and (iii) tax depreciation.

As of December 31, 2024, 2023 and 2022, Fibra UNO has made total distributions of \$7,616,575, \$8,196,605 and \$10,792,435, respectively, of which \$3,943,354, \$8,196,605 and \$10,792,435 are part of the tax net income, with this at the end of 2024, 2023 and 2022 fiscal years, the Fibra UNO Administration has distributed at least 95% of the Fiscal Result to the holders of the CBFIs.

17. **Rental income**

As of December 31, 2024, the value of minimum lease payments is documented with existing operating lease receivables:



| Year | Retail | Industrial | Offices | Other | Total |
|---------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Less than a year | \$ 622,775 | \$ 511,021 | \$ 254,456 | \$ 22,594 | \$ 1,410,846 |
| From one to 5 years | 115,288 | 176,894 | 78,542 | 130,531 | 501,255 |
| More than 5 years | <u>68,731</u> | <u>30,342</u> | <u>55,841</u> | <u>10,750</u> | <u>165,664</u> |
| | <u>\$ 806,794</u> | <u>\$ 718,257</u> | <u>\$ 388,839</u> | <u>\$ 163,875</u> | <u>\$ 2,077,765</u> |

As of December 31, 2023, the value of the minimum lease payments is documented with existing operating lease receivables:

| Year | Retail | Industrial | Offices | Other | Total |
|---------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Less than a year | \$ 60,139 | \$ 19,542 | \$ 55,121 | \$ 55 | \$ 134,857 |
| From one to 5 years | 569,587 | 443,715 | 190,694 | 34,773 | 1,238,769 |
| More than 5 years | <u>118,052</u> | <u>161,843</u> | <u>108,404</u> | <u>127,630</u> | <u>515,929</u> |
| | <u>\$ 747,778</u> | <u>\$ 625,100</u> | <u>\$ 354,219</u> | <u>\$ 162,458</u> | <u>\$ 1,889,555</u> |

As of December 31, 2022, the value of minimum lease payments is documented with existing operating lease receivables:

| Year | Retail | Industrial | Offices | Other | Total |
|---------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Less than a year | \$ 56,009 | \$ 5,007 | \$ 52,827 | \$ 328 | \$ 114,172 |
| From one to 5 years | 519,281 | 448,113 | 183,815 | 29,733 | 1,180,942 |
| More than 5 years | <u>121,867</u> | <u>149,697</u> | <u>105,475</u> | <u>124,333</u> | <u>501,372</u> |
| | <u>\$ 697,157</u> | <u>\$ 602,817</u> | <u>\$ 342,117</u> | <u>\$ 154,394</u> | <u>\$ 1,796,486</u> |

Leases reflect terms ranging from one to twenty years.

The following information presents Fibra UNO's lease income based on geographic area and industry.

a. ***Revenues by industry***

Retail

As of December 31, 2024, 2023 and 2022, the portfolio is comprised of 131, 132 and 131, properties respectively, with a stabilized portfolio.

Industrial

As of December 31, 2024, 2023 and 2022, the portfolio is comprised of 180, 180 and 180, properties respectively, with a stabilized portfolio.

Offices

As of December 31, 2024, 2023 and 2022, the portfolio is comprised of 74, 74 and 84, properties respectively, with a stabilized portfolio.



Other

As of December 31, 2024, 2023 and 2022, the portfolio is comprised of 200, 200 and 201, properties respectively, with a stabilized portfolio.

| 2024 | | | | | |
|---|---|--|------------------------|-------------------------|-------------------------------------|
| Use of property | Value of properties of investment Investment | Gross Leasable Area (GLA) (unaudited) | Revenue ^(a) | Expenses ^(b) | Net operating income ^(c) |
| Retail | \$139,455,934 | \$ 3,041,662 | \$ 12,686,571 | \$ (3,544,608) | \$ 9,141,963 |
| Industrial | 114,815,376 | 6,053,045 | 8,344,864 | (854,090) | 7,490,774 |
| Offices | 43,420,191 | 1,187,705 | 3,870,339 | (1,082,487) | 2,787,852 |
| Other | 29,481,114 | 854,080 | 3,088,056 | (758,371) | 2,329,685 |
| Corporate | - | - | - | (789,023) | (789,023) |
| | <u>\$327,172,615</u> | <u>\$ 11,136,492</u> | <u>\$ 27,989,830</u> | <u>\$ (7,028,579)</u> | <u>\$ 20,961,251</u> |
| 2023 | | | | | |
| Use of property | Value of properties of investment Investment | Gross Leasable Area (GLA) (unaudited) | Revenue ^(a) | Expenses ^(b) | Net operating income ^(c) |
| Shopping center | \$134,976,806 | 3,019,403 | \$ 11,530,890 | \$ (2,755,308) | \$ 8,775,582 |
| Industrial | 104,835,506 | 6,045,281 | 7,764,980 | (843,243) | 6,921,737 |
| Office | 41,339,923 | 1,144,580 | 3,564,522 | (904,187) | 2,660,335 |
| Other | 31,118,635 | 854,362 | 2,790,729 | (713,351) | 2,077,378 |
| Corporate | - | - | - | (676,045) | (676,045) |
| | <u>\$312,270,870</u> | <u>11,063,626</u> | <u>\$ 25,651,121</u> | <u>\$ (5,892,135)</u> | <u>\$ 19,758,986</u> |
| 2022 | | | | | |
| Use of property | Value of properties of investment Investment | Gross Leasable Area (GLA) (unaudited) | Revenue ^(a) | Expenses ^(b) | Net operating income ^(c) |
| Shopping center | \$127,708,911 | 2,998,374 | \$ 9,837,553 | \$ (2,304,282) | \$ 7,533,271 |
| Industrial | 89,555,279 | 6,000,323 | 7,531,600 | (782,952) | 6,748,648 |
| Office | 47,464,198 | 1,134,240 | 3,433,093 | (783,608) | 2,649,485 |
| Other | 36,261,179 | 854,362 | 2,562,766 | (593,678) | 1,969,088 |
| Less- Allowance For COVID-19 Reliefs | - | - | 26,897 | - | 26,897 |
| Corporate | - | - | - | (616,371) | (616,371) |
| | <u>\$300,989,567</u> | <u>10,987,299</u> | <u>\$ 23,391,909</u> | <u>\$ (5,080,890)</u> | <u>\$ 18,311,019</u> |

(a) Includes income from leasing and maintenance.

(b) Sum of operating, maintenance, insurance and property expenses.

(c) Includes total revenues minus total expenses.



- b. The revenue by geographic area is detailed as follows:

| State | 2024 | 2023 | 2022 |
|-----------------------------|----------------------|----------------------|----------------------|
| Ciudad de México | \$ 7,240,032 | \$ 6,574,619 | \$ 5,486,388 |
| Estado de México | 6,171,720 | 5,656,020 | 4,966,982 |
| Jalisco | 2,950,372 | 2,742,878 | 2,474,640 |
| Nuevo León | 2,159,755 | 1,885,100 | 1,899,669 |
| Quintana Roo | 1,579,201 | 1,437,713 | 1,329,233 |
| Chihuahua | 850,183 | 809,912 | 797,865 |
| Querétaro | 665,407 | 608,920 | 585,591 |
| Chiapas | 367,449 | 335,985 | 270,249 |
| Tamaulipas | 308,591 | 425,974 | 570,371 |
| Baja California | 399,980 | 288,100 | 290,086 |
| Coahuila | 281,179 | 254,203 | 238,381 |
| Guanajuato | 271,299 | 252,018 | 237,512 |
| Hidalgo | 248,820 | 226,406 | 205,885 |
| Yucatán | 224,766 | 199,809 | 180,199 |
| Sonora | 192,056 | 192,353 | 163,752 |
| Veracruz | 205,295 | 186,487 | 173,317 |
| Aguascalientes | 124,967 | 166,118 | 159,603 |
| Nayarit | 181,823 | 141,765 | 122,745 |
| Puebla | 143,561 | 137,089 | 132,773 |
| Guerrero | 162,198 | 188,366 | 160,199 |
| Baja California Sur | 100,644 | 107,233 | 88,225 |
| Tlaxcala | 115,001 | 90,986 | 91,446 |
| Morelos | 68,274 | 67,498 | 58,657 |
| Zacatecas | 74,862 | 58,850 | 61,642 |
| Tabasco | 63,370 | 59,993 | 55,801 |
| Oaxaca | 62,257 | 54,565 | 45,492 |
| Sinaloa | 15,107 | 28,119 | 28,664 |
| Durango | 32,229 | 30,493 | 32,723 |
| Colima | 32,548 | 27,988 | 25,802 |
| San Luis Potosí | 29,245 | 25,988 | 39,787 |
| Michoacán | 3,024 | 2,982 | 4,178 |
| Campeche | 2,092 | 1,989 | 1,864 |
| Less-Allowance for COVID-19 | | | |
| Reliefs | - | - | (85,114) |
| | <u>\$ 25,327,307</u> | <u>\$ 23,266,519</u> | <u>\$ 20,894,606</u> |

18. Commitments and contingencies

- a. Except as otherwise indicated, neither Fibra UNO nor its assets are subject to any legal action, except those arising from its routine operations and activities.
- b. As a result of the acquisition of Helios, which is discussed in Note 1, Fibra UNO has committed to the former holders of Helios CBFIs to transfer an amount of at least \$750 million in cash, in relation to 50 specified residential units. Fibra UNO must transfer the proceeds from the sale of each of these residential units at the time of the sale or after 54 months (4 to 5 years).



19. Properties' financial assets

As mentioned in Note 2a, during 2022, Fibra UNO re-evaluated the accounting effects of the acquisition of the Memorial portfolio made in 2021. As part of Fibra UNO management's conclusion, in accordance with IFRS 15 Revenue from Contracts with Customers, the control of the asset is restricted by Fibra UNO, as it is limited in its ability to redirect the use of the asset and obtain substantially all its remaining benefits, even though it may have physical possession of the investment property asset. Therefore, according to IFRS 16 Leases, it does not qualify as a sale and leaseback transaction, and Fibra UNO recognized a financial asset (account receivable) which, in accordance with IFRS 9 Financial Instruments, is measured at amortized cost. The amortized cost as of December 31, 2024, 2023, and 2022 was \$3,018,877, \$3,034,088, and \$2,745,558, respectively, with a current portion of \$127,706, \$336,871, and \$231,699, respectively.

20. Segment information

Fibra UNO's main business is the ownership and operation of commercial, industrial and office properties. Fibra UNO reviews the operational and financial information of each property individually and, consequently, each property represents an individual operating segment. Fibra UNO evaluates financial performance using the property's net operating income, which is comprised of rental and maintenance income, less operating expenses. Fibra UNO has no operations outside of Mexico. Therefore, Fibra UNO has added its properties in a reportable segment as the properties share similar long-term economic characteristics and have other similarities, including the fact that they are operated using consistent business strategies, are located in the main areas of the Mexican Republic and have similar tenant mix characteristics. Note 19 shows the revenue per income from Fibra UNO leases based on geographic area and the use of the property.

21. Transactions that did not resulted on cash flows

- a. The main transactions that do not require cash flows and that are disclosed in other notes correspond to the acquisition of investment properties through the issuance of CBFIs, and the assignment of CBFIs to employees of Fibra UNO under the executive bonus program.
- b. Furthermore, except for the disbursement described in Note 1d, the transaction for the acquisition of Helios did not require cash flows as of December 31, 2024. Consequently, there were effects of a decrease in the non-controlling interest, as well as the recognition of other assets.

22. Subsequent events

- a. On February 10, 2025, Fibra UNO made distribution payments to the holders of Real Estate Trust Certificates corresponding to Q4 2024. The total distribution amount was \$2,100 million pesos. \$1,871 million pesos corresponded to a capital reimbursement, and \$229 million pesos to taxable income.
- b. On February 7, 2025, the second payment for the acquisition of Helios was made, amounting to \$2,501 million pesos; for which \$2,200 million pesos were drawn from Santander on February 5, 2025.
- c. On January 31, 2025, a related entity of the Trust obtained a tax ruling confirmation from the authorities, stating that if it successfully executes an initial public offering, it can be considered a Real Estate Investment Trust (REIT) in accordance with the tax provisions of Articles 187 and 188 of the Mexican Income Tax Law (LISR). This is related to the process of segregating Fibra UNO's industrial assets.



- d. On January 16, 2025, Fibra UNO announced the successful issuance of two Sustainability-Linked Unsecured Bonds in the International Market; one for 500 million US dollars, at an interest rate of 7.70% and maturing in January 2032; the other for 300 million US dollars, at an interest rate of 8.25% and maturing in January 2037. With the proceeds obtained, on February 24, 2025, the International Bond for 800 million US dollars, with an interest rate of 5.25% and an original maturity in January 2026, was prepaid.

23. Approval of consolidated financial statements

The accompanying consolidated financial statements as of December 31, 2023 were authorized for issuance on February 28, 2025, by the Fibra UNO Audit Committee; consequently, these do not reflect the events that occurred after that date and are subject to the approval of the Ordinary General Assembly of Holders of Real Estate Trust Certificates of Fibra UNO, who may decide to modify the attached consolidated financial statements.

The consolidated financial statements as of December 31, 2023 and 2022 were approved by the Fibra UNO Audit Committee on February 29, 2023 and February 28, 2022, respectively, and approved by the Holders Assembly on April 22, 2024 and April 27, 2023, respectively.

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