Fibra Uno Administración, S.C.

TRUSTOR

Banco Actinver, S.A., Institución de Banca Múltiple,
Grupo Financiero Actinver
ISSUER TRUSTEE

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver,
TRUSTEE OF FIBRA UNO'S TRUST
Trading symbol: "FUNO11".

Trustee Address:
Montes Urales 540, Piso 3
Col. Lomas de Chapultepec, Alcaldía Miguel Hidalgo,
Ciudad de México, México, 11000

Trustor Address:
Antonio Dovalí Jaime 70 Torre B, Piso 11
Col. Santa Fe, Alcaldía Álvaro Obregón
Ciudad de México, México, 01219.

ANNUAL REPORT SUBMITTED PURSUANT TO THE GENERAL REGULATIONS APPLICABLE TO SECURITIES ISSUERS AND OTHER STOCK MARKET PARTICIPANTS FOR THE TERM ENDED ON DECEMBER 31st, 2021.

INFORMATION CONCERNING THE REAL ESTATE TRUST CERTIFICATES OR CBFIs.

- *Trust number and information regarding the Trust agreement:* Irrevocable Trust Agreement entered by Deutsche Bank Mexico, S.A., Full Service Banking Institution, Fiduciary Division (currently, the trustee is Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver), and identified with number 1401 ("Fibra Uno Trust") incorporated in January 10, 2011 through Public Deed number 115,636 granted before Gerardo Correa Etchegaray, Attorney and Notary Public number 89 of the Mexico City.
- *Trustee's Name:* Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver.
- *Trustor:* Fibra Uno Administración, S.C.
- *Joint Trustors:* Any asset owner who contributes properties to the Trust's Portfolio and gets in exchange rights and obligations set forth in the Trust and in the corresponding Joint Agreement.
- *First Place Trustees:* CBFIs' Holders.
- *Second Place Trustees:* The Joint Trustors, who are subject to the Trust's terms and conditions, shall have the right to repurchase the assets which they contributed to the Trust's assets.
- *Summary of the most important features of the assets:* Our real estate portfolio is comprised, as of December 31st, 2021, of 635 properties (among which 1 is still under stabilization). These 661 properties represent diversified operations in the following asset classes: 149 in retail, 197 in industrials, 93 in offices, and 222 in other asset classes (hotels, banking branches, universities, and a hospital). We have 10.9 million sqm in GLA (2.9 million in retail, 6.0 million in industrials, 1.1 million in offices, and 0.8 million in other asset classes) with an occupancy rate, as of December 31st, 2021, of 92.2%. Our operating properties are diversified both geographically throughout all Mexican states, with approximately 3,400 tenants from various industries and sectors. Additionally, our Portfolio has 4 properties which are currently in different development/construction stages that are expected, upon completion, to add 514,764.3 sqm to our GLA (Development Portfolio), of which, as of December 31st, 2021, 199,853.3 sqm had already been delivered. During 2022, we will continue with mixed-use development in the south of Mexico City (Mitikah), where Fibra Uno contributed the Buffalo Portfolio land and the Colorado Portfolio under the Joint Venture Agreement entered with Helios. Mitikah will get an investment of around Ps. $ 21 billion throughout its development and will have a GLA of approximately 337,410 sqm, of which, as of December 31st, 2021, approximately 177,000 sqm were already in operation (including *Centro Bancomer*).
- *Number of Outstanding CBFIs:* As of December 31st, 2021, 3,799,999,999 CBFIs were in circulation.

- *Number of CBFIs in treasury:* As of December 31st, 2021, 1,316,523,541 CBFIs were in treasury.
- *Stock Exchanges in which the CBFIs are registered*: The CBFIs are registered in the Bolsa Mexicana de Valores, S.A.B. de C.V. The Issuer also has CBs (Stock Certificates) registered in "the Official List and trading on the Global Exchange Market of the Irish Stock Exchange".
- *Rights conferred by CBFIs:* CBFIs grant to its Holders, as set forth on Article 63, fraction II, of the Stock Market Law (Ley del Mercado de Valores), the right to a portion of all proceeds, yields, and if applicable, properties' residual value (or rights assigned for that purpose to the Trust). Therefore, they grant the right to receive Cash Distributions from the Trust's equity, to the extent that there is sufficient equity to make such Cash Distributions. The above is in the understanding that CBFIs do not grant any rights to the property of the Trust's assets to their Holders.
- *Yield and calculation procedures:* In order to comply with the requirements that govern real estate investment Trusts, (FIBRAS, or Mexican REITs), it is our intention to distribute at least 95% (ninety-five percent) of the Trust's taxable income, provided that the Trust's Technical Committee approves such distribution and the financial statements on which it is based. Our CBFIs do not have a minimum guaranteed return. The Trust's Taxable Income will be calculated as set forth in the Mexican Income Tax Law (Ley de Impuesto sobre la Renta), Article 13.
- *Distributions Source:* The source of payment for distributions will be resources generated by the Trust's Portfolio.
- *Debt Level (Annex AA):* 43.5%.
- *Debt service coverage ratio (Annex AA):* 1.9.
- *Periodicity and CBFIs amortization:* Our CBFIs are not amortized.
- *Method and periodicity of returns:* Our Technical Committee has adopted the policy of ordering quarterly Cash Distributions and has the power to amend such policy.
- *Place and Method of Yield and Redemption Payment, if applicable:* All cash payments that must be sent to CBFI Holders will be made through electronic transfers through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., which is located at Paseo de la Reforma 255, 3rd floor, Col. Cuauhtémoc, Ciudad de México, México, 06500.
- *Holder's Common Representative Appointment:* CI Banco, S.A., Full Service Banking Institution.
- *Custodian:* S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
- *Fiscal Regime:* Investors, prior to investing in CBFIs, must consider that the tax regime for encumbrances or exemptions applicable to any income resulting from distributions or securities' sales and purchases is governed by Articles 187 and 188 of the Mexican Income Tax Law(LISR for its acronym in Spanish).
- *Registration in the Mexican National Securities Registry:* CBFIs are registered in the Mexican National Securities Registry under number 2679-1.81-2012-003.

THE REGISTRATION IN THE MEXICAN NATIONAL SECURITIES REGISTRY DOES NOT IMPLY A CERTIFICATION REGARDING THE MERIT OF THE SECURITIES, THE ISSUER'S SOLVENCY, OR THE ACCURACY OR TRUTHFULNESS OF THE INFORMATION CONTAINED IN THE ANNUAL REPORT, NOR DOES IT VALIDATE ACTIONS WHICH MAY HAVE BEEN MADE IN VIOLATION OF THE LAW.

STATEMENTS ON FUTURE EVENTS

This document may contain statements about future events. You can identify the statements aboutfuture events through the use of terms such as "believes", "hopes", "may", "could", "wants", "attempts to", "plans", "projects", "deems", "trusts", "predicts", "potential", or similar words, or thenegative form of such words and phrases. You can also identify statements about future events through discussions about strategy, plans, or intentions. Statements regarding the following matters could be affected by risks and situations, acts or uncertain events that could cause, or in fact, do cause our results, performance, or present achievements to be significantly different from any results, performance, or expressed or implicit achievements in the statements about future events:

- How we will use the net resources derived from our issuances;
- Our business and investment strategies;
- The competitive environment under which we operate;
- Our ability to maintain or increase our rents and occupancy rates;
- Our tenants' performance and economic situation;
- Our ability to successfully close strategic property acquisitions in Mexico;
- Our ability to successfully grow into new markets in Mexico;
- Our ability to successfully develop new real estate assets;
- Our ability to lease (both new leases as well as renewals) or sell any of our properties;
- The timing for property acquisitions;
- Economic trends in the industry or markets in which we operate;
- The overall market situation, the macroeconomic and political environment, particularly that of Mexico;
- The impact from certain changes in accounting principles, administrative authorities' interventions, government regulation, and monetary or fiscal policies in Mexico;
- Our ability to obtain financing with favorable terms, or even to simply obtain it;
- A change in interest and foreign exchange rates;
- The size and profitability of any additional investments;
- Our ability to generate enough cash to pay any current and future obligations derived from financing and to make Cash Distributions;

- Amendments to laws, or lack of permits, such as those related to land-use, licenses, and other administrative provisions that could affect our real estate operations;

- Any law provisions that concern us, as well as the interpretation of such legislation, including legal and regulatory amendments concerning FIBRAs, environmental/real estate/urbanization, or income tax rate increases;

- Fiscal law or related regulatory amendments which may affect our tax regime or treatment, as well as our Holders' fiscal treatment;

- Our ability to maintain our FIBRA (Mexican REIT) status;

- Other matters mentioned in this document, including the ones under the header "*Risk Factors*".

Future events statements discussed in this document reflect our convictions, assumptions, and expectations regarding our performance in the future, taking into account all the currently available information. These conviction, assumptions, and expectations are subject to risks,situations, acts, or uncertain events and could therefore change as a result of a number of events or factors, which we do not fully know. Some of these factors are described in the sections identified under the following headers: "Executive Summary", "Risk Factors", "Management Discussion and Analysis Regarding the Financial Conditions and Operation Results", and "History and Development of the FIBRA". If any change occurs, our business, financial condition,liquidity and operating results could be significantly different than what we expressed in our expectations regarding future events. All future events statements are only valid on the date theywere stated. With the passing of time, new risks, situations, uncertain acts or events could arise, and it is impossible to predict such events or to know how they could affect us. We do not have any obligation to publicly update or review any future events statement to reflect changes in assumptions or underlying factors, new information, future events, nor any change or amendments to the law.

FINANCIAL AND OTHER INFORMATION PRESENTED FOR FIBRA UNO

Financial Information

This document includes the Audited Financial Statements.

The Audited Financial Statements for the fiscal year ended on December 31st, 2021 were approved by the Ordinary Shareholders' Meeting for CBFI Holders, held on April 28th, 2022.

The Audited Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), which differ in some significant aspects from the US Generally Accepted Accounting Principles (US GAAP).

For more information on risks related to our financial reporting requirements, please see section "*Risk Factors - Because we are a Mexican trust with securities registered before the Mexican National Securities Registry (RNV for its acronym in Spanish), we are subject to the presentation of financial statements and other requirements for which our systems, procedures, and financial and accounting controls could not be properly prepared*", in this document.

Currency information

Unless otherwise stipulated, the references in this document to "Pesos" or "Ps. $" mean Mexican Pesos, the lawful currency in Mexico; references to "Dollars" or "US $" mean United States dollars, the lawful currency in the United States of America.

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1. GENERAL INFORMATION

a) Glossary of Terms and Definitions

The terms and conditions related hereinafter are used in the Trust, in the CBs' Title, in the report herein, and shall have the following definitions (that shall be equally applied to the singular and plural forms of such terms):

Terms	Definition
Assets	Refers to the properties and the lease rights (including the real estate property related to the lease rights).
Manager F1 Management	Refers to our subsidiary F1 Management, S.C., or any civil partnership that replaces it from time to time as provided in the Trust, which provides us with the Management Services; on the understanding that the Trustee for the benefit of our Trust will hold and control as a partner at least 99.99% (ninety-nine point ninety-nine percent) of the Manager F1 Management's social and corporate rights, including the ability to designate its management body, and whose corporate purpose is the management, operation, and maintenance of the Trust and its properties, the activities are to be carried out in accordance with the terms of the Management Agreement with the Trustee.
Managers	Refer collectively to: (i) F1 Management, S.C., (ii) FW Industrial Portfolio IV, S. de R.L. de C.V., a company that provides us the Management Services of our Vermont Portfolio and Titán Portfolio pursuant to the terms of the relevant Management Agreement entered into with the Trustee, (iii) Operadora Jumbo, S.A. de C.V., a company that provides us with the Management Services of our Morado Portfolio pursuant to the terms of the respective Management Agreement entered into with the Trustee, (iv) Operadora Hotel Centro Histórico S. de R.L. de C.V., a company that provides us with the Management Services regarding the property identified as Hotel Centro Histórico, (v) Pakeah, SC., a subsidiary of the Trust that provides us with the Management Services for the property identified as Park Tower Vallarta of the Turbo Portfolio.
Holder Meeting	Refers to a securities Holder Meeting, in terms of the Mexican Securities Market Law (LMV for its acronym in Spanish) and General Law of Credit Instruments and Transactions (LGTOC for its acronym in Spanish).

Advisor	Refers to Fibra Uno Administración, S.A. de C.V., or the company that replaces it from time to time in accordance with the provisions of the Trust and whose corporate purpose is the provision of Planning Consulting Services for the Trust under the terms of the Planning Consulting Agreement entered into with The Trustee.
External Auditor	Refers to Galaz, Yamazaki, Ruiz Urquiza, S.C., or other external hired in terms of the Trust; with the understanding that such auditor should be an internationally recognized prestigious public accounting company, which shall be independent of the Managers, the Trustor, the Relevant Joint Trustors, and the Trustee.
Real Estate	Refers to both the Contributed Real Estate, the Acquired Real Estate and any other real estate that is destined to be leased and that is acquired by the Trustee for the fulfillment of the purposes of the Trust.
Acquired Real Estate	Refers to the Real Estate acquired through any title by the Trustee after the first issuance of CBFIs.
Contributed Real Estates	Refers to the Real Estate received as a contribution from the owners on the occasion of the first issuance of CBFIs, according to the provisions of Clause Two of the Trust.
BMV	Refers to the Bolsa Mexicana de Valores, S.A.B. De C.V.
Portfolio	Refers collectively to the Espacio Aguascalientes Portfolio, Alaska Portfolio, Apolo Portfolio, Apolo II Portfolio, Azul Portfolio, Blanco Portfolio, California Portfolio, San Mateo Portfolio, Acquisition Portfolio, Contribution Portfolio, Development Portfolio, JV Development Portfolio, Stabilized Portfolio, Frimax Portfolio, Gris Portfolio, G-30 Portfolio, Hércules Portfolio, Hotel Centro Histórico Portfolio, Indiana Portfolio, Individuales Portfolio, Individuales Industriales Portfolio, Inicial Portfolio, Kansas Portfolio, La Viga Portfolio, Maine Portfolio, Morado Portfolio, Oregon Portfolio, Pace Portfolio, P12 Portfolio, R15 Portfolio, Rojo Portfolio, Samara Portfolio, Titán Portfolio, TM Portfolio, Turbo Portfolio, Verde Portfolio, Vermont Portfolio, and Sendero Villahermosa Portfolio.
Espacio Aguascalientes Portfolio	Refers to the retail property acquired in May 2013, which is located in the City of Aguascalientes, Aguascalientes.
Alaska Portfolio	Refers to the portfolio acquired in December 2015. The portfolio is comprised of six buildings of which 4 (four) are for retail use and 2 (two) are office buildings, located within the main office areas of Mexico City.

Apolo Portfolio	Refers to the real estate portfolio acquired in December 2013, consisting of 47 (forty-seven) retail properties and 2 (two) plots for retail development, located in the following states: Guerrero, Aguascalientes, Estado de México, Baja California Sur, Chihuahua, San Luis Potosí, la Ciudad de México, Veracruz, Sinaloa, Nuevo León, Sonora, Jalisco, Colima, Hidalgo, Guanajuato, and Tlaxcala.
Apolo II Portfolio	Refers to the portfolio of properties acquired in the month of December 2017, consisting of 16 (sixteen) properties for retail use and 1 (one) land for mixed-use real estate development located in the following states: Aguascalientes, Ciudad de México, Jalisco, Guanajuato, Morelos, Zacatecas, Estado de México, Sonora, Sinaloa, Coahuila, and Chiapas.
Artificios 40 Portfolio	Refers to the portfolio acquired in November 2015, consisting of an office building located in Mexico City.
Azul Portfolio	Refers to the real estate portfolio acquired in May 2012, consisting of 23 properties, including 18 (eighteen) retail properties, an industrial property, 3 (three) office properties and 1 (one) property for other operations, which are located in the following states: Jalisco, Guerrero, Sonora, Baja California Norte, Nuevo León, Aguascalientes, State of Mexico and Mexico City.
Blanco Portfolio	Refers to the property acquired in May 2012, located in Cuemanco, Mexico City for retail use.
Buffalo Portfolio	Refers to the portfolio acquired in the month of April 2015, located south of Mexico City, consisting of a plot of land and a shopping center. As of December 31st, 2020, this property is under development under the Joint Venture Agreement with Helios, and is part of our Real Estate Development Portfolio JV. This development is known as Mitikah, a project that considers various uses such as offices, a shopping center, a hotel, and an apartment tower. The Buffalo Portfolio part of the shopping center, which became the Espacio Churubusco Portfolio.
California Portfolio	Refers to the portfolio acquired in April 2014, consisting of 30 (thirty) industrial properties located in the states of Chihuahua, Coahuila, Nuevo León, San Luis Potosi, and Tamaulipas.
Colorado Portfolio	Refers to the office property acquired in December 2013, located on Avenida Universidad, in Mexico City. In 2017, this property was integrated into the Mitikah project to start the redevelopment work, so it is part of our Real Estate Development Portfolio JV.

San Mateo Portfolio	Refers to the real estate known as "Corporativo de Oficinas San Mateo", located in the State of Mexico, acquired in June 2014.
Acquisition Portfolio	Refers to the real estate and lease rights acquired by the Trustee using the resources derived from the first placement.
Contribution Portfolio	Refers to the 13 (thirteen) properties received from the owners as a contribution on the occasion of the first issuance of CBFIs, as provided in Clause Two of the Trust.
El Salto Portfolio	Refers to the industrial property located in Guadalajara, State of Jalisco, that was acquired in 2016.
DevelopmentPortfolio	Refers to the portfolio of 4 (four) properties named: Tepozpark (la Teja), Tapachula, Satélite, and the expansion of Galerías Valle Oriente which are currently in various stages of development or construction, it is expected that upon completion, these properties will have 514,764.3 sqm (five hundred and fourteen thousand seven hundred and sixty-four point three square meters) of potential GLA.
JV Development Portfolio	Refers to the portfolio comprised of 1 (one) property under development in joint venture with Helios, expected to have 337,410 sqm (three hundred thirty-seven thousand four hundred ten square meters) of potential GLA upon its completion.
Stabilized Portfolio	Refers to our Portfolio of assets as of December 31st, 2021 composed of 635 properties (within which 1 property that are in stabilization process are included), with 661 diversified operations: 149 retail operation, 197 industrial operations, 93 office operation and 222 other types of operations (hotels, bank branches, university campuses and a hospital), with 10.9 million square meters of GLA (2.9 million for retail, 6.0 million for industrial, 1.1 million for offices and 0.8 million for other types of operations).
Espacio Churubusco Portfolio	Refers to a property with approximately 4,793 sqm of leasable area (four thousand seven hundred ninety-three square meters). This property houses a shopping center located on Avenida Rio Churubusco in Mexico City.
Florida Portfolio	Refers to the portfolio acquired in February 2015, composed of an office building known as "Torre Diamante" locatedin Mexico City on the Insurgentes corridor.

Frimax Portfolio	Refers to the portfolio acquired during the first quarter of 2017, which as of December 31st, 2021, was made up of: (i) an industrial park located in the Toluca corridor, called "Doña Rosa", (ii) a plot of land for development located in Lerma, State of Mexico called "Escatto",on which an industrial warehouse was built and acquired by us in June 2019 and (iii) 1 (one) plot of land located in the State of Mexico called "Tepozpark (La Teja)", which is currently under development.
Gris Portfolio	Refers to retail and industrial property acquired in March 2012, located in Tlalnepantla, State of Mexico.
G-30 Portfolio	Refers to the portfolio consisting of 29 (twenty-nine) properties acquired during the second quarter of 2013, which is made up of 19 (nineteen) industrial properties, 6 (six) retail properties and 4 (four) office properties.
Hércules Portfolio	Refers to the portfolio currently made up of a property called Tepeji acquired in December 2019, the properties referred to as Tajuelos II, Guadalajara Park, La Presa, San Martín Obispo III y Querétaro Park V, which were acquired during the second and third quarters of 2020, and another property is expected to be added in 2021 called Tejuelos III.
Hotel Centro Histórico Portfolio	Refers to the Hilton Centro Histórico hotel located in Mexico City, whose acquisition, subject to certain resolving conditions, tookplace in April 2014.
Indiana Portfolio	Refers to the portfolios acquired in June and November 2015 and is made up of 17 (seventeen) properties in total. In June 2015, 13 (thirteen) educational establishments were acquired from Grupo ICEL, and in November 2015, 4 (four) additional educational establishments were acquired from the same group.
Individuales Portfolio	Refers to the portfolio made of up the Florida Portfolio, Artificios 40 Portfolio, Puerta de Hierro Portfolio, Utah Portfolio, Torre Diana Portfolio, Saqqara Portfolio, Espacio Churubusco Portfolio, and Urales 620. This portfolio includes 9 (nine) properties of which 2 (two) are retail properties, 6 (six) are office properties and 1 (one) property for other types of operations.
Individuales Industriales Portfolio	Refers to the portfolios made up of the Parque Empresarial Cancún Portfolio and El Salto Portfolio.
Inicial Portfolio	Refers to collectively the Acquisition Portfolio and the Contribution Portfolio; that together comprise 17 (seventeen) properties, made up of 10 (ten) commercial properties, 2 (two) office properties and 5 (five) industrial properties.

Kansas Portfolio	Refers to the portfolio acquired in April 2015, made up of 12 (twelve) shopping centers, five adjacent land lots for immediate expansion and 7 land lots for future expansion.
La Viga Portfolio	Refers to the corporate offices known as "La Viga", located on Calzada de la Viga in Mexico City. This building was acquired in July 2014.
Maine Portfolio	Refers to the portfolio of 6 (six) properties acquired in February 2014, consisting of 5 (five) industrial properties, located in the following states: San Luis Potosí, Guanajuato, Jalisco and Aguascalientes and 1 (one) retail property located in Mérida, Yucatán.
Memorial Portfolio	Refers to the portfolio of 16 (sixteen) properties acquired in January 2021, which are part of the Others segment and are located in the following states: Aguascalientes, Baja California, Mexico City, Coahuila, State of Mexico, Guanajuato, Jalisco, Michoacán and Nuevo León.
Morado Portfolio	Refers to the real estate portfolio acquired in August 2012, made up of 15 (fifteen) properties and the concession rights for the operation and exploitation of a shopping center located in the Punta Langosta navy terminal and port complex in Cozumel, Quintana Roo, made up of 8 Retail properties, 6 Office properties and 2 Industrial properties, which are located in the following states: State of Mexico, Jalisco, Nuevo León, Quintana Roo, Nayarit, and Mexico City.
Oregon Portfolio	Refers to the portfolio acquired in June 2015, made up of 3 (three) shopping centers in Mexico City.
Pace Portfolio	Refers to the portfolio acquired in the month of March 2013, made up of 2 (two) industrial properties, located in the States of Chihuahua and Coahuila.
Parque Empresarial Cancún Portfolio	Refers to the industrial property acquired in September 2013 located in the City of Cancun, State of Quintana Roo, Mexico.
Puerta de Hierro Portfolio	Refers to the retail property acquired in the month of February 2016, located in the metropolitan area of Guadalajara, State of Jalisco. The property houses a hospital called Centro Médico Puerta de Hierro.
P12 Portfolio	Refers to the portfolio acquired in the month of December 2013, made up of 10 (ten) properties, of which, 3 (three) are commercial properties and 7 (seven) are office properties, 9 (nine) of them located in the Mexico City and 1 (one) in Guadalajara.

Rojo Portfolio	Refers to the portfolio acquired in the month of April 2012, made up of 40 (forty) office properties and 179 (one hundred and seventy-nine) properties corresponding to other types of operations (bank branches), located in 29 (twenty-nine) states, including Mexico City, the State of Mexico, Aguascalientes, Baja California Norte, Baja California Sur, Campeche, Chiapas, Chihuahua, Coahuila, Colima, Durango, Guanajuato, Guerrero, Jalisco, Michoacán, Morelos, Nayarit, Nuevo León, Oaxaca, Puebla , Querétaro, Quintana Roo, San Luis Potosí, Sinaloa, Sonora, Tabasco, Tamaulipas, Veracruz and Yucatán.
R15 Portfolio	Refers to the portfolio of 5 (five) properties made up of 4 (four) retail properties, 3 (three) of which are located in Jalisco, 1 (one) in Quintana Roo, and 1 (one) industrial property in the State of Mexico. The first 4 (four) retail properties located in Guadalajara, Puerto Vallarta, and Cancún were acquired in 2014 and the industrial property was acquired in September 2015.
Samara Portfolio	Refers to the corporate offices and shopping center called "Samara", located in Mexico City in the commercial and office corridor of Santa Fe. The acquisition was finalized in December 2014.
Saqqara Portfolio	Refers to the office building located in the San Pedro Garza García area in Monterrey acquired in April 2017.
Titán Portfolio	Refers 73 (seventy-three) industrial properties, 2 (two) office buildings, and one land reserve of approximately 1 million square meters, located mainly in the north of the country.
TM Portfolio or Torre Mayor Portfolio	Refers to the real estate trust rights acquired in July 2013, that grant the right to receive 70% (seventy percent) of the net leasing income from operating, administrative and financial expenses from an emblematic set of offices known as "Torre Mayor", located on Avenida Paseo de la Reforma in Mexico City.
Torre Diana Portfolio	Refers to the A + class office building located in Mexico City a few steps from the Reforma corridor on Rio Mississippi. The Trust owns 50% (fifty percent) of the fiduciary rights of this property.
Turbo Portfolio	Refers to the 18 (eighteen) properties (7 (seven) for industrial use, 6 (six) for retail use, 3 (three) for office use, and 2 (two) for other types of operations) acquired in 2016 and 2017, located in the states of Querétaro, State of Mexico, Yucatán, Chiapas, Guanajuato and Jalisco. 2 (two) of the retail properties were acquired in March 2019.

Utah Portfolio	Refers to the office property acquired during the first quarter of 2015 located in the Reforma-Lomas corridor in Mexico City.
Verde Portfolio	Refers to the property acquired in the month of July 2012, located in Lerma, State of Mexico for industrial use.
Vermont Portfolio	Refers to the portfolio made up of 34 (thirty-four) industrial properties acquired in November 2013, located in the States of Tamaulipas, Chihuahua, State of Mexico, Nuevo León, Puebla, Coahuila, Morelos, and Durango.
Sendero Villahermosa Portfolio	Refers to the property for retail use acquired in June 2012, located in Villahermosa, Tabasco.
Stock Certificates or CBs(for its acronym in Spanish)	Refers to the stock certificates issued by the Trustee under a program approved by the National Banking and Securities Commission (CNBV for its acronym in Spanish).
Certificados Bursátiles Fiduciarios Inmobiliarioso CBFIs	Refers to the Real Estate Trust Certificates issued by the Trustee in accordance with the Trust, the Securities Market Law (LMV for its acronym in Spanish), the General Provisions Applicable to Securities Companies and Other Securities Market Participants, the Securities and Credit Operations Law (LGTOC for its acronym in Spanish) and other applicable legal provisions, registered and to be registered in the Mexican National Securities Registry Record (RNV for its acronym in Spanish) and listed on the BMV.
CNBV	Refers to the acronym in Spanish for the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores).
Audit Committee	Refers to the committee composed of three Independent Members as determined by the Technical Committee, and such committee shall adopt the resolutions decided by a simple majority of members thereof in accordance with Clause Nine, Section 9.2.1 of the Trust.
Practice Committee	Refers to the committee made up of three Independent Members as determined by the Technical Committee and which adopts its resolutions by simple majority of its members in accordance with Clause Nine, section 9.3.1 of the Trust.
Technical Committee	Refers to the technical committee of the Trust which is conformed in the terms of Clause Nine, section 9.1 of the Trust.

Dismissal Conduct	This meaning is in respect to any person: (i) a final judgment or judicial decision declaring that person responsible for fraud, wrongful intent, bad faith or inexcusable negligence in respect of the functions of such person; (ii) criminal conduct or knowing disregard of the law by the person (in respect of the Trust or business thereof); (iii) a significant breach of the Trust, or the agreements deriving therefrom; or (iv) the bankruptcy proceedings of said person.
Lease Agreement	Refers to any lease or use and enjoyment concession agreement with respect to our assets.
Planning Consulting Agreement	Refers to the contract signed by the Trustee and the Advisor in order for the latter to provide the Planning Consulting Services, as well as their respective amending agreement.
Management Agreement	Refers to the contracts entered into by the Trustee and the Managers for the purposes of providing Administration Services.
Representation Services Agreements	Refers to the agreements entered into by the Trustee and the Representation Services Companies in order to provide the Representation Services.
Joining Agreement	Refers to the agreement by which the Owners contributed theassets to the Trust, joined the Trust and consequently acquired thestatus of Joint Trustors.
Eligibility Criteria	Refers to those criteria established in the Trust so that the Trustee can carry out investments in assets.
DSCR	Refers to the debt-service coverage ratio which is defined as the operating income of the Trust on a specified period, divided by the sum of the interest corresponding to the samereference period of the contracted financing and the amortization programmed during that period without considering payment at maturity.
Lease Rights	Refers to all rights derived from the lease agreements and in particular the right to collect all the amounts payable by the tenants to the Trustee pursuant to the lease agreements.
Reversionary Right	Refers to the right that, pursuant to the respective Joining Agreement, the Joint Trustors have to, in such case, recover the property of the Real Estate that they have contributed to the Equity of the Trust, in case of (i) disposition of such Real Estate by the Trustor, or (ii) upon termination of the Trust.

Divestment	Refers to the disposition, sale, liquidation, or exchange of those assets in terms of section (xiv), subsection A of section 9.1.24 of Clause Nine of the Trust.
Day	Refers to, whether it is written in uppercase or lowercase, a natural day.
Business Day	Refers to any day other than Saturday or Sunday and in which credit institutions in Mexico are open to the public, according to the calendar published by the National Banking and Securities Commission (CNBV for its acronym in Spanish).
Distribution	Refers to the resources derived from the asset investments delivered to the Holders in the terms and amounts determined by the Technical Committee.
Cash Distribution	Refers to the distribution together with any other amount determined by the Technical Committee and delivered to the Holders in terms of the Trust.
Dollars or Dollar	Refers to the lawful currency of the United States of America.
Issuance	Refers to each issuance of CBFIs made by the Trustee, on each Issuance Date, in accordance with what is established in our Trust and under the provisions of articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish).
EMISNET	Is the acronym in Spanish for the Electronic System of Communication with Securities Issuers, which the BMV is in charge of.
Representation Services Company	Refers to F2 Services, S.C., or the civil society that substitutes for it from time to time that provides the Trust with representation services.
Audited Financial Statements	Refers to the consolidated financial statements audited by the Auditor for the fiscal years ending on December 31st, 2020, 2019, and 2018.
Relevant Events	This carries the same meaning as relevant events established by the Mexican Securities Market Law (LMV for its acronym in Spanish).
Attié Family	Refers jointly to Mr. Abud Attié Dayán (who is also known as Abude Attié Dayán), Mr. Isidoro Attié Laniado, and Mr. Isaac Attié Laniado.
El-Mann Family	Refers jointly to Mr. Moussa El-Mann Arazi (who is also known as of Moses El-Mann Arazi), Mr. Max El-Mann Arazi, Mr. André El-Mann Arazi, and Mr. Elías Sacal Micha.

Guindi Family	Refers jointly to Mr. Amín Guindi Hemsani, and Mr. Alberto Guindi Hemsani.
Kababie Family	Refers jointly to Mr. Jaime Kababie Sacal, Mr. Rafael Kababie Sacal, Mr. Salomón Kababie Sacal, and Mr. Moisés Kababie Sacal.
Relevant Families	Refers to all and/or any of the members of the Attié Family, the El-Mann Family, the Guindi Family, and the Kababie Family, to the extent on which each one of those members, individually or as a family, through the Control Trust, holds the control of at least 3% (three percent) of the Outstanding CBFIs.
FICEDA	It is the acronym in Spanish of the Trust for the Construction and Operation of the Wholesale Market of Mexico City.
Issuance Date	Refers to each date on which any CBFIs has been issued by our Trust.
FFO	Refers to the Funds generated from operations of the Trust for any period. The flows from operations include the net income of the Trust, plus: (i) the amortizations and (ii) the provision of the Compensation Plan; minus the (iii) non-controlling participation; plus/minus (iv) the Exchange differences; (v) the valuation effect of financial instruments; (vi) non-recurring expenses; and (vii) the adjustment for the fair value of the assets.
FIBRA or FIBRAs	Refers to real estate investment Trusts in accordance with the provisions of articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish).
Primary Beneficiaries	Refers to the Holders.
The Trust or The Trust Fibra Uno	Refers to our Real Estate Investment Trust Agreement entered into with Deutsche Bank México, S.A., Full-Service Bank Institution, Trustor Division, identified under the number 1401, dated January 10, 2011, as well as all of the Annexes, Recitals and Declarations thereof, including any Amendment Agreement. In all the above it is understood that currently the Trustee is Actinver Bank, S.A., Full-Service Banking Institution, Grupo Financiero Actinver, which replaced Deutsche Bank México, S.A., Full-Service Banking Institution, Trust Division for that purpose.

Control Trust	Refers to the Trust agreement identified under number 1228/2011 entered into by and between the Owners and Banca Mifel, SA, Full-Service Bank Institution, Grupo Financiero Mifel, to whoseequity The Relevant Joint Trustors provided the ownership of all CBFIs received as consideration for the contribution of the Real Estate Contributed to the Equity of the Trust, including any Amendment agreement to the Trust.
Trustor	Refers to Fibra Uno Administración, S.C.
Joint Trustor	Refers to any person who contributes assets to the Trust Property, and therefore acquires the rights and obligations established in the Trust and in the respective Joining Agreement.
Relevant Joint Trustor	Refers to all and/or any of the persons who are members of the Relevant Families, to the extent on which each one of those members, individually or as a family, through the Control Trust, holds control of at least 3% (three percent) of the Outstanding CBFIs, at any time.
Trustee or Issuer or Issuer Company	Refers to Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver, or its successors, assignees, or whoever is subsequently designated as trustee pursuant to the Trust.
GLA	Refers to Gross Leasable Area.
Helios	Refers to the Irrevocable Trust Agreement for the issuance of real estate Trust certificates under the Ticker Symbol F1CC, number F/2353, constituted by F1 Administración, SC, as Trustor and Manager, Banco INVEX, SA, Full Service Banking Institution, INVEX Grupo Financiero , as Trustee, with the appearance of Monex Casa de Bolsa, SA de C.V., Monex Grupo Financiero, acting as common representative, and Fibra Uno as co-investor, dated June 24th, 2015, which will have an investment of approximately Ps. $ 20 billion for the Mitikah development.
Indeval	Refers to the S.D. Indeval Institución para el Depósito de Valores, S.A.de C.V.
Allowed Investments	Refers to the investments led by to the Equity of the Trust pursuant to the Applicable Law and which are authorized for FIBRAs.

In Service	For certain properties to be considered "In Service" properties, they shall meet the following conditions: 1.Properties that were in the real estate development stage and whose completion date is in the quarter being reported. 2.Operating properties that had their operations interrupted by more than 75%, in order to remodel for a period greater than 1 year. 3.Properties acquired during the quarter that have an occupation of less than 25%. Note: Those properties that are in development and their completion date has a pre-lease equal to or greater than 90% (e.g., Build to suit), will go directly into operation. The criteria for stabilization times for each segment is as follows: Industrial: 12 months Retail: 18 months Offices: 24 months After the aforementioned times, the properties will automatically go into operation.
ISR	It is the acronym in Spanish for the income tax established by the Mexican Income Tax Law (LISR for its acronym in Spanish).
ISR Diferido	Refers to the ISR caused by the Joint Trustor for the contribution of the assets that are deferred in the terms of article 188 of the LISR.
IVA	Is the acronym in Spanish for Value Added Tax established by the Mexican Value Added Tax Law (LIVA for its acronym in Spanish).
Applicable Law	Refers to the laws, regulations, decrees, memorandums and other federal, state and/or municipal legal ordinances in force in Mexico.
LGTOC	The acronym in Spanish for the Securities and Credit Operations Law.
LIC	The acronym in Spanish for the Credit Institutions Law.
Liquidator	Refers to the definition set forth in Clause Twenty-Three, section 23.3 subsection (i) of the Trust.
LIVA	The acronym in Spanish for the Value Added Tax Law.
LISR	The acronym in Spanish for the Income Tax Law.
LMV	The acronym in Spanish for the Securities Market Law.
LTV	Refers to the ratio calculated as the amount of the outstanding balance of the debt between the estimated total value of the assets of the Equity of the Trust at the date of calculation.

Mexico	Refers to the United States of Mexico.
Independent Member	Refers to any person who complies with the provisions of articles 24, second paragraph, and 26 of the Mexican Securities Market Law (LMV for its acronym in Spanish).
Mitikah	Refers to the real estate development in which Fibra Uno acts as a joint venture with Helios. Finally, for the management of such joint venture, F1 Management, S.C., which is a subsidiary of the Trust, will be entitled to receive, as consideration for its services, certain fees in accordance with the respective management agreement.
NOI	Refers to the net operating income generated by the Trust in any period, given the understanding that includes the total revenues of the Trust less: (i) operating expenses (excluding the amortization of bank fees and non-recurring expenses), (ii) expenses of maintenance, (iii) property expenses, and (iv) insurance expenses.
Operations	Refers to the use given to our properties by type of activity. A property may be used for more than one operation when it is a mixed-use property.
Trust Assets	Refers to the definition attributed to the term in Clause Four of the Trust.
Minimum Investment Period	Refers to the term of four years referred to in section IV of article 187 of the Mexican Income Tax Law (LISR for its acronym in Spanish) or in its case, the definition established by the Applicable Law.
Related People	Refers to the definition attributed to the term in the Mexican Securities Market Law (LMV for its acronym in Spanish).
Pesos, Peso o Ps.	Refers to the currency of legal tender in Mexico.
Compensation Plan	Refers to the employee compensation plan approved by the Stockholders' Meeting dated April 4, 2014.
Properties	Refers to the real estate properties that make up our Portfolio.
Proprietors	Refers to the Joint Trustors who contribute to the Trust's assets, in accordance with the provisions of Clause Two, section 2.4 of the Trust.
Annualized Base Rent or ABR	Refers to the Annualized Base Rent of our Portfolio.
Rentals	Refers to the income obtained by granting the use or temporary enjoyment of the assets derived from the lease agreements.

Common Representative	Refers to CI Banco, S.A., a Full-Service Banking Institution, which will be the common representative of the Holders, or the company that is subsequently named as common representative of the Holders.
Tax Income	According to the Mexican Income Tax Law (LISR for its acronymin Spanish), Tax Income is the result of subtracting from the profit or loss of a given fiscal year the fiscal losses from previous years that are pending amortization.
Mexican National Securities Registry (RNV)	The acronym in Spanish for the Mexican National Securities Registry.
Senior Notes	Refers to representative debt securities that are placed by the Trustee from time to time in international markets.
Management Services	Refers to the management, operation, and maintenance services of the Trust and of the Equity of the Trust, performed by our Managers in accordance with the respective Management Agreements, which cover all the activities, the exercise of all the rights, and full compliance with all the obligations stipulated in these agreements that the Managers are responsible for, including but not limited to: (i) the daily and major management, operation, and maintenance of our Real Estate; (ii) the promotion, advertising, and marketing services of our Real Estate; (iii) the payment of services, contributions and premiums for the insurance of our Real Estate; (iv) the evaluation of the market tending towards the acquisition of Real Estate, the negotiation of agreements and financing necessary to acquire Real Estate; (v) the remodeling, construction, and improvement of our Real Estate; (vi) the routine inspection of our Real Estate, and (vii) any other act provided in the Management Agreement.
Representation Services	Refers to all activities performed by the Representation Services Companies, in accordance with the respective Representation Agreements, including but not limited to the services of (i) billing of rent and maintenance fees; (ii) collection of rent and maintenance fees pursuant to the lease agreements; (Iii) the negotiation of lease agreements, including the conclusion and extension thereof, in accordance with the instructions of the Managers; and (iv) support to the Managers in carrying out all previous and necessary activities to achieve the renewal and extension of lease agreements.

Planning Consulting Services	Refers to all activities carried out by the Advisor, in accordance with the Planning Consulting Agreement, consisting of granting to the Trust all the specialized advice required by the Advisor and the Managers in relation to the planning, strategy and execution of the transcendental decisions of the Trust. Particularly, those relating to the location, selection, review, acquisition, development, construction, conditioning, operation, maintenance, and sale of real estates and to the financial and strategic planning of the Equity of the Trust, as well as the relationship with investors
Holders	Refers to the holders of one or more CBFIs .
Title	Refers to the document or title certifying the Issuances, whose format is attached to the Trust as an Annex.
Torre Reforma Latino	Refers to the office property completed during the second quarter of 2017 and that is part of the G-30 Portfolio, which is located in Paseo de la Reforma in Mexico City.
UDIS	Is the acronym in Spanish of Investment Units, whose value is published periodically by the Bank of Mexico in the Official Gazette of the Federation.

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b) Executive Summary

The following is an executive summary which should be read together with the more detailedinformation appearing in this document regarding us, our historic and proforma financial statements, and the information included in the section "Risk Factors". The references made in this report to "*Fibra Uno Trust*", "*FIBRA UNO*", "*Trust*", "*us*", "*ours*", "*to us*", and "*our company*" refer to the irrevocable management trust, which is identified by number 1401, together with our Managers.

Main benefits of investing in a FIBRA

FIBRAs promote the development of the Mexican real estate market, offering a way for institutional investors to access this market, serving also as liquidity source for both developers andinvestors, and contributing to the diversification of real estate risks for them.

We believe that a publicly traded FIBRA offers several benefits for some investors. Some benefit from tax laws provisions which allows them to not pay income tax in certain circumstances. Some benefit from the lack of capital gain taxes in secondary CBFI transactions in the market.

FIBRAs must make Distributions to CBFI Holders at least once a year, and such Distributions must beat least 95% (ninety-five percent) of net taxable income. The net taxable income is calculated by net operating income the authorized deductions.

The following table shows the calculation of the net taxable income and cash income. In it, we eliminate the impact of non-cash items in the income statement (such as depreciation) and consider the amount of authorized deductions (net real interest expense) and the required resources to pay ourdebt service (including both principal payment obligations for our CBs):

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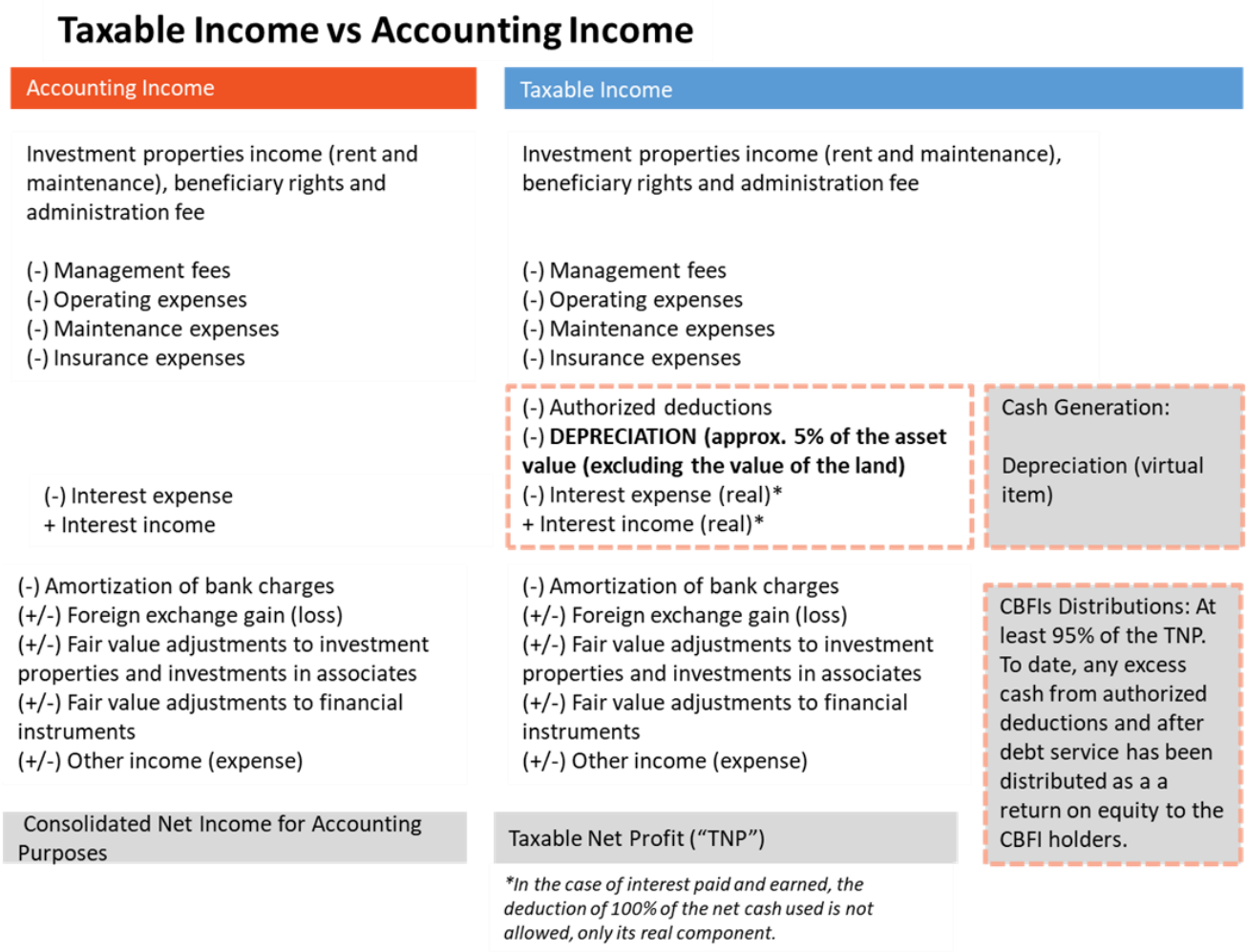

The allowed deductions for non-cash expenses such as depreciation allow us to reserve cash which can be used primarily on our debt's principal payments or other similar things. The deduction fromdepreciation is a material item since it adds up to 5% (five percent) of the investment properties' value (excluding land cost).

As a result, CB's principal payments do not impact in any way the calculation of our nettaxable income, nor the interest payment affects that calculation given the real interest amount.

i) FIBRA UNO

Fibra Uno description

We are a FIBRA dedicated to the acquisition, development, construction, leasing, and operation of industrial, commercial, and office properties mainly. As of December 31st, 2021, we are still the largest FIBRA in Mexico in terms of number of properties, gross leasable area, annual revenues, andmarket capitalization. We believe our Portfolio is one of the largest and with highest quality real estate portfolios in the industrial, retail and office segments in

Mexico. Our goal is the sustained creation of long-term value mainly through the appreciation of our properties and the generation ofstable cash flow. We achieve this by maintaining a diversified portfolio, high occupancy levels, competitive rents, premium locations, and high-quality assets, focusing our client relationships towards the long term.

We are a Mexican trust and conduct our business to comply with FIBRA requirements following Articles 187 and 188 of the LISR. As part of these requirements, we must annually distributeat least 95% (ninety-five percent) of our net taxable income and at least 70% (seventy percent) of our assets must be for-lease real estate assets.

The results for 2021 reflected a solid and resilient operating performance for Fibra Uno, both in the operation of the Portfolio, as well as in the strategic sale of assets, repurchase of CBFIs and strategic acquisitions that generate value for Holders.

We managed to close 2021 with a total income of Ps. $21,868.7 million, which represents an increase of 13.9% of the total revenues reached in 2020. Likewise, we achieved a net operating income of Ps. $17,421.7 million, which represents an increase of 16.7% compared to the previous year. Our FFO in 2021 was Ps. $8,999.4 million, representing an increase of 43.8% when compared to the previous year. The measurement of net operating income and FFO is not in accordance with IFRS (NOI and FFO, Non-GAAP Metric). In addition, the value of our assets amounted to Ps. $316,621.5 million, which represents a growth of 2.8% on the year.

During 2021, we continued to deliver our projects under development in a timely manner, as was the case with phases 1 and 2 of "Tepozpark (La Teja)", which have become part of our Stabilized Portfolio, and 14,995 sqm of the Galerías Valle Oriente expansion, which are now part of our operating In Service Portfolio.

Our growth during the year was funded through equity issuances, new bank debt, and CB issuancesin the local market. During the month of March 2021, we carried out the offering and placement of Senior Notes in international markets for an aggregate amount of US $300,000,000.00 (three hundred million dollars 00/100). This offering was done through the second reopening of the Senior Notes issue with a rate of 5.250% maturing on January 30th, 2026. For more information, see the sub-section *"Senior Note Issuances"* from the section *"d) Other securities issued by the Trust"* under *"1) GENERAL INFORMATION"* in this Annual Report.

The funds flows received by the Trust from the leasing of properties from our Portfolio and administration fees derived from managing the contract related to Mitikah are as follows:

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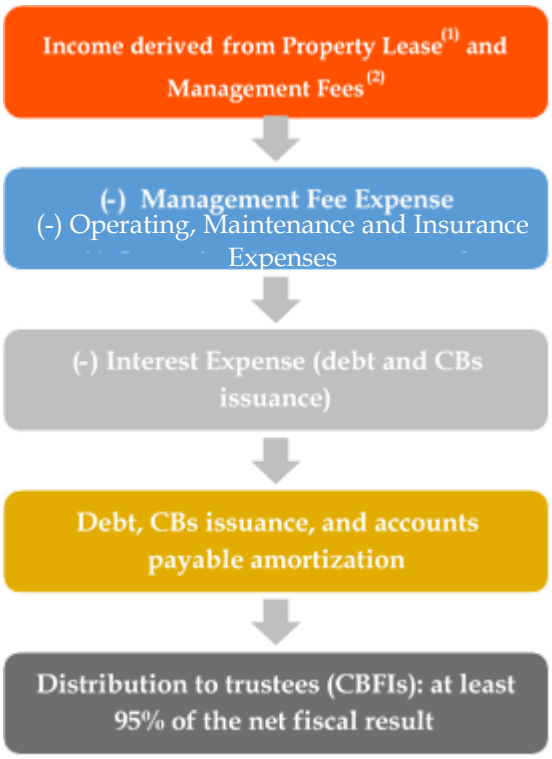

The resources available for paying debt and making Distributions to CBFI Holders are tied tothe net fiscal income under the Mexican Income Tax Law (LISR for its acronym in Spanish) and the rules and regulations governing FIBRAs in accordance with the Applicable Law. For a detailed description of the calculation of the net fiscal income and the availability of resources for debt serviceunder the CBs, see section "*1. GENERAL INFORMATION - b) Executive Summary – Main benefits ofinvestment in a FIBRA*" in this document.

In order to meet repayment obligations upon maturity, our strategy considers, in order of priority:

1. Maintain a prudent level of leverage consistent with our Trust, our funding strategy, and obligations to give, do and not do undertaken with respect to our CBs;

2. Refinance these maturities with new issuances of CBs on the stock markets;

3. Maintain lines of credit available with banking institutions;

4. If none of the above are possible, establish criteria to limit the amount of Cash Distribution to have liquidity available in case of potential maturities; and

5. If none of the above are possible, propose to our Technical Committee the sale of assets in order to meet our debt payment obligations.

ii) *Our Portfolio*

Our Portfolio is diversified by asset class, geographic location, and tenants, and is present in all the states of Mexico. Properties in our Portfolio are primarily located in strategic locations, on or near major roads and avenues and in markets that have generally shown favorable demographic trends such as sustained population and income growth.

Stabilized Portfolio

As of December 31st, 2021, our Stabilized Portfolio was made up of 635 properties (including 1 property in the process of stabilization), with 661 operations diversified into: 149 retail, 197 industrial, 93 office and 222 other operations (hotels, bank branches, university campuses and a hospital), with 10.9 million square meters of GLA (2.9 million retail, 6.0 million industrial, 1.1 millionoffices and 0.9 million other types of operations) and an occupancy rate as of December 31st, 2021 of 92.2%. As of December 31st, 2021, our Stabilized Portfolio consists of:

- 149 retail operations with approximately 2.9 million square meters (26.3% of the total Stabilized Portfolio) of GLA and an occupancy rate of 89.4% approximately.

- 197 industrial operations with approximately 6.0 million square meters (55.4% of the total Stabilized Portfolio) of GLA and an occupancy rate of 95.7% approximately.

- 93 office operations with approximately 1.1 million square meters (10.5% of the total Stabilized Portfolio) of GLA and an occupancy rate of 75.4% approximately.

- 222 operations of different kinds (hotels, bank branches, university campuses and a hospital) with approximately 0.8 million square meters (7.8% of the total Stabilized Portfolio) of GLA and an occupancy rate of 99.4% approximately.

As of December 31st, 2021, 9.4% of the total GLA of the Office Portfolio in our Stabilized Portfolio has been certified as LEED (*Leadership in Energy and Environmental Design certification program*) or Edge. Likewise, 10.7% of the total GLA of the Industrial Portfolio and 33.2% of the total GLA of the office portfolio has some type of LEED or Edge certification.

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The following tables include information on our Stabilized Portfolio as of December 31st, 2021, 2020, and 2019:

Asset Class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy rate[3]	ABR as of December 31st, 2021 (Ps. $ 000s) [4]	% of total ABR	Monthly fixed rent per sqm
Retail[1]	134	149	2,861,848	26.3%	89.4%	7,366,825	36.8%	241.2
Industrial	197	197	6,029,871	55.4%	95.7%	6,811,598	34.1%	98.4
Offices[2]	87	93	1,143,419	10.5%	75.4%	4,135,100	20.7%	399.5
Other	217	222	845,924	7.8%	99.4%	1,680,546	8.4%	166.6
Total 2021	635	661	10,881,062	100.0%	92.2%	19,994,070	100.0%	166.1

(1) The ABR of our Commercial Operations includes 100% of the rents of Antea Querétaro and the GLA calculation of our Commercial Operations includes 100% of Antea Querétaro's GLA.
(2) FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation of ABR and GLA for Office Operations includes 100% of ABR and GLA of the Torre Mayor Portfolio and Torre Diana Portfolio.
(3) The occupancy percentage excludes the ABR of Galerías Valle Oriente, which as of December 31st, 2021 were in the stabilization process, totaling 14,995 sqm of GLA.

Asset Class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy rate[3]	ABR as of December 31st, 2020 (Ps. $ 000s) [4]	% of total ABR	Monthly fixed rent per sqm
Retail[1]	133	148	2,852,981	26.6%	90.9%	7,273,577	38.0%	236.3
Industrial	191	192	5,788,744	54.0%	96.3%	5,977,343	31.2%	89.3
Offices[2]	94	100	1,312,033	12.2%	78.6%	4,250,214	22.2%	366.5
Other	201	206	767,240	7.2%	99.7%	1,640,393	8.6%	178.8
Total 2020	619	646	10,720,998	100.0%	93.1%	19,141,528	100.0%	161.6

[1] The ABR of our commercial operations includes 100% of the Antea Querétaro income and the GLA of our commercial operations includes 100% of Antea Querétaro's GLA.
[2] FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation of the ABR and GLA for office operations includes 100% of the ABR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
[3] The occupancy rate excludes the 4 properties that as of December 31st, 2020 were in the stabilization process of the Stabilized Portfolio, for a total of 112,349 sqm of GLA.
[4] The ABR of our Stabilized Portfolio excludes properties of our In Service Portfolio.

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Asset Class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy rate[3]	ABR as of December 31, 2019 (Ps. $ 000s)	% of total ABR	Monthly fixed rent per sqm
Retail[1]	131	146	2,751,346	27.2%	93.3%	7,088.8	38.9%	230.2
Industrial	190	191	5,423,759	53.5%	96.6%	5,305.3	29.1%	84.4
Offices[2]	93	99	1,274,887	12.6%	83.6%	4,504.7	24.7%	352.3
Other	201	205	680,421	6.7%	99.7%	1,310.7	7.2%	161.0
Total 2019	615	641	10,130,413	100.0%	94.5%	18,209.5	100.0%	158.6

[1] In March 2019, we acquired 40% of the trustee rights of the shopping center known as "Antea Querétaro", located in Querétaro, México, which, as of December 31st, 2019, had a total GLA of 63,243 sqm and a ABR of Ps. $264 million. The ABR of our retail operations includes 100% of Antea Querétaro's revenues and the GLA calculation of our retail operations includes 100% of Antea Querétaro's GLA.
[2] In July 2013, we acquired the Torre Mayor Portfolio, which comprised 49% of the trustee rights, together with the corresponding leasing income, net operating income and administrative and financing expenses, from a trust with a 55-story office building known as Torre Mayor and two adjacent properties, located in Mexico City. In November 2018, we increased our share in the trustee rights of the Torre Mayor Portfolio receiving 70% of the economic rights of the respective trust. As a result, the ABR includes 70% of the income received from the Torre Mayor Portfolio (as of November 2018). However, the calculation of the ABR and GLA for office operations includes 100% of the ABR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
[3] The occupancy rate excludes the 5 properties in process of stabilization of the Stabilized Portfolio, for a total of 276,534 sqm of GLA.

Portfolio under development

As of December 31st, 2021, our Development Portfolio was composed of 4 (four) properties that we expect, once we complete their development or expansion, will total 514,764.3 sqm of GLA, approximately, of which, as of December 31st, 2021, 199,853 sqm had already been delivered. Our Development Portfolio consists of:

- 1 retail properties that we expect, once completed, to have a GLA of approximately 32,248 sqm;
- 1 Industrial property, divided into 7 phases of approximately 50,000 sqm that we expect, once its development is completed, to have an approximate GLA of 372,384.0 sqm; As of December 31st, 2021, 184,858.4 sqm have already been completed.
- 2 mixed-use properties that we expect, once completed, to have a combined GLA of approximately 110,132.31 sqm; as of December 31st, 2021, 14,995 sqm have already been delivered.

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JV Development Portfolio

This is the co-investment property in the mixed-use development south of Mexico City or Mitikah, where Fibra Uno contributed the land from the Buffalo Portfolio and the Colorado Portfolio(which were acquired for Ps. $4,246 million) (the Buffalo Portfolio and the Colorado Portfolio will hereafter be referred to as "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will have an investment of about Ps. $21 billion. At the end of phase 1, the project will have approximately 111,630 sqm of retail space, 225,780 sqm of office space and a residential area that will be destined for sale. The office and retail operations are expected to generate an estimated annual NOI of Ps. $1,767 million. The Mitikah Portfolio includes a residential area being developed exclusively by Helios in which we will have no involvement. As of December 31st, 2021, 92.0% of the retail space and 94.2% of the office space have been pre-leased.

The following table shows a summary of the properties in the Development Portfolio and the JV Development Portfolio as of December 31st, 2021:

Portfolio	Project	Asset class	GLA (sqm)	Investment as of December 31st, 2021 (million Ps. $)[2]	Outstanding investment (million Ps. $)	Estimated Additional Annual Revenue (million Ps. $)[3]
Frimax	Tepozpark (la Teja)	Industrial	372,384.0[1]	4,223.2[5]	1,727.9	509.1
Turbo	Tapachula	Comercial	32,248.0	498.0	392.5	100.0
Apolo II	Satélite	Mixed Use	60,400.0	341.6	1,473.5	209.4
Kansas	Galerías Valle Oriente	Mixed Use	49,732.3	2,061.6	278.4	210.4
	Total		514,764.3	7,124.4	3,872.3	1,029.0
JV Development Portfolio	Mitikah[3]	Mixed Use	337,410.0[6]	6,864.9	2,262.1	1,767.0

[1] Corresponds to the GLA to be delivered. Total GLA equals 184,800 sqm.
[2] Excludes the value of the land.
[3] Assumes income from fully stabilized properties.
[4] The Mitikah mixed-use development project includes the Colorado and Buffalo Portfolios (and excludes land value). The GLA of 337,410 sqm includes the profitable area of Centro Bancomer that is currently leased by the Ministry of Public Education. However, once the first phase of the project is complete, this property will be renovated, resulting in a change to the GLA.
[5] CAPEX considers the cost of the land.
[6] Corresponds to the total GLA. Total GLA equals 337,410.0 sqm. GLA in operation, including *Centro Bancomer* is approx. 180,000sqm.

We expect total development costs for the 4 (four) properties in our Development Portfolio to be approximately Ps.$10,996.7 million, of which Ps.$7,124.4 million have already been deployed as of December 31st, 2021, equivalent to the fixed costs in the construction agreements. Any costs or expenses incurred by contractors in addition to these will be their responsibility.

Executive summary of compliance with the business plan and investment calendar and, where appropriate, divestments.

During 2021, we were able to complete the acquisition of: (i) 16 (sixteen) properties that comprise the Memorial Portfolio, (ii) a plot of land that is added to the polygon of the existing property named "Galerías Guadalajara", belonging to the R15 Portfolio, (iii) a plot of land identified as "Yucatán 21" that is added to the polygon of the existing property named "Yucatán 23" of the Blue Portfolio and (iv) 45,906.0 sqm of GLA identified as "Nave La Teja", which are integrated to the property named "Tepozpark (La Teja)" of the Frimax Portfolio. These acquisitions imply an increase in our GLA of 125,280 sqm, as detailed in the following table; in the understanding that the land that is added to the existing polygon of the existing property called "Galerías Guadalajara" and the land identified as "Yucatán 21" that is added to the polygon of the existing property called "Yucatán 23", will be used for expansions of said properties, so the estimated final GLA is not yet known. Considering the above, as of December 31st, 2021, a Portfolio with 10.9 million square meters of GLA and 635 Properties with 661 Operations is in place.

Property / Portfolio	**Acquisition date**	**GLA (sqm)**	**Value at acquisition without considering VAT (millions)(1)**	**# of properties**
1. Cartera Memorial	January 28, 2021	79,384.0	Ps. 2,192	16
2. Galerías Guadalajara plot of land plot	March 24, 2021	0.0	Ps. 2.2	0(3)
3. Nave la Teja	November 18, 2021	45,906.0(2)	Ps. 785	0(4)
4. Yucatán 21	December 15, 2021	0.0	Ps. 27	0(5)
Total		**125,290**	**3,006.2**	**16**

(1) The value presented in the table is the deeded price of each property.
(2) The total GLA of "Tepozpark (La Teja)" is 372,384 sqm as of December 31st, 2021, of which phases 1 and 2 have already been delivered, with approximately 184,800 sqm.
(3) It does not imply an increase in the number of properties, since it is integrated to the existing property called "Galerías Guadalarara" of the R15 Portfolio.
(4) Does not imply an increase in the number of properties, since it is integrated to the existing property called "Tepozpark (La Teja)" of the Firmax Portfolio.
(5) It does not imply an increase in the number of properties, since it is integrated to the existing property called "Yucatán 23" of the Azul Portfolio.

Additionally, during 2021 we sold two properties and a piece of land for Ps. $733.4 million. In March 2021 we closed the sale of 5,440 sqm of Coporativo San Mateo for Ps. $172.5 million. In March 2021 we closed the sale of 12,544 sqm of the "Corredor Urbano" land for Ps. $100.9 million. In December 2021, we closed the sale of 11,620 sqm of the hospital that was part of the expansion of *Galerías Valle Oriente* for Ps. $460 million. The land sale does not suggest changes in our GLA.

iii) *Our Lease Agreements*

As of December 31st, 2021, our tenants include international, national, regional, and local companies representing a variety of industries, including industrial, retail, corporate and government sectors, among others. As of December 31st, 2021, our ten largest tenants accounted for approximately 23.4% of the GLA of our Portfolio and represented approximately 24.5% of the ABR. A leading multinational tenant in the convenience store market accounted for 9.0% of the GLA of ourPortfolio or 7.4% of the ABR. No other tenant accounted for more than 3.3% of the GLA of our Portfolio and 3.7% of the ABR. We believe that the size and mix of our tenant base will help us minimize our exposure to market fluctuations in certain industries or with respect to a particular tenant. We believe that the quality of our tenants differentiated our properties, many of whom are among the largest companies in Mexico and international companies with a presence in Mexico.

As of December 31st, 2021, the average remaining period of our lease agreements was approximately 4.3 years, excluding Leases that have expired and that have not been formally renewed; however, the tenant continues to pay us rent and occupy the leased property on the same terms as the expired lease (the "Tacitly Renewed Contracts"). The period to give notice of termination of the Tacitly Renewed Contracts will depend on the applicable laws in the state where the property is located and fluctuates from 15 (fifteen) Days to one year in certain cases. The average remaining period of our lease agreements for our retail, industrial, office and other operating properties was approximately [4.0, 3.7, 4.4 and 9.4] years, respectively, excluding the Tacitly Renewed Contracts that have indefinite validity until one of the parties decides to terminate them. As of December 31st, 2021, approximately 4.2% of the GLA of our Portfolio, or 425,060 sqm of GLA, wassubject to Tacitly Renewed Contracts, representing approximately 5.5% of our ABR, which gives us sufficient flexibility to negotiate new lease agreements and to potentially increase revenues where market conditions permit.

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The following table shows information regarding the expiration of lease agreements on ourproperties comprising our Stabilized Portfolio as of December 31st, 2021, assuming that tenants do not exercise any renewal options:

Expiration date (1)	Number of leases that expire	Sqm of expiring leases(2)	% of sqm of leases expiring (2)	Amount of ABR expiring (Ps. $ in thousands) (3)(4)	% of total ABR expiring (3)	Monthly fixed rent by sqm (Ps. $ thousands)(5)
2022	1,960	1,271,262	12.7%	3,123,827	15.6%	204.8
2023	1,503	1,433,266	14.3%	2,618,953	13.1%	152.3
2024	1,391	1,702,312	17.0%	2,985,393	14.9%	146.1
2025	557	1,035,650	10.3%	1,806,382	9.0%	145.4
2026+	1,167	4,150,031	41.4%	8,368,917	41.9%	168.0
Tacitly Renewed Contracts (6)	934	425,060	4.2%	1,090,597	5.5%	213.8
Total	**7,512**	**10,017,580**	**100.0%**	**19,994,070**	**100.0%**	**166.3**

(1) The information included in this table corresponds to the date of execution of the lease contracts. However, the validity of certain lease contracts begins on the date on which the property is materially delivered to the lessee, which cannot be determined in accordance with the lease contract and could correspond to a date after the date of execution of the lease contract. lease. Therefore, the lease contracts of those properties that have not been delivered as of December 31st, 2021 may have a later expiration date than that indicated in this table.
(2) Corresponds to occupied square meters of GLA.
(3) The ABR corresponds to the basic monthly income on December 31st 2021, multiplied by 12. It also includes the ABR of Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro Portfolio.
(4) Does not include In Service properties.
(5) To calculate the monthly rent per square meter of occupied GLA, we included the ABR and the occupied GLA of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro.
(6) Lease Contracts that have expired but continue to pay rent.

In addition, most of our lease agreements have clauses which indicate an increase of rent in proportion to the increase of inflation. As of December 31st, 2021, 74.0% of our ABR was payable in pesos and 26% in dollars. We believe that in addition to the expiration dates of our Lease Agreements and inflationary adjustments, the structure of our lease agreements, which providesprimarily for ABR and in pesos, helps us to maintain stable cash flows in our Portfolio.

We consider that the structure of our leasing agreements, which mainly stipulate fixed rent payments payable in Pesos, additionally contributes to the stability of the cash flows of our Portfolio.

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iv) Market Opportunities

We believe we are in an excellent position to identify and benefit from Mexican real estate market opportunities which we hope will continue to emerge as the Mexican economy continues to expand. From a macroeconomic perspective, we believe that Mexico will continue to enjoy stability, which has provided and should continue to provide diverse alternatives for our growth.

We also believe that the demographic trends will continue to drive the consumer demand incities and regions where the supply of quality real estate properties is low, and where we will be ableto invest resources to develop assets that create value, as we have been doing to date.

The competitive advantages that make us stand out from/distinguish us from other Mexican FIBRAs are based not only on the many years of experience of our senior management whom we have successfully capitalized on, but also on our position as market leaders and our continuous innovation. We believe that our business platform is a highly efficient investment mechanism for responding to real estate market fundamentals, whether they are related to the macroeconomic environment, the global real estate market dynamics, or local structures.

Real Estate Sector Principles			Our Abilities	
Economic Stability.....	Mexico's fiscal and monetary policies,as well as the financial and banking system have provided solid stability tothe real estate market in Mexico, as well as access to long term financing. With the prevailing conditions, we cannot yet anticipate the potential impact on our results.	»	Access to Capital	Our ability to execute our business plan has given us access to the capital and debt markets, and we believe that it will continue to allow us to get additional financing based on competitive costs.
Demography	Mexico's demographic transition towards a more active economy, is based on circumstances of population growth that drive consumer demand.	»	Target Markets	Part of our investment and development strategy includes the unattended markets and with demographic growth in the medium income population
Geography.....	Mexico continues to be strategically positioned to benefit from global commerce flows, tourism, and emerging consumers.	»	Location	Our well-located property base constitutes an exposure to the dynamic trends in the industrial, commercial and corporate sectors.
Competence	Extensive local knowledge is required to effectively operate this type of business.	»	Experience/Scale	The experience and resources of our team of administrators, as well as a track record of more than 40 years, distinguish us from our competitors.

Investment Opportunities	Relatively fragmented markets with little access to capital could create opportunities to acquire high-quality assets.	»	Supplying Ability.....	Our management team has the proven ability to search for and complete acquisitions in different sectors to continue actively seeking additional opportunities in the industrial, commercial, and office subsectors.
Convergence	The occupancy levels and prices in the real estate market are below the applicable ones in most of the Latin American countries with similar conditions.	»	Internal Growth	Our Portfolio should create additional Cash flow, stabilizing our developing properties and expanding and maximizing the additional potential income of the stabilized properties.
Relative Scarcity	Investors searching to invest in the real estate sector in Mexico are limitedby the scarcity of investment vehicles and/or products.	»	Financial Differentiation	We are the first investment vehicle organized as FIBRA; we are the biggest and most liquid vehicle of the sector, available in the public market in Mexico, with a great participation of foreign investors and international institutional markets.

v) *Competitive Advantages*

We consider that we have the following competitive advantages:

- **Widely diversified large-scale portfolio with high-quality tenants.** We have the largest realestate portfolio in Mexico and Latin America. Our Portfolio includes high quality properties,generally located in privileged locations. The properties within our Industrial Portfolio are located in the main manufacturing and logistics corridors of Mexico, which are close to the main roads, ports and main points of connection in Mexico. The properties in our CommercialPortfolio are located in cities with high consumer and visitor traffic. The properties within our Office Portfolio are iconic and irreplaceable buildings located in the main corporate corridors of the country. With an average life of 9 years, we consider our Portfolio young and will not require significant capital investments for remodeling in the coming years. In addition to having privileged locations, our Portfolio is diversified by type of asset, geographical location, tenant base, industry sector in which said tenants operate, type of currency in which the rents are charged and expiration date of the lease agreements. That gives the CBFI Holders yields on a wide range of properties in Mexico. We believe that the diversification of our Portfolio both by type of asset and by geographical location will allow us to ensure that we do not depend, in large part, on the performance of any specific industry,city, or economic region in Mexico. We consider that our properties are distinguished by thequality of our tenants, many of which are among the largest companies in Mexico, as well as international companies with a presence in Mexico. As of December 31st, 2021, our ten largest tenants occupied approximately 23.4% of the GLA of our Portfolio and represented approximately 24.5% of the ABR attributable to our Portfolio. A multinational tenant, who is a leader in the supermarket industry, represented 9.0% of the GLA of our Portfolio or 7.4%of the ABR. However, no other tenant represented more than 3.3% of the GLA of our Portfolioand 3.7% of the ABR. We believe that the size and diversity of our tenant base will help us tominimize our exposure to

market fluctuations in a certain industry or economic sector or withrespect to a particular tenant. We consider that the diversity in the type of currency, in whichthe rents are collected, gives the Holders protection against exchange rate fluctuations. Additionally, we consider that the size, diversity, and quality of our Portfolio allows us to givetenants a wide range of solutions to support their business operations. Since our creation, wehave managed to maintain high occupancy rates in our Portfolio with solid annual increasesin rental prices per square meter. Said increases are in many cases higher than the increases linked to inflation to which our lease agreements are subject to. We are uniquely positioned to offer to previous and new customers a wide range of options regarding property types and geographical locations. Our Portfolio also benefits from having staggered maturities established in the lease agreements and this helps us stabilize our cash flow. Our Portfolio has an average remaining life, through its various leases, of 4.3 years, which guarantees predictability and stability in our cash flows.

- **Market consolidator with proven capacity to execute our growth strategy and generate value to our CBFI Holders.** We believe we have demonstrated the ability to execute our business plan, which includes a growth strategy based on raising and efficiently deploying significant amounts of capital in a variety of real estate assets that have the capacity to generate income and the potential for capital appreciation. Since our incorporation, we have become the largest publicly traded real estate company in Mexico in terms of number of properties, revenues, and market capitalization. Since our creation in 2011, we have increasedour number of properties from 13 to 635, and our GLA from 514,750 square meters to [10,881,062] square meters. Our total gross leasable area and number of properties have increased consistently year after year since our incorporation.

  At the same time, we have been able to increase the Distributions paid to the CBFIs Holders from an aggregate of Ps. $1.0833 per CBFI for the year ended December 31st, 2011, to Ps. $1.7123 in 2021, despite experiencing the worst crisis of the last 80 years during 2020 and 2021, and considering that only 71% of the total cash flow generated was distributed as dividends. As a result of our proven ability to make acquisitions and develop new real estate projects, achieve sustainable leasing growth and therelationships of our Advisor's management team, we can generate a substantial business flow and we have an extensive list of potential asset acquisitions. Therefore, we consider that we have plenty of opportunities to make acquisitions, which will result in the creation of value, growth of our income, and cash flow.

- **Opportunities to continue consolidating the market through attractive acquisitions that generate greater growth.** We intend to continue expanding our Portfolio and generating additional cash flow by capitalizing on both internal and external growth opportunities. During 2021, we managed to complete the acquisition of: (i) 16 (sixteen) properties that comprise the Memorial Portfolio, (ii) a plot of land that was added to the polygon of the existing property named "Galerías Guadalajara", belonging to the R15 Portfolio, (iii) a plot of land identified as "Yucatán 21" that is added to the polygon of the existing property named "Yucatán 23" of the Blue Portfolio and (iv) 45,906.0 sqm of GLA identified as "Nave La Teja", which are integrated into the property named "Tepozpark (La Teja)" of the Frimax Portfolio. These acquisitions imply an increase of 125,280 sqm in our GLA; in the understanding that the land that is added to the existing polygon of the existing property called "Galerías Guadalajara" and the land identified as "Yucatán 21" that is added to the polygon of the existing property called "Yucatán 23", will be used for expansions of such properties, so the estimated final GLA is not yet known. Considering the above, as of December 31st, 2021, a Portfolio with 10.9 million square meters of GLA and 635 Properties with 661 Operations is in place. In addition, as of December 31st, 2021, we were in the process of

constructing, developing and/or expanding 4 (four) Properties that we expect, once completed, will add approximately 514,764.3 sqm of GLA, of which, as of December 31st, 2021, 199,853 sqm had already been delivered. As we complete our development and expansion projects, we expect to generate additional cash flow from our existing Portfolio by leasing space at market rates. In addition to the organic growth of our Portfolio, we intend to continue expanding our Portfolio through selective acquisitions. We believe that our reputation as a preferred counterparty, which has been established through our ability to execute transactions, has enabled us to generate an extensive pipeline of potential third-party acquisitions. Additionally, our relationship with our Advisor presents us with an additional source of attractive potential acquisitions. We consider that our preemptive right to acquire real estateacquisition opportunities granted to us by the Relevant Joint Trustors as well as someproperties that are currently majority-owned by the El-Mann Family and the Attié Family andthe emergence of relationships that the management team of our Advisor has established through the real estate industry in Mexico, will continue to generate a stable source of attractive investment opportunities through which we can grow our business.

- **Solid capital structure.** We believe that we are well positioned to grow our business thanks to our attractive and growth-oriented capital structure. Since the Initial Offer in 2011, we have demonstrated the ability to access multiple sources of financing. As of December 31st, 2021, we have been able to obtain an aggregate amount of Ps. $76.5 billion in capital markets through our initial public offering and subsequent offerings by our CBFIs of Ps. $49.4 billion through the issuance of Stock Certificates (Debt) and Ps. $77.2 billion through the issuance of Senior Notes (considering the exchange rate as of December 31st, 2021 of Ps. $20.5835 per Dollar, over the aggregate number of Senior Notes), increasing our funding amount in public markets. As a result, we have obtained resources from the securities markets for more than Ps. $206.7 billion to fund our growth strategy. Additionally, as of December 31st, 2021, we had an amount of Ps. $24.3 billion of bank financing, where 39.6% of said bank financing had a mortgage guarantee and 60.4% was unsecured bank financing. We have also been able to use our CBFIs as consideration to acquire assets. As a result of our ability to obtain financing derived from various sources, we have been able to grow our business while maintaining what we consider to be a conservative leverage structure, calculated through our LTV of 43.5% as of December 31st, 2021. In addition, our capital structure benefits from debt maturities of up to 28 years. Our risk management strategy has allowed us to increase the average maturity of our debt from 3.1 years as of September 30th, 2013, to 9.4 years as of December 31st, 2021. As of December 31st, 2021, our debt had an average annual cost in pesos of 6.70% considering the effect of swap contracts in foreign currency. Likewise, as of said date, the balance of our debt in pesos had an average annual interest rate of 8.01% and our debt in dollars had an average annual interest rate of 5.27%. Additionally, approximately 69.0% of our total debt is at a fixed rate (including the effect of financial instruments), which helps reduce our exposure to changes in interest rates while approximately 48.9% of our total debt was denominated in Dollars, which is naturally covered by the Leasing Contracts that we have that are denominated in Dollars. As our business grows, we believe that the access to capital that we have as a public company derived from various sources, as well as our conservative leverage policy will continue to give us a significant advantage over our competitors in acquiring assets and developing properties that meet our investment objectives.

- **Experienced management team and market leaders.** The management team of our Advisor and of our Manager F1 Management is headed by André El-Mann Arazi, its CEO. The team of executives of our Manager F1 Management is also made up of Gonzalo Pedro Robina Ibarra as Deputy General Director, by Fernando Álvarez Toca as Vice President of Finance, by Javier Elizalde Vélez as Vice President of Treasury, by Víctor Ignacio Tortoriello as Vice President of Administration, by Jorge Humberto Pigeon Solórzano as Vice President of Capital Markets and Investor Relations, by Alfonso Arceo Obregón as Vice President of Commercial Operations and by Alejandro Chico Pizarro as Legal Vice President.

vi) *Business Objectives and Growth Strategy.*

Our main objectives are: (i) to continue our growth as the leading owner and operator of, industrial, commercial, and office real estate sectors in Mexico; (ii) increase the cash flow created by our properties; (iii) maintain our properties in optimal conditions to preserve their long-term growth; and (iv) the generation of incremental value over time, mainly through the potential appreciation on the value of our assets. Our commercial and business strategy mainly consists of the following:

- **Increase our presence in urban markets with high levels of consumption and economic activity.** We will continue to invest in assets whose properties are located in urban zones with high levels of consumption and dynamic economic activity, which have implemented infrastructure, have a robust population and commercial growth, and a family income higher than the national average. Particularly, we intend to expand and consolidate our presence in the metropolitan area of Mexico City, Toluca, Monterrey, Guadalajara, and Cancun, which are areas that have historically shown a favorable trend in population and income growth.

- **Focus on medium sized metropolitan areas with a high demographic growth where we can offer services to unattended population segments regarding entertainment and retail centers.** In addition to continuing to increase our presence in established urban markets, we also seek for opportunities in the medium sized metropolitan areas with a high demographic growth, underserved population segments and therefore, the opportunity of developing new entertainment centers and commercial options. We generally look for urban centers with populations between 300,000 and 500,000 inhabitants. Our Advisor has a consolidated track record in carrying out innovative projects in underserved markets in Mexico.

- **Continue capitalizing and looking for opportunities to acquire assets.** We intend to continue growing our business by acquiring assets that best meet our acquisition criteria and enhance our Portfolio. We will seek to capitalize on the substantial business flow that our Advisor's senior staff has created for us. Many of these opportunities are and will continue to come from third parties, who view us as a better counterparty due to our proven ability to execute transactions. For this reason, we believe that we will have numerous opportunities to continue to make acquisitions that will drive increased income and cashflow. We seek to use our strong balance sheet and liquidity, as well as the knowledge and experience of our Advisor to execute transactions and capitalize on opportunities.

- **Capitalize on the opportunities that arise to generate additional cash flow from our Portfolio.**In addition to growth through the expansion of our Portfolio, we seek to increase the cash flow from the properties we already have. We intend to capitalize on internal growthopportunities through the following strategies:

    - *Portfolio in development.* As the areas in our Development Portfolio and the JV Development Portfolio are being developed, we hope to generate additional income by leasing these spaces at market prices.

    - *Increase in rents.* Most of our existing leases provide revenue increases in line with inflation. As a result, we expect our leasing income to grow at least as much as Mexico'sinflation.

    - *Potential rent increases due to the expiration of several lease agreements.* We estimate that we can increase the leasing income of our Portfolio by increasing the Income of those lease agreements that are currently below the market price as they are ending.

    - *Available GLA*. Likewise, we intend to increase the leasing income of our Portfolio by leasing the profitable areas currently available. As of December 31st, 2021, we had approximately 848,486 square meters of vacant GLA (excluding the 14,995 square meters of In Service properties) and we expect to generate additional income by renting that area.

- **Keep high quality tenants**. We search to keep close relations with our local, national, and internationally recognized tenants, based on our commitment to provide our customers quality service and satisfaction. We consider that the credit quality of such tenants gives us a more foreseeable and stable cash flow. Our tenants include multinational and nationalcompanies of recognized solvency as well as government entities. We seek to offer our tenantsa wide range of solutions in real estate to support their business operations. Due to the size, diversity, and quality of our Portfolio, we are able to offer our tenants a wide range of optionsregarding the type of asset and geographic location. We also keep the communicationchannels open with our tenants in order to respond to their needs and provide them with a level of service that we consider to be superior to that of other landlords in the markets that we are in. This constant communication also allows us to get valuable information regarding current and future markets. Particularly, before expanding to a specific market, we evaluate our current tenants' interest in expanding to get leasing commitments. These strategies not only help us to keep our current tenants, but they allow us to bring new quality tenants and substitute those who terminated their agreements in a quick and efficient manner, making our medium growth easier.

Our competitive advantages and strategy have allowed us to acquire extensive experience in the real estate sector, allowing us to extract greater value from properties. The acquisitions of various of our Portfolios such as the Apolo Portfolio, the Morado Portfolio, the Titán Portfolio and the Apolo II Portfolio, as well as the development of the Verde Portfolio projects, the Diana Portfolio, Midtown Jalisco, Torre Reforma Latino and some properties of the G-30 Portfolio, show our capabilities and experience.

vii) *Our Manager*

We are internally managed by our Manager, through whom we conduct our daily and continuous administration of our business as well as strategic planning and administration for all our properties.

We are externally advised by our Advisor. Our Advisor was constituted for the sole purpose of advising us and is exclusively dedicated to us. Pursuant to the provisions on our Planning Advisory Agreement, our Advisor assists us in formulating and implementing our strategic decisions and financial and investment planning.

We believe that we benefit from the great knowledge and understanding of our industry and local markets that our management has, to carry out our business selecting and operating our diversified Portfolio in Mexico.

viii) *Agreements Related to the Properties*

We have executed: (i) the Planning Advisory Agreement with our Advisor; (ii) the Management Agreements with our Manager, and (iii) the Representation Services Agreements with the Representation Services Companies.

For more information about such agreements, please see section "Management - The Planning Advisory Agreement, the Representation Services Agreement, and the Management Agreement", in this document.

ix) *Relationship with Grupo-E and certain related parties*

Grupo-E is made up of a group of individuals and corporations, including members of the El-Mann and Attié Families, with more than 35 years of experience on the Mexican real estate market, and it is dedicated to the acquisition, development, and operation of several types of commercial projects in Mexico, including industrial, retail, offices, and mixed use. Grupo-E has developed and operated more than 175 projects in several sectors of the Mexican real estate industry and in different geographic areas of Mexico.

Certain members of Grupo-E participate in our management and operations, and we consider that our relationship with them allows us to have significant advantages regarding the origin, evaluation, execution, acquisition, development, lease, and management of properties. Our Managers, our Advisors, and the Representation Services Companies have access to the industrial relations, market intelligence and execution experience of Grupo-E. We believe that this gives us access to a wide range of potential acquisitions.

Due to possible conflicts of interests with Grupo-E, who form part of our constitution, several First Refusal Rights and Reversionary Rights have been granted, which benefited us and the Relevant Joint Trustors.

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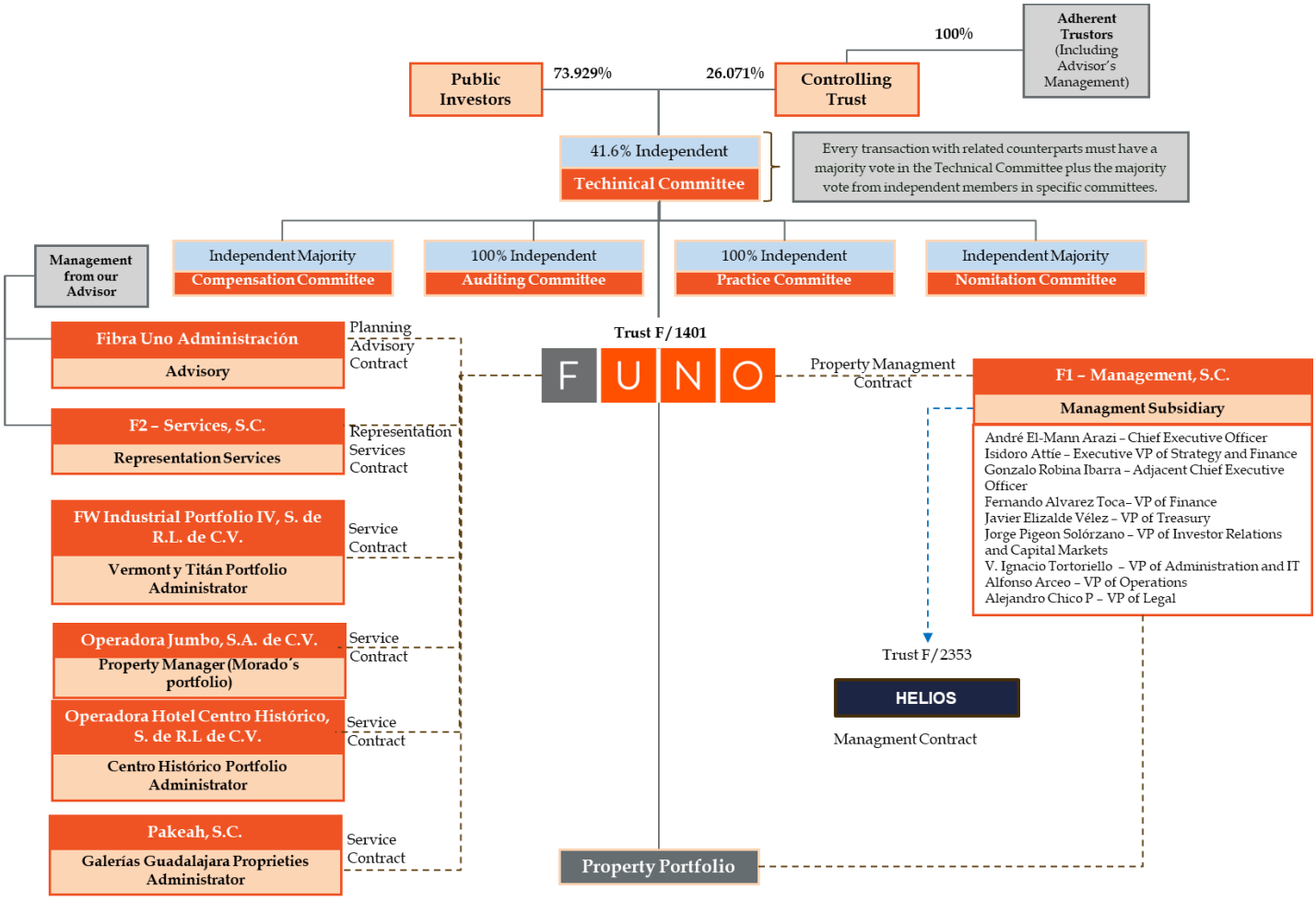
x) *Our Corporate Structure*

The following chart shows our corporate structure as of December 31st, 2021:



** Through the FUNO Foundation, A.C., the Trust channels donations to benefit the communities in which we operate.

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c) Risk Factors

The following are the main risk factors that we consider may influence and adversely and significantly affect our performance, profitability, and operational result, therefore they must be taken into consideration by the public investors. The risk factors mentioned are illustrative and not limiting, since there could be other risks that could affect their results. Likewise, it is important that the investing public considers that the risk factors described in this section are not the only ones that exist, since there may be others: (i) that are not currently relevant and that could later become relevant; (ii) not known as of the date in this document; or (iii) non-existent today, but existent and relevant in the future. Any of the risks described below, if materialized, could adversely and significantly affect the liquidity, operations, or financial situation of the Trust or of the Manager, and therefore, the Trust's assets available for the delivery of Distributions.

The investment in our CBFIs implies risks. The following risk factors should be carefully considered,along with other information contained in this document, before acquiring CBFIs. The occurrence ofany of the following risks could cause you to lose all or part of your investment.

Risk factors related to CBFIs

There is no guarantee of delivery of Distributions except for the resources that make up the Trust's assets.

There is no guarantee of delivery of Distributions except for the resources that make up the Trust's assets under the terms set forth in our Trust. The Trust's assets do not include any type of mechanism that guarantees the delivery of Distributions. Neither we, nor the Trustor, nor the Joint Trustors, nor the Manager, nor the Advisor, nor the Representation Services Companies, nor the Common Representative, nor any of their Affiliates or Subsidiaries, nor the Underwriters, will be responsible for making the Distributions. If the Trust's assets are insufficient to carryout all the Distributions, there is no obligation on the part of the Trustor, nor the Joint Trustors, nor the Manager, nor the Advisor, nor the Representation Services Companies, nor the Common Representative, nor us nor any of the Affiliates or Subsidiaries, nor the Underwriters to make said Distribution payments.

CBFIs are not suitable instruments for all investors.

Investing in our CBFIs could involve risks associated with the investment strategy described in thisdocument. There is no guarantee that Holders will receive Cash Distribution under the CBFIs.

I. Risks related with stock markets and the holding of our CBFIs

The historical performance of our Advisor's team may not be indicative of our future results or an investment in our CBFIs.

The past performance of our Advisor's team is not intended to be indicative of future returns that weor our Advisor may obtain, nor a guarantee or prediction that this will happen. This is especially truefor us because we operate as a FIBRA with CBFIs registered in the Mexican National Securities Registry (RNV for its acronym in Spanish) and we are required to comply with certain regulatory requirements regarding trusts with securities registered in the RNV, as well as the

requirements for FIBRAs referred to in the Mexican Income Tax Law (LISR for its acronym in Spanish) and other applicable legal provisions, which are highly technical and complex. Accordingly, we cannot offer any guarantee that our Advisor's management team will reproduce its historical performance. Our profits could be substantially less than the profits obtained by them in their previous businesses.

The number of CBFIs available for future sales, including those by the Joint Trustors and the sellersof assets that receive CBFIs as consideration, could adversely affect the price of our CBFIs, and on the other hand, the future sales of our CBFIs could dilute the Current CBFI Holders.

The issuance or sale of a substantial amount of our CBFIs in the market or the perception that these sales could occur could adversely affect the price of our CBFIs. Exercising over-allotment options inthe Issuances, the Issuance of CBFIs in connection with the acquisition of assets, the issuance of CBFIsfor payment of consideration to our Advisor and other Issuances of CBFIs could dilute the holding of our Holders and have an adverse effect on the price of our CBFIs.

Once the sale restriction periods of CBFIs agreed with the Underwriters, and which are described inthis document, all related CBFIs may be sold, which could impact the market price of our CBFIs. Additionally, future sales of our CBFIs by us could have a dilutive effect on the CBFI Holders.

Future issuances of CBFIs, either as payment of the fee for contributing assets to the Trust's Assets, or as payment of the fees of our service providers, could adversely affect the price of our CBFIs, as well as have a dilutive effect.

In accordance with the terms of our Trust, our Technical Committee has the power to issue CBFIs that may be used to pay the consideration for the contribution of assets to the Trust's Equity and even to pay fees to our service providers, including those of our Advisor. Depending on the conditions in place at the time, emissions of additional CBFIs are likely to occur. On the other hand, in the event that in the future subsequent placements are made, new CBFIs will be issued without implying a preferential acquisition right by our previous Holders, so they will not have the right to subscribe a proportional or preferred amount (or any other) of CBFIs to maintain their holding percentage. The end result is a possible dilution of the shares of existing Holders in the total number of CBFIs in circulation as well as a possible depreciation in the price of our CBFIs due to the emissions of additional CBFIs.

Future debt offerings or securities preferential to our CBFIs may limit our operational and financialflexibility and may adversely affect the price of our CBFIs as well as diminish their value.

If we decide to issue debt or preferred securities to our CBFIs, or we incur debt, it is possible that these securities or financings are governed by covenants that limit our operational flexibility and ourability to make Distributions. Additionally, any convertible or exchangeable security issued in the future could have rights, preferences, and privileges, even regarding Distributions, more favorable than the ones of our CBFIs and could lead to the dissolution of our Holders. Due to our decision to issue debt or securities in any future offer or to incur in indebtedness shall depend on the market conditions and other factors not in our control, we cannot predict or estimate the amount, opportunity, or nature of our security offerings of future financings, any of such could diminish the price of our CBFIs and decrease their value.

Increases in interest rates may result in a decrease in the value of our CBFIs.

One of the factors that influences the price of our CBFIs is the payment of Distributions generated byour CBFIs (as a percentage of the price of our CBFIs) in relation to the interest rates. An increase in the interest rates may lead potential purchasers of our CBFIs to expect a higher Cash Distribution, and if we were unable to pay it, the price of our CBFIs could decrease.

The price of our CBFIs may be adversely affected by our level of Cash Distributions.

The market perception of our growth potential and delivery of Cash Distribution, whether of operations, sales, or refinancing, as well as the value in the real estate market of pledged assets, couldmake our CBFIs trade at prices different than our net asset value per CBFIs. In order to continue qualifying as a FIBRA, the Mexican Income Tax Law (LISR for its acronym in Spanish) requires that we annually distribute at least 95% (ninety-five percent) of our Tax Income. If we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our collateral, may not correspondingly increase the price of our CBFIs. Our failure to meet market expectations regarding future revenue and Cash Distributions could adversely affect the price of our CBFIs.

The price of our CBFIs after future offerings of CBFIs could be lower than the respective bid-offer priceand the price of our CBFIs could be volatile or could diminish without caring about our performance inthe operation. Additionally, an active market in the Mexican Stock Exchange (BMV for its acronym inSpanish), which is the only exchange in which our CBFIs have been listed, may not be sustained after anissuance.

Derived from the fact that our CBFIs have not been registered under the Securities Act or listed on any stock exchange in the United States, these securities are subject to restrictions for their transfer. We do not intend to give registration rights to the CBFI Holders, nor do we intend to carry out any registration in the Securities and Exchange Commission regarding our CBFIs. Our CBFIs are listed only in the Mexican Stock Exchange (BMV for its acronym in Spanish), but we cannot guarantee thatan active secondary market will be developed or that such a market will be maintained or that our CBFIs will be negotiated at or above the bid-offer price for a given issuance. The Mexican Stock Exchange (BMV for its acronym in Spanish) is one of the largest stock exchanges in Latin America in terms of market capitalization, but it continues to be small, illiquid and volatile compared to other major international stock exchanges. We cannot guarantee that there will be liquidity in the market or that the market will develop for our CBFIs or the price at which our CBFIs will be sold. The bid-offer price is determined by agreement between us and the respective underwriters, but we cannot guarantee that our CBFIs will not be traded below the bid-offer price determined for each offer in the future. The market value of our CBFIs could be affected materially and adversely by the general conditions of the market, including the degree to which a secondary market is developed for our CBFIs after each offering, the degree of interest of the investors in us, the general reputation of the FIBRAS and the attractiveness of our CBFIs in comparison with other securities (including securities issued by other real estate companies), our financial performance and the general conditions of the stock market. Some other factors that could adversely affect, or could cause fluctuations in the price of our CBFIs include:

- actual or expected variations in our quarterly operating results;
- changes in our estimated income or publication of research reports about us or the real estate

industry;
• increases in interest rates, which could lead buyers of our CBFIs to demand a higher Cash Distribution;
• adverse market reaction to any indebtedness we incur in the future;
• hiring or resigning key personnel of our Administrator, our Advisor or Representation Service Companies;
• speculation in the press or in the investor community and the publication of Relevant Events;
• changes in accounting principles; and
• approval of legislation or other regulatory developments that adversely affect our industry or the FIBRAs.

If securities analysts do not publish reports about our business, or if they lower their recommendation regarding investment in our CBFIs or of our sector, the price of our CBFIs could decrease.

The stock market for our CBFIs relies in part on the research and information published by the financial or industry analysts about us or our business. We do not have any control over them. Furthermore, if one or more of the analysts decrease their recommendation regarding the investment in our CBFIs or our industry, or of the securities of any of our competitors, the price of our CBFIs could decrease. If one or more analysts stop covering us, we may lose attention from the market, which in turn could cause the price of our CBFIs drop.

Our Trust restricts the ability of foreign Holders of our CBFIs to request the protection of the governments regarding their rights as Holders.

The foreign Holders must be treated as Mexican Holders with respect to their holding and it is considered that they have agreed not to invoke the protection of their governments. Our Trust and CBFIs provide that any legal action regarding the execution, construction or performance of our Trust, must be ruled by the Mexican legislation and only Mexican courts will be competent. As a result, it is not possible for the foreign Holders of our CBFIs to enforce their rights as Holders under our Trust before courts other than Mexican courts.

No credit rating for CBFI issuance is required.

Since they are not a debt instrument, our CBFIs do not require an opinion by any securities rating institution regarding the credit quality of the Issuance. Therefore, the investors must perform a particular analysis of the information provided herein; we recommend that potential investors consult any qualified investment advisors regarding the investment in our CBFIs.

CBFI Holders do not have preferential rights to participate in future offerings of CBFIs.

Pursuant to the Trust, if we issuance new CBFIs in the future as an increase in capital, the CBFI Holders do not have preferential rights to acquire, either proportional to their holding or other, the number of CBFIs sufficient to maintain their holding in CBFIs. As a consequence of the foregoing, such CBFI Holders could suffer a dilution in the holding of their certificates in future issuances of CBFIs.

II. *Risks related to CBFI tax matters*

We may be subject to unexpected adverse tax and legal amendments that could affect us or affect thevalue of our CBFIs.

There can be no assurance that the regime applicable to our Trust and the securities issued by it willremain in force for the duration thereof, so it should be considered that in the future there may be reforms to the legal provisions and, in particular, to the related fiscal provisions, with the economic activity in general and specifically to those rules that regulate the FIBRAs, that could affect the income, operating expenses and in general the value of the Trust Property and derived from it affectthe delivery of cash Distributions.

Various legislative reforms, including a reform to energy legislations applicable in Mexico, are currently under discussion and in the process of approval, and it is not possible to determine whether they will be approved or not, and on what final terms. If approved, in the terms proposed by the Mexican federal government or with modifications, it is difficult to predict and estimate whether such changes will have an adverse effect on us, our business, or our customers and their businesses, but we do not rule out the possibility that they could have a negative impact on our customers and our business.

Amendments to the Tax Regime for Holders.

Neither we nor the Trustor, the Joint Trustors, the Managers, the Advisor, the Representation Services Company, nor the Placing Intermediaries can guarantee that the tax regime currently applicable to the Holders will not suffer from future amendments.

On the other hand, since there is no certainty about the amendments that the applicable tax regime could eventually undergo, the Trustor, the Joint Trustors, us, the Placing Intermediaries, the Common Representative, the Managers, the Advisor, nor the Representation Services Company can assure that if such amendments are approved, these will not have an adverse effect on the net yield generated by our CBFIs to their Holders.

Tax on Real Estate Acquisition.

With regards to the Tax on Real Estate Acquisition or its equivalent, it should be noted that, in relationto the properties that have been provided or are to be provided in a future, depending on local applicable law in the municipality in which the real estate is located, may or may not determine the existence of a transfer and in consequence the obligation of this tax payment in charge of FIBRA (Mexican REIT). In this sense, we have appeared before various local authorities to obtain from them confirmations of the approach to state that the contributions of Real Estate to the Trust Assets do not constitute operative events for payment of the tax on Acquisition of Real Estate, in the cases in which, according to the conventions of respective adhesion, Joint Trustors retainthe option to buy back the holding of property contributed.

In the case of some states in Mexico, there are no criteria confirmations; however, the correspondinglocal tax laws allow us to conclude there is no obligation to pay the Tax on the Acquisition of Real Estate that is not generated at the time of the contribution to the Trust Property, instead up until thetime that the Joint Trustors lose the right of reversion that previously had been reserved. However, in the event that the Provided Real Estate and on which the Joint Trustors retain the Right to Reversion, are disposed of by us, or, in the event that the Joint Trustors would alienate the CBFIs thathave been received by the contribution of the transferred Real Estate, or due to the loss

of the right of reversion of the Joint Trustors for any reason, we are obliged to carry out the calculation and payment of the tax in question, in the federal entities and/or municipalities in which the properties in question are located; in the understanding that in the case of the sale of the CBFIs, the tax shall be calculated considering each CBFI proportionally in particular, since with this sale the Reversionary Right will be lost.

III. Risks related to tax regime of CBs

Amendments to the Tax Regime for CBFI Holders.

Neither we, the Trustor, the Joint Trustors, the Managers, the Advisor, the Representation Services Companies, the Underwriters, nor the CB Common Representative can guarantee that the tax regimecurrently applicable to the CB Holders do not suffer amendments in the future that could affect the tax treatment applicable to: (i) the interest generated by the CBs (including major withholdings); (ii)the operations performed with the CBs; and (iii) the CB Holders.

On the other hand, if there is no certainty about the amendments that eventually could suffer the applicable tax regime, neither the Trustor, the Joint Trustors, us, the Placing Intermediaries, the Common Representative, the Managers, the Advisor, or the Representation Services Company can assure that if such possible amendments are approved, these will not have an adverse effect on the net yield generated by our CBFIs to their Holders.

Volatility in the Interest Rate.

The CBs will accrue interest at the interest rate specified in the Title and the Informative Supplementcorresponding to each Issuance of CBs. By virtue of the foregoing, the CB Holders will have the riskthat movements in the levels of interest rates in the market will cause the CBs to generate returns lower than those that are available in the market at a certain moment.

IV. Risks related to our Properties and Operations

The current COVID-19 pandemic and the measures implemented to prevent its spread could continue to have significant adverse effects on part of our business, operations, cash flows and financial condition.

The COVID-19 pandemic significantly affected the global economy, including the Mexican economy, affecting various industries, including many in which our tenants operate, resulting, among other consequences, in the need to grant discounts or adjust rents for some of our tenants. We assume that most of the population is now fully vaccinated, however, we cannot be certain that new strains or external events related thereto could continue to affect our business, results of operations, cash flows, and financial condition in numerous ways. We cannot be certain that our tenants could incur significant future costs or losses related to the pandemic or related external events. Under the current situation, it may take us longer to find new tenants for our gross leasable area.

For more information regarding the risks related to the downturn in our tenants' businesses, see "Risk Factors: IV. Risks Related to Our Properties and Operations - *We are substantially dependent on our tenants for all of our revenues, so our business could be adversely affected if a significant number of our tenants, or any of our major tenants, were unable to meet their obligations under their leases.*"

Our leasing income and operating results are significantly dependent on occupancy levels at our properties. Since the onset of the pandemic in Mexico at the end of March 2020, inquiries from prospective new tenants at our properties, as well as interest in renewing existing Leases, decreased materially, [however, during 2021 we noted an increase in such inquiries without yet reaching levels similar to those presented pre-pandemic]. In addition, as a consequence of the negative impact that the COVID-19 pandemic has had on the economic condition of some of our tenants, it may be necessary to continue to strategically negotiate with some of them to grant temporary Rent adjustments or Rent extensions. However, we anticipate such negotiations to be lower for 2022 compared to those presented during 2021. We may face certain difficulties in renewing Leases at current below-market rents or entering into new Leases at current or above-market rates due to financial difficulties currently affecting some of our tenants.

As a result of the COVID-19 pandemic and other macroeconomic factors, on November 25th, 2021, the National Institute of Statistics and Geography (INEGI, for its name in Spanish) published an increase in gross domestic product ("GDP") of 6.4% during the first nine months of 2021, compared to the same period in 2020 and, of 4.7% during the third quarter of 2021, compared to the third quarter of 2020. However, there was a decrease in GDP of 0.4% during the third quarter of 2021, compared to the second quarter of 2021. In its quarterly report for the period from July 1st to September 30th, 2021, the Bank of Mexico mentioned that, in a context of higher vaccination coverage and a decrease in COVID-19 cases, from the fourth quarter of 2021, economic activity should resume its growth pace, supported by both external and domestic demand. However, it anticipated that the Mexican economy will continue to face difficulties, since it is perceived that both production bottlenecks and the uncertainty in the evolution of the pandemic at a global level will continue to be present.

Extraordinary events, such as the lockdown orders and other COVID-19 measures, in the context of a weakened economy, rising inflation locally and globally, as well as any future adverse conditions related to the COVID-19 pandemic not yet known, may have an adverse effect on the Issuer's business, financial condition, and results of operations, and may adversely affect the Issuer's ability to access capital and liquidity on acceptable financial terms or at all.

We cannot assure that bank financing, capital, and other financial market conditions will not continue to deteriorate as a result of the pandemic, or that our access to capital and other sources of financing will not be limited, which could adversely affect the availability and terms of future financing, renewals or refinancing. Additionally, deteriorating global economic conditions as a result of the pandemic may ultimately decrease occupancy levels and prices at our Properties as our tenants reduce or defer their spending.

Given the uncertain future of the COVID-19 pandemic, including the effects not only on our business, but also on our tenants' businesses and their ability to pay rent under their leases with us, continue to adversely affect our results, operations, prospects, plans, growth, cash flows and liquidity. In addition, the potential effects of the COVID-19 pandemic could also intensify or affect many of our other risk factors described in this section.

We are substantially dependent on our tenants for our income, so our business could be adversely affected if a significant number of our tenants, or any of our principal tenants, were unable to meet their obligations under their leases.

A substantial portion of our income comes from rent payments. As a result, our performance depends on our ability to collect rent from our tenants and our tenants' ability to make rent

payments. Our income and resources available to make Distribution payments or pay obligations could be adversely affected if a significant number of our tenants, or any of our main tenants, delay the start of the lease, refuse to extend or renew lease agreements when they expire, not make rent payments in due time, close their businesses or declare bankruptcy. In addition, we may incur substantial additional costs, including litigation and related expenses, to protect our investment and re-lease our property.

As of December 31st, 2021, our ten largest tenants held approximately 23.4% of the GLA of our Portfolio and represented approximately 24.5% of the ABR attributable to our Portfolio. A leading multinational lessee in the supermarkets market represented 9.0% of the GLA of our Portfolio or 7.4% of the ABR as of that date. Notwithstanding the foregoing, no other lessee represented more than 3.3% of the GLA of our Portfolio or 3.7% of the ABR. Some of our properties are occupied by a single tenant, and as a result, their success will depend on the financial stability of those individual tenants.

In addition, the businesses of some of our tenants could continue to be materially and adversely affected by the impact of COVID-19 on the global economy and on the Mexican economy. Our tenants operate a wide range of businesses and are active in numerous economic sectors, many of which face, and will continue to face, significant challenges and negative impacts because of the COVID-19 outbreak. These impacts may include, but are not limited to, reduction in business volumes, temporary closures of our tenants' facilities, insufficient liquidity, late payments or non-payment by clients of our tenants, higher levels of indebtedness or a lack of sufficient financing for our tenants, and other factors beyond our control. Given the financial difficulties that our tenants may have in the future due to a pandemic such as COVID-19 that could affect rent payments, which is difficult to foresee or estimate at this time, it is not possible to anticipate whether we will implement a rent discount policy or other similar policies, which could decrease our revenues and results of operations. See section *"4. FINANCIAL INFORMATION OF THE TRUST - c) Comments and analysis of the management on the results of the operation."*

Additionally, depending on the extent that the COVID-19 pandemic continues to negatively affects the commercial and financial conditions of our tenants, they could request a greater discount on the rent or could provide an argument of force majeure to stop paying the rent in relation to their respective Leasing Agreements which would also increase the effect of many of the other risks described in this section.

If our tenants experience a slowdown in their business due to COVID-19 or any other factor, their financial condition could weaken, which could result in us providing them, in the future, a rent discount if it becomes impossible for them to make timely rent payments or if they breach their Lease Agreement, and the result of said discounts could seriously affect our performance.

The geographic concentration of our Properties in central and northern states of Mexico could make us vulnerable to an economic slowdown in those regions, other changes in market conditions, or natural disasters in those areas, resulting in a decrease in our revenues or negatively impacting the results of our operations.

As of December 31st, 2021, the properties in our Portfolio located in the State of Mexico, Mexico City, Nuevo León, Jalisco, and Chihuahua, represent approximately [34.3%, 16.6%, 9.2%, 7.5% and 5.3%] of our GLA, respectively and [22.9%, 31.5%, 7.9%, 8.2% and 3.5%], of our ABR. As a result of the geographic concentration of properties in these states, we could be exposed to slowdowns in local economies, other changes in local real estate market conditions and natural disasters that occur in

those areas (such as hurricanes, floods, earthquakes, and other events). For example, on September 19, 2017, an earthquake in Mexico significantly affected Mexico City, Morelos, Guerrero, and Puebla. Although no material damage to the properties of our Portfolio was identified, future earthquakes could damage the infrastructure necessary for our operations. If adverse economic or other changes occur in these states, our business, financial condition, operations, cash flow and the price of our CBFIs could be adversely affected and we therefore could be unable to fully comply with our obligations under the CBs or to make Distribution payments.

Significant competition can prevent increases in the occupancy of our properties, prevent increases in rent levels, and can reduce our investment opportunities.

We compete with a large number of owners, developers, FIBRAs and operators of industrial, commercial and office properties in Mexico, many of whom own properties similar to ours in the same markets in which our properties are located. Our competitors may have substantial financial resources and may be able or willing to accept more risk than we can prudently manage. Competition can reduce the number of suitable investment opportunities offered to us or increase the bargaining power of property owners seeking to sell. Furthermore, as a result, such competitors may have more flexibility than we have to offer concessions in their rent to attract tenants. If our competitors offer rents below current market levels, or below the rents we currently charge to our tenants, we could lose existing or potential tenants and find ourselves in need to reduce our rents below those currently charged or offer substantial rent reductions, tenant improvements, early termination rights, or tenant-friendly renewal options to retain them when the lease expires. If any of the risks mentioned in this paragraph materialize, our business, financial condition, operational results and cash flow and the price of our CBFIs may be materially and adversely affected and therefore wemay be unable to fully comply with our obligations under the CBs or make Distributions to our Holders.

If we are unable to renew our Leases or lease available spaces in our properties at or above existingRent levels, our Leasing income may be adversely affected.

As of December 31st, 2021, the properties of our portfolio had an occupancy rate of approximately 92.2% in GLA terms, including leases concluded as of December 31st but not yet delivered to the tenant. Additionally, leases representing approximately 4.2% of the GLA occupied as of December 31st, 2021,or 425,060 square meters, were converted into Tacitly Renewed Contracts. We cannot guarantee that our leases will be renewed or that leases related to our properties will be renewed at or above existing rent levels or that substantial reductions in rents, tenant improvements, early termination rights or favorable renovation options will not be offered to attract new tenants or retain existing tenants. We cannot guarantee that we will be able to lease available spaces on our properties or available spaces at various stages of development on favorable terms. Additionally, we intend to continue acquiring additional development properties in the future, so we will be able to acquire land as part of our growth strategy. To the extent that our properties, or part of our properties, remain vacant for extended periods of time, we may receive less income or not receive income derived from these properties, which could result in less cash available to fully comply with our obligations under the CBs or to make Distributions to our Holders. Furthermore, the sale value of a property may decrease because the market value of a particular property depends primarily on the value of the leases for that property.

Our operating performance is subject to risks associated with the real estate industry in general.

Real estate investments are subject to multiple risks and fluctuations and to cycles in value and demand, many of which are beyond our control. Some events may decrease the cash available to make Distributions or pay obligations under the CBs, as well as the value of our properties. These events include, but are not limited to:

- Adverse changes in international, national or local economic and demographic conditions, such as the global economic downturns;
- Vacancies or our inability to rent spaces on favorable terms;
- Adverse changes in financial conditions of tenants and property buyers;
- Inability to collect the rent;
- Amendment in the Applicable Law and government policies;
- Competition from real estate investors with significant capital, including other real estate funds, other FIBRAs and institutional investment funds;
- Decreases in the level of demand for spaces available for lease;
- Increases in the supply of industrial, commercial, and office space;
- Fluctuation in interest rates, which could adversely affect our ability or the ability of purchasers and tenants to obtain financing on favorable terms, and
- Increase in expenses, including, without limitation, insurance costs, labor costs, utility prices, real estate assessments, and other taxes and costs of compliance with the applicable legislation and government policies.

Additionally, possible periods of recession or economic decline, such as the one that occurred in 2020 as a result of the global pandemic caused by COVID-19, the increase in interest rates or a decrease in the demand for real estate or public perception that any of these events may occur, could result in an overall decrease in our rents or an increase in non-payment by our tenants under the lease agreements. If we are unable to operate our properties to meet financial expectations, our business, financial condition, operational results and cash flow and the price of our CBFIs could be adversely affected, so we may be unable to fully meet our obligations under the CBs.

We depend on external capital and financing sources to meet our capital needs and if we cannot obtain such resources, we may be unable to make future acquisitions necessary to grow our business,complete the development or re-development of projects or comply with our payment obligations.

For purposes of qualifying as a FIBRA under articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish), we require, among other things, to make the payment of Distributions to the Holders for 95% (ninety-five percent) of the Tax Income. Due to this, we may be unable to finance, from the cash retained in our operations, all our capital needs, including the necessary capital to make investments, complete developments or re-developments and fulfill our payment obligations.

Thus, accordingly, we rely on external sources of capital, including financing and securities issued tofund future capital needs. The availability of financing is limited, and the interest rates and general terms and conditions may be less competitive with those of developed countries. Additionally, the global economic slowdown resulting from the COVID-19 pandemic has resulted in a capital environment characterized by limited availability, increased costs, and significant volatility. If we are not able to raise or obtain the necessary capital in satisfactory conditions, we may not be able to make the investments necessary to expand our business, complete projects under development or meet our obligations. Our access to capital depends on a variety of factors over which we have little or no control, including general market conditions, market perception of our income, Cash Distributions and the market price of our CBFIs. We could miss out on attractive investment opportunities for growth if we are unable to access various sources of financing on favorable terms.

Our ability to obtain capital to expand our business depends, in part, on the market value of our CBFIs, and failure to meet the market's expectations regarding our business can adversely affect themarket price of our CBFIs and limit our ability to sell our capital instruments.

The availability of capital depends, in part, on the price of our CBFIs, which, in turn, will depend onmultiple market conditions and other factors that are beyond us, which may change from time to time, including:

- The interest level of the investor;
- Our ability to satisfy the distribution requirements applicable to the FIBRAS;
- The general reputation of the FIBRAS and the appeal of their securities compared with other securities, including those issued by other real estate companies;
- Our financial performance and the performance of our tenants;
- Reports from analysts about us and the Mexican real estate industry;
- General debt and capital market conditions, including changes in the interest rates; which could lead to future purchasers of our CBFIs to demand a greater yield;
- Our inability to maintain or increase our Distributions, which depends, to a large extent, on our cash flow from our operations, which in turn depends on the increase in income derived from additional acquisitions and increases in the rent; and
- Other factors such as compulsory government actions and amendments to applicable law.

Similarly, our ability to issue and place CBs will depend on the same conditions and factors indicated above.

Our inability to comply with the market expectations regarding future incomes and the delivery of Cash Distributions could equally adversely affect the market price of our CBFIs, and as a result, the availability of resources from the stock market, so that in turn we may be unable to fully comply withour obligations under the CBs or could affect our ability to deliver Distributions.

Our existing financial arrangements contain, and future financial arrangements may contain, restrictive provisions regarding our operations, which could affect the Distribution and operating policies, as well as our ability to obtain additional financing.

The documents governing the Senior Notes and the CBs that we have issued include provisions thatwill limit, among other things, our incursion into taking on debt and allow us to consolidate or merge, or transfer all or substantially all our assets, with another person only if this transaction meets certain requirements. These documents: (i) allow a maximum of 60% (sixty percent) of leverage and a maximum of 40% (forty percent) of secured leverage, (ii) require a minimum coverage ratio of 1.5 (one point five) to 1.0 (one zero point) on a pro-forma basis after giving effect to obtaining additional debt and applying net income, and (iii) requires that we and our subsidiaries maintain total assets ofat least 150% (one hundred and fifty percent) of the total principal amount of all our (and our subsidiaries) unsecured debt. As of December 31st, 2021, our leverage level was 43.5%, our secured debt leverage level was 3.1%, our debt service coverage was 1.9x and the value ratio of assets not taxed to unsecured debt was 222.7%. As of December 31st, 2021, according to Annex AA of the Sole Issuers Circular, the leverage ratio was 43.1% and a debt service coverage ratio of 3.0x.

In the future we expect to acquire new financing, which may include credit, property-level debt, mortgages, construction credits and others. The respective agreements may include common obligations, that, among other things, may limit our ability to: (i) acquire assets or business or dispose of them; (ii) incur in more debt; (iii) prioritize debt payment over Distributions, (iv) make capital expenditures; (v) create real guarantees, (vi) execute leases, investments or acquisitions, (vii) participate in mergers or acquisitions, or (viii) otherwise, carry out the activities provided by our Trust (including our ability to acquire investments, business, properties, or additional assets or to participate in certain control changes and assets sale transactions) without the consent of the creditors. Additionally, our current credit agreements require us to maintain specific financial ratios, including interest coverage ratios, maximum leverage ratios and net worth. Our inability to comply with these obligations, including financial coverage ratios, may result in an event of default or early maturity of all or some of our loans, which could have a significant adverse effect on our operational results and financial condition.

Our payment of financing obligations could adversely affect our operations' results, could make itnecessary to sell assets, could put in danger our qualification as a FIBRA and could adversely affectour ability to make Distributions, the market price of our CBFIs, and the fulfilment of obligations under the CBs.

As of December 31st, 2021, we had a total consolidated gross debt of Ps. $136.348 billion, of which Ps. $9.622 billion were secured. In addition to existing debt, wehave incurred and may continue to incur debt, including debt secured by assets and other rights inthe future. Our current debt, as well as debt that we may incur, subjects us to certain risks, includingthe following:

- Our operating cash flow could be insufficient to make the required principal and interest payments;
- Our leverage could increase our vulnerability towards adverse economic and industry conditions;
- We may be required to allocate a substantial part of our cash flow to the payment of our debt, thus reducing the cash available to meet our obligations, including making Distributions, reducing resources available for our operation and Maintenance CAPEX, future business opportunities and other purposes;
- The terms of any financing could not be as positive as the terms of the debt then in force, and
- The terms of our debt can limit our ability to make Distributions and affect the market price of our CBFIs.

Any failure to comply with any of our obligations under the financing could imply mandatory advance payment of all or a portion of our debt.

If we incur losses that are uninsured, uninsurable, or above our insurance coverage, we may be required to pay for these losses, which could adversely affect us.

We consider that we have insurance coverage against all kinds of risks, including insurance on the Properties, for damages, against accidents and for business interruption. We do not have insurance for certain types of losses either because it is not possible to insure them or because the costs are so high that they cannot be economically insurable, such as, without limitation, losses caused by war orriots. In accordance with our internal analysis, as of December 31st, 2021, 100% (one hundred percent)of our properties were insured (excluding the land value of the properties in our Portfolio). We cannot assure you that we will be able to obtain insurance on the uninsured part of our Portfolio. If we suffer any loss that is not insured, we may be subject to the payment of such loss,

which could have a material adverse effect on our financial condition and operational results. In the event of anuninsured loss, we could suffer adverse effects. If such loss is insured, we may be required to pay a significant deductible on any claim for recovery of such loss before the insurer is required to reimburse the loss, or the amount of the loss may be greater than our coverage. In addition, future creditors may require this type of insurance, and our inability to obtain it could constitute a default under the respective credit agreements. In addition, we may reduce or suspend terrorism, earthquake, flood, or other insurance on any or all our properties in the future, if the insurance premiums for any of these policies exceed, in our judgment, the value of the suspended coverage for the risk in question. Furthermore, if any of the insurers with which we have insurance becomes insolvent, we may be forced to replace existing insurance coverage with another suitable insurer at potentially unfavorable rates and the collection of any outstanding claims would be at risk. If we incur uninsured or uninsurable losses, or losses above our current coverage, our business, financial condition, operational results, cash flow and our ability to make Distributions as well as the price of our CBFIs could be materially affected and adversely.

We may be unable to control our operating costs, or our costs could remain constant or increase, even if our income does not decrease, causing our operating results to be adversely affected.

The factors that could adversely affect our ability to control the operating costs include the necessityto pay insurance and other operating costs, including contributions, which could increase with time,the necessity to repair lease spaces and to periodically renew our Properties, the cost of fail to complywith the Applicable Law. If our operating costs increase as a result of any of the factors hereinbefore,our operation results may be adversely affected.

The expense of owning and operating a real estate property is not necessarily reduced whencircumstances such as market factors and competition produce a reduction in income on said property. As a result, if revenues decrease, we may not be able to reduce our expenses proportionally. The costs associated with real estate investments, such as taxes, insurance, loan payments, and maintenance, will generally not be reduced even if a property is not fully occupied or if other circumstances cause our income to decrease.

If we are unable to obtain resources to cover capital expenditures to improve our assets to retain or attract potential tenants, some of these properties may be vacated or remain unoccupied, causing a decrease in available cash.

With the expiration of leases in our assets, we may be required to make rent or other concessions to tenants, respond to requests for renovations, custom remodeling, and other improvements, or provideadditional services to our tenants. As a result, incur capital or other significant expenses to retain tenants and attract new ones. Additionally, we would have to increase our capital resources topay these costs. If we are unable to do this or if the capital is not available, we may be unable to makethe required costs. This could result in the tenants not renewing their lease agreements or that we donot attract new tenants, which could diminish our operating income and reduce the cash for Distributions or comply with our obligations under the CBs.

Our assets may be subject to impairment, which could have an adverse effect on our operational results.

The real estate and other assets are evaluated periodically to detect any possible deterioration thereof. Some factors that could represent an indication of impairment of such assets could be, for example, the market conditions or the performance of the tenants. If, in the normal course of the

operations, it is determined that an impairment has occurred in any of our assets with long-term effects, it may be necessary to make an adjustment in the valuation of the relevant assets, which could have a negative adverse effect on operational results for the period in which the valuation is recorded.

We may acquire properties with liens, such as mortgages, or properties with some valid credit, and we may incur new liabilities or refinance existing debt when acquiring such properties.

In accordance with our Trust, we may acquire property or rights with any lien, which could limit ourability to make Distributions. We may also acquire such properties or rights with the intention of repaying the debt in such properties or rights, or we may incur new financing or refinancing in relation to them. We may not have the necessary resources to meet debt payment obligations, or we may be unable to repay them, which could have an adverse effect on our business and operations.

If we are unable to sell, assign or refinance one or more of our properties in the future, we may be unable to carry out our investment objectives and our business may be adversely affected.

Real estate investments are relatively illiquid, and it is difficult to dispose of them quickly. The cashflow, if any, that is derived from a real estate investment, is generally until the asset has been sold orrefinanced. We may be unable to carry out our investment objectives if we sell or refinance an asset on less favorable terms than expected or if we are unable to affect such sale. These risks could arise from the lack of a market for a certain asset, changes in the financialconditions of potential acquirers, changes in international, national, or local economic conditions andamendments to the legislation applicable for said assets.

We may be unable to obtain sufficient resources to meet the Maintenance and Development CAPEX requirements.

We may not have sufficient resources to cover the cost of pending works in the construction of the assets and that are necessary for the proper functioning and operation of the assets, or deficiencies caused by the poor quality in the execution of the works and materials used, hidden defects, as wellas any other cause not attributable to normal use and maintenance thereof, which could generate deterioration in said assets. The budget allocated for the Maintenance CAPEX for the next 5 years from December 31st, 2021, is approximately Ps. $1.5 billion, which will be applied as required foreach of our properties. We cannot assure you that this amount will not change in the future.

Our operations are subject to applicable environmental and safety legislation, and we may incur costs that have a significant adverse effect on operational results and financial situations as a resultof low compliance or potential environmental or safety violations.

Our operations are subject to applicable legislation, including federal, state, and municipal dispositions regarding the environmental. Under the environmental laws, the Mexican government has implemented a program to protect the environment by promulgating regulations concerning areas such as ecological planning, environmental risk and impact assessment, air pollution, protected natural areas, protection of flora and fauna, conservation and rational use of natural resources, and land pollution, etc. The federal and local authorities such as the Mexican Ministry of Environmental and Natural Resources (SEMARNAT for its acronym in Spanish) and the National Water Commission (CONAGUA for its acronym in Spanish) and the Mexican state and municipal governments have the authority to initiate civil, administrative, and criminal lawsuits against companies that violate applicable environmental laws and can stop developments that do not comply with them.

We anticipate that the regulation of our business operations under federal, state, and local environmental laws and regulations will increase and become more restrictive over time. We cannot predict the effect, if any, that the adoption of additional or more restrictive environmental laws and regulations could have on our operational results, cash flows, capital expenditure requirements or financial condition.

Compliance with laws, rules, and agreements applicable to our assets, including permits, licenses, zoning, and environmental requirements could adversely affect our ability to make future acquisitions, developments, or renewals, which would generate significant costs or delays and adversely affect our growth strategy.

Our assets are subject to several covenants, local laws, and mandatory requirements including permits and licenses. Local regulations, including local or municipal regulations, zoning restrictionsand restrictive covenants may limit the use of our properties and could require us to get the authorization of local authorities or private community organizations at any time regarding our properties, even before acquiring or developing a property or when we develop or improve any of our properties, including before acquiring or developing a property or when developing or undertaking renovations of any of our properties. Among other things, these restrictions may refer to regulatory requirements for fire risk prevention and safety, seismic, asbestos removal, or reduction of hazardous material. We cannot guarantee that existing regulatory policies will not adversely affect us. Our growth strategy may be materially and adversely affected by our inability to obtain zoning permits, licenses, and approvals, which could have a material adverse effect on our business, financial condition, and operational results.

We are subject to a maximum leverage limit and a debt service coverage ratio in terms of applicablelaw, which could limit our ability to obtain financing.

We are subject to a maximum leverage limit in relation to the total assets of the Trust, which, at no time may be greater than 50% (fifty percent) of the book value of our total assets, measured at the end of the last reported quarter, in accordance with the provisions of article 7, section VII, paragrapha), item 5 of the Public Issuers' Rules (Circular Única de Emisoras). Likewise, we have the obligationto comply with a debt service coverage index when assuming any credit, loan or financing charged to the Trust's Equity. Said coverage index may not be less than 1.0 (one point zero), in accordance with the provisions of article 7, section VII, subsection a), number 4.2 of the Public Issuers' Rules (Circular Única de Emisoras). In any case, the level of indebtedness and the debt service coverage ratio must be calculated in accordance with the provisions of Annex AA of the Public Issuers' Rules (Circular Única de Emisoras) and disclosed in terms of Article 35 Bis 1 of said circular.

If we exceed the maximum leverage limit or the debt service coverage ratio is less than 1.0 (one pointzero), we will not be able to assume additional liabilities charged to the Trust Equity until we adjustto the indicated limit, except for refinancing operations to extend the maturity of the indebtedness and our Technical Committee documents the evidence of such a situation. In any case, the result of said refinancing may not imply an increase in the level of indebtedness or a decrease in the calculation of the debt service coverage ratio registered before the aforementioned refinancing operation.

In the event that we exceed the maximum leverage limit, or the debt service coverage ratio falls below 1.0 (one point zero), our Manager will be required to submit a report of the situation to the CBFIs Holders' Meeting, as well as a corrective plan that establishes the form, terms and, if

applicable, the term to comply with the limit. Likewise, should this risk factor materialize, other risk factors could be triggered, such as the impossibility of continuing our development and growth due to lack of resources, which could negatively affect our performance and ability to make Distributions or fulfillour obligations under the CBs.

Due to the aforementioned, the Issuer declares that the Trustee, the Trustor, or the Manager, as appropriate,must adjust to the level of leverage calculated in accordance with the foregoing, as well as comply with the aforementioned debt service coverage ratio.

Restrictions and limits on liabilities may affect our growth.

In accordance with the relevant laws, we are subject to the following limits and restrictions for acquiring new debt: (i) our debt at no time may it be greater than 50% (fifty percent) of the book valueof our total assets, measured at the close of the last quarterly report, and (ii) when taking a new credit,loan, or financing, our debt service coverage ratio may not be less than 1.0 (one point zero). If we exceed the maximum leverage limit or, the debt service coverage ratio is less than 1.0 (one point zero),we cannot increase our liabilities against the Trust's Equity until we get to the pre-established limit, except in the case of refinancing operations to extend the debt as long as our Technical Committee documents the evidence of such a situation.

In order to comply with the above, we may require maintaining a high level of asset liquidity, which could result in lower returns on our investments, which, in turn could adversely affect our financial condition, operations' results, and cash flow.

Additionally, if we are unable to comply with the aforementioned requirements, we may have to incur in additional debt, which could have an adverse effect on our ability to make additional investments until we are in compliance with the established parameters and limits.

We may be subject to the asset forfeiture regimen, pursuant to the Federal Asset Forfeiture Law (LeyFederal de Extinción de Dominio).

There is inherent risk to the commission of serious unlawful acts of conformity in accordance with the provisions of Article 22 of the Political Constitution of the United Mexican States, by our tenantsin our Properties, which could result in the relevant authorities exercising the action of asset forfeitureof any of our assets, pursuant to Federal Asset Forfeiture Law (Ley Federal de Extinción de Dominio); the foregoing even if no judgment has been issued in the respective criminal process determining the criminal liability, a rating by the court authority on the existence of any offences set forth as such, in Section 22 of the Constitution, as being sufficient as budget for the execution of the seizure action.

Inability to detect money laundering-related behaviors that may arise from leasing operations.

We may be unable to detect, in a timely enough manner, money laundering-related behaviors and/oractivities by our tenants related to the lease agreements, which could adversely affect our business,financial condition, and operational results.

Our inability to maintain information related to our leasing activities may result in penalties underFederal Law for the Prevention and Identification of Operations with Resources of Illegal Origin.

In accordance with the provisions of the Federal Law for the Prevention and Identification of Operations with Resources of Illegal Origin, we may be subject to compliance with various requirements for maintaining information and possible notifications to tax authorities due to the expiration of lease agreements and/or other vulnerable activities in accordance with that law. If we fail to meet these requirements, we may be subject to financial penalties that may adversely affect our cash flow and operations.

Because we are a Mexican Trust, with securities registered in the National Securities Registry (RNV. for its acronym in Spanish), we are subject to the submission of financial statements and other requirements for which our financial and accounting systems, procedures, and controls could not beappropriately prepared.

As a Trust with securities registered in the Mexican National Securities Registry (RNV for its acronymin Spanish), we incur legal, accounting, and other significant expenses including expenses associatedwith reporting requirements for public entity and requirements of corporate governance, including requirements under the Mexican Securities Market Law (LMV for its acronym in Spanish), the Internal Rules of the Mexican Stock Exchange (BMV for its acronym in Spanish) and the Public Issuers' Rules (Circular Única de Emisoras) including our transition in the submitting of financial statements prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. If we identify deficiencies in our internal control regarding the submission of financial statements which we cannot remedy in a timely manner, we could be subject to being delisted from the Mexican Stock Exchange (BMV for its acronym in Spanish), to an investigation by the National Banking and Securities Commission (CNBV for its acronym in Spanish) and to civil and criminal penalties. It may be required for our management to dedicate significant time to remedy any deficiency that may arise, and we may not be able to remedy that deficiency in a timely manner, additionally, we may incur significant additional expenses as a result. Deficiencies in our internal control regarding the submission of financial statements, which may occur in the future, could: cause errors in our financial statements resulting in the need to redo such financial statements; cause us to fail to comply with reporting obligations; or could cause the CBFI Holders to lose confidence in our reported financial information. All of which could lead to a decrease in the price of our CBFIs, or could significantly and adversely affect our business, reputation operational results, financial condition, or liquidity, which in turn could adversely affect our capacity to provide Distributions or, to the fulfillment of obligations under the CBs. Therefore, it could require us to redo them, could cause us to fail to comply with reporting obligations, or could cause the CBFI Holders to lose confidence in our reported financial information, all of which could lead to a decrease in the price of our CBFIs, or could significantly and adversely affect our business, reputation, operational results, financial condition or liquidity, which in turn could adversely affect our ability to make Distributions or, to comply with obligations under the CBs.

New Adherence to International Financial Reporting Standards.

In the current year, Fibra UNO implemented a series of new and amended IFRS, issued by the International Accounting Standards Board ("IASB") which are mandatory and became effective for fiscal years beginning on or after January 1st, 2021.

Initial impact of the application of the Interest Rate Reference Reform

In the prior year, Fibra UNO adopted Phase 1 of the Benchmark Interest Rate Reform Amendments: Amendments to IFRS 9/IAS 39 and IFRS 7. These amendments specifically modify the hedge accounting requirements to allow hedge accounting to continue for hedges to be affected during a

period of uncertainty before the hedged items or hedging instruments are modified as a result of the benchmark interest rate reform.

In the current year, Fibra UNO adopted Phase 2 of the amendments to the Benchmark Interest Rate Reform - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. Adopting these amendments allows the Entity to reflect the effects of the transition from the Interbank Offered Rate (IBOR) to a benchmark interest rate (also known as "risk-free rate" or RFR) without generating an impact that could produce information that is not useful to users of the financial statements. Fibra UNO has not restated the prior period. Instead, the amendments have been applied retrospectively with any adjustments recognized in the appropriate capital components as of January 1st, 2021.

The reference interest rate reform is not applicable to Fibra UNO's derivative financial instruments, as the foreign currency swaps are linked to a fixed rate in U.S. dollars and the TIIE. Therefore, we consider that there is no effect on hedge accounting because we do not have derivative financial instruments linked to LIBOR.

Fibra UNO will continue to apply the amendments to Phase 1 of IFRS 9/IAS 39 until the uncertainty arising from the reform of reference rates with respect to the timing and amount of Fibra UNO's underlying cash flows to which it is exposed ends. Fibra UNO expects the uncertainty to continue until its contracts referencing an IBOR are amended to a specific date on which the reference rates will be replaced, and the cash flow basis of the alternative reference rates will be determined including any fixed spreads.

As a result of the Phase 2 modifications:

- When the contractual terms of Fibra UNO's borrowings are modified, as a direct consequence of the reference rate reform and the new basis for determining contractual cash flows equivalent to the immediate basis preceding the change, the Entity will change the basis for determining contractual cash flows prospectively by revising the effective interest rate. If additional changes are made that are not directly related to the reform, the requirements of IFRS 9 apply to other changes.

The Entity implemented a number of new and amended IFRSs issued by the International Accounting Standards Board ("IASB") which are mandatory and effective for periods beginning on or after January 1st, 2021.

We may be unable to complete the acquisition of assets that could grow our business, even if we manage to formalize the acquisitions, we may be unable to integrate and successfully operate the acquired properties.

Our growth strategy includes the disciplined acquisition of assets as opportunities appear. Our ability to acquire assets in satisfactory terms, and integrate and operate them successfully is subject to the following risks:

- We may be unable to acquire the desired assets due to competition in the real estate sector;
- We may acquire assets which do not give results once acquired, and our Manager could not successfully lease these properties to our expectations;
- The competition of other buyers can increase the purchase price of a desired asset;
- We may be unable to create enough cash resulting from our operations, or for obtaining the necessary financing to complete an acquisition, or the financing could have unsatisfactory terms;
- We may have to spend more money than provided to develop properties or to make improvements to the acquired properties;

- The covenants for the acquisition of assets are commonly subject to particular conditions previous to its closure, including the finalization of the due diligence, we could waste time and money in potential acquisitions that will not be consummated;
- The process to acquire or to look for a new asset acquisition can divert the attention of our Manager, on our existing business operations;
- We may be unable to integrate quickly and efficiently new asset acquisitions to our operations;
- Market conditions can lead to higher vacancy rates and lower Leasing levels than expected, and
- We may acquire assets without incurring, or incurring solely in a limited basis, liabilities, known or unknown, such as the need to clean environmental pollution, claims by tenants, sellers, or others against previous owners of the assets, and compensation claims by partners, senior staff, officers, and other, compensated by the previous owners of the asset.

If we cannot complete asset acquisitions on favorable terms, or if we do not achieve integrating or operating the acquired assets to fulfill our goals or expectations, our business, financial condition, operational results, cash flow and the price of our CBFIs could be adversely affected, so we may beunable to make Distributions or fully comply with our obligations under the CBs.

Delays in the refund of paid VAT in relation to the acquisition of properties could have a material adverse effect on our cash flow, operational results and our ability to make Distributions.

We are obligated to pay VAT regarding the acquisition of assets. Pursuant to Value Added Tax Laws(IVA for its acronym in Spanish) and the Mexican Federal Tax Code, the VAT amounts paid shall bereturned by the tax authority within a maximum period of 40 (forty) business days as of the Requestfor refund of VAT. If such return is delayed, we may have a significant adverse effect on our cash flow, financial condition, and operational results could be affected materially and adversely, so wemay be unable to make Distributions or fully comply with our obligations under the CBs.

We may not be able to successfully expand our operations to new markets or sectors, which could adversely affect our income resulting from investments in such markets.

If the opportunity arises, we can explore acquisitions of properties in new markets or sectors within Mexico. Each of the risks applicable to our ability to acquire, integrate and successfully operate properties in our current markets and sectors can also be applied to our ability to acquire, integrate and successfully operate properties in new markets and sectors. In addition to these risks, we may be unable to possess the same level of knowledge of the dynamics and market conditions of any newmarket in which we may venture, which could adversely affect our ability to expand into those markets or sectors and operate in them. We may be unable to obtain a desired return on our investments in new markets or sectors. If we are not successful in expanding to new markets or sectors, it could adversely affect our business, financial condition, operational results, cash flow and the price of our CBFIs could also be adversely affected, so we may be unable to make Distributions or to fully comply with our obligations under the CBs.

Our properties are concentrated in the industrial, retail and office real estate sectors in Mexico, so our business could be adversely affected if a recession occurs in any of these sectors.

As of December 31st, 2021, our Stabilized Portfolio was made up of 635 Properties (including 1 Property which is in the process of stabilization), with 661 Operations diversified into: 149 commercial, 197 industrial, 93 offices, and 222 of other types of operations (hotels, bank branches, university campuses and a hospital), with 10.9 million square meters of GLA (2.9 million commercial, 6.0 million industrial, 1.1 million offices and 0.8 million other types of operations) and an occupancy rate as of December 31st, 2021 of 92.2%. This concentration could expose us to the risk of recessions in the commercial, office or industrial sectors to a greater degree than if our properties were diversified in other sectors of the real estate industry.

Our ability to dispose of our properties is limited by Preemptive Rights and Reversion, and such restrictions could decrease the value of any transferred property, hinder our liquidity and operational flexibility if the sales of these properties were necessary to generate capital for anotherpurpose.

In order to qualify as a FIBRA, we are subject to several requirements, including the requirement of not alienating any real estate that has been acquired or constructed by us during a term of at least four years, as of the completion of the construction or the date on which the acquisition is performed,as applicable, in order to enjoy the fiscal benefits attributable to such property. If we sell a property during this term, we would be subject to multiple tax consequences, which would make the sale lessdesirable. In order to maintain the tax benefits available to the FIBRAS, our Trust expects that any property that has been built or acquired by us shall not be disposed for a period of at least four years after the construction is completed or the date on which the acquisition is performed. At the time of transfer of a property, we will have to comply with all the legal requirements for, or derived from, the relevant lease agreements, including, if applicable, any preemptive rights. Additionally, in accordance with our Trust and certain contribution agreements of the Contribution Portfolio, while the contributors of the respective properties maintain CBFIs received as a result of their contribution,they would have the right of reversion with respect to the properties that they have contributed. In accordance with these rights, the Joint Trustors would have the right to repurchase the real estate that they have contributed to the Trust Assets, at a price determined by the majority of the Independent Members of our Technical Committee. In addition, in accordance with our Trust and the Joining Agreements related to our Contribution Portfolio, as long as the Relevant Joint Trustors,through the Control Trust, maintain the holding of at least 15% (fifteen percent) of our outstanding CBFIs, they will have the preemptive right to acquire any of our properties without prejudice to theright that the tenants may have pursuant to their respective lease agreements. In accordance with these rights, in the event that we decide to transfer any of our properties, these persons will have the right to acquire such property preferably and at the price determined by our Technical Committee with the favorable vote of the majority of the Independent Members. Some of our tenants, by agreement or by provision of law, have the right of first refusal to acquire the real estate property that we have leased in case we decide to sell such property. Such right would be a priority over thePreemptive Right of the Relevant Joint Trustors, and it could also be a priority for the Right of Reversion of the Joint Trustors. These restrictions and rights may impede our ability to dispose of properties and increase cash quickly, or at appropriate times.

We are exposed to risks associated with real estate development.

As part of our growing strategy and value generation, we expect to remain involved in developmentactivities, and therefore, we are subject to certain risks including, without limitation:

- The availability and timely reception of zoning and other permits;
- The timely cost and completion of the construction, including unpredictable risks out of our control, such as climate or labor conditions, material scarcity, and construction invasions;
- The availability and financing price in satisfactory terms, and
- The ability to achieve an acceptable occupancy level when completed.

These risks could result in delays or substantial unforeseen expenses and, under certain circumstances, could prevent the termination of projects to which significant resources have already been allocated, which could have a significant adverse effect on our business, financial condition, results of operation and cash flow, the price of our CBFIs and our ability to make Distributions to Holders.

The properties that we may acquire in the future may be subject to unknown or unrevealed obligations by the seller or our external advisors which could affect the value and profitability.

As part of the acquisition of properties that we may acquire in the future, we can assume existing obligations, some of which could be unknown or undisclosed by the seller or our external advisors, ornot quantifiable at the time of acquisition. Unknown or undisclosed obligations could include liabilityfor cleaning or remediation of environmental conditions, claims of tenants, sellers or third parties thatdealt with entities or properties prior to their acquisition by us, tax obligations, employment relatedmatters, and accumulated obligations, which have not been paid, if they had been incurred in the ordinary course of business or otherwise. If the magnitude of these unknown or undisclosed obligations is significant, either individually or collectively, they could adversely affect our business,financial condition, operational results and cash flow, the price of our CBFIs and our ability to makeDistributions to Holders.

We cannot guarantee our ability to make Distributions in the future. We can use borrowed funds or funds from other sources to make Distributions, which can have an adverse effect impact on our ownoperations.

We expect to continue making Distributions to keep qualifying as a FIBRA. The Mexican Income Tax Law (LISR for its acronym in Spanish) requires a FIBRA to annually distribute at least 95% of its Tax Incomes. To fulfill the requirements to qualify as a FIBRA, we expect to continue paying regular quarterly CashDistribution equal to the 95% (ninety-five percent) of our Tax Incomes to the Holders. If our estate isinsufficient to make Distributions, there is no obligation for us to make such payments.

All Distributions and Cash Distributions are made at the discretion of our Technical Committee and depend on our utilities, our financial condition, of the maintenance of our quality as a FIBRA, and otherfactors that our Technical Committee can consider important from time to time. For the Technical Committee to agree to a Distribution amount other than 95% (ninety-five percent) of the Trust's income tax, it shall require, additionally, a majority vote of the of the Independent Members. If a Distribution ofless than 95% (ninety-five percent) of the Trust's Tax Income is agreed upon, the approval by the CBFI Holder Meeting shall also be needed. We do not have other assets different from those that comprise ourestate. We can be required to finance the working capital Distribution, net resources derived from issuances, or the sale of assets for which the Distributions surpass the profits or cash flows of the operations. Finally, the sale of assets could require us to dispose of assets in a time or fashion not consequent with our Distribution plan. If we requested a credit to finance Distributions our leverage index and interest expenses could rise, diminishing our profits and the

available cash for the Distributions thatwe could have had. We could not be able to make Distributions in the future and we cannot assure that our Distribution policy will not change on the future.

The joint ventures we make could be adversely affected by not being able to make decisions unilaterally, by the dependence on the financial condition of our joint venture partners and by disputes between us and our joint venture partners.

We can invest in assets jointly with third parties through partnerships, joint ventures, or otherwise, acquire a non-majority participation or share the responsibility in the management of the matters of aproperty, co-inversion, or other entity if we comply with our legal investment regime. The investmentsthrough partnerships, joint ventures, or other forms, under certain circumstances, could imply risks notpresent where a third party is not involved, including the possibility that our joint venture partners could fall into bankruptcy and could not be able to finance its required contributions capital fees, makebad business decisions, or block or delay the necessary decisions. The partners of our joint venturescan have interests or economic goals or business goals which may be, or may become, incompatible with those of our business, and be against our objectives or policies. These joint ventures can also havethe potential risks of creating indecisiveness, for example in sales, because neither us nor our partners should have the total control. The disputes between us and our joint venture partners could lead to an arbitration proceeding or a lawsuit which would increase our expenses and impede that themembers of our management staff focus their effort and time on our business. Consequently, the action or lack of it, by our joint venture partners or the conflicts with them could result in submittingour property in the Joint venture to an additional risk. Furthermore, it is possible that in certain circumstances, we are responsible for the acts of our partners in such a joint venture.

Interest expenses derived from any debt that we incur may limit our available cash to meet our obligations under the CBs or to make Distributions.

Our existing debt has fixed and variable interest rates, and the debt which we could incur could alsohave an interest rate at a fixed or variable rate. Higher interest rates could increase the amounts required for servicing the variable rate debt and could affect the payment of our obligations under the CBs or our ability to make Distributions, as well as reduce the funds for our operations, future business opportunities, etc.

In the normal course of our business, we could be subject to lawsuits from time to time.

In the normal course of our business, we may be subject to lawsuits. We may also be exposed to lawsuits resulting from the activities carried out on our properties by our tenants or their customers or in connection with the acquisition, sale, or development of properties. The resultof these processes could adversely and materially affect us and could remain unfinished for long periods of time. Any legal process could consume significant time of our senior staff and managers, and such time and attention could not be proportional to the amounts of the lawsuit. The acquisition, property, and the sale of real estate could expose us to certain lawsuit risks which could result in losses, some of them could be material. The lawsuit could be the result of activities which happened before the date we effectively acquire the property. The beginning of such legal process or an adverse result in any pending lawsuit could have an adverse effect on our business, financial condition, or operating results.

Our capacity to lease spaces available in the properties that make up our Portfolio could be affectedby the non-competition obligations assumed to celebrate from time-to-time certain lease agreements.

Our capacity to lease available spaces in the properties that make up our Portfolio may be affected by the non-competition obligations assumed because of certain lease agreements that we enter into from time to time. This could cause us to be unable to lease spaces in better terms and conditions than could have been agreed with new potential tenants because of the legal impossibility of doing so because of restrictive clauses in other previously entered lease agreements. The commercialization of spaces limited by this type of obligations could adversely affect our business, financial condition, operational results, cash flow and the price of our CBFIs; therefore, we could be unable to fully comply with our obligations under the CBs or to make the payment of Distributions.

V. Risks related to our Manager, our Advisor, and the Representation Services Companies

We depend on our Advisor, our Manager, and F2 Services, S.C., as well as its senior staff for our success, and we may be unable to find an adequate replacement for them if our agreements expire orif the key personnel resign or if they are no longer available for us.

Our Manager is responsible of the daily management of our business. Our Advisor assists us in the creation and implementation of our investment and financing strategy, and F2 Services, S.C. carries out certain leasing, collection, invoicing services in our behalf. Therefore, we consider that our success significantly depends of the effort, experience, diligence, abilities and the business contacts network of the senior staff and key personnel of our Advisor, F2 Services, S.C. and our Manager. Thedeparture of any of the senior staff or key personnel of our Advisor, F2 Services, or our Manager could have an adverse effect in our performance. Furthermore, we cannot guarantee that our Advisor, F2 Services and our Manager shall continue providing us their services or that we shall continue having access to the senior staff and professionals thereof. If the services providing agreements expire and we do not find the adequate replacements, we could not be able to carry out our business. Furthermore, some of the non-independent members of our Technical Committee are also directives of our Advisor, our Manager, and F2 Services or one of its Subsidiaries, and the majority of them have responsibilities and commitments additional to their responsibilities with us.

There are conflicts of interests regarding our Advisor and F2 Services, S.C., and its subsidiaries, andwe cannot assure that our policies and procedures will be appropriate to address all conflicts of interests that may arise, which may result in adverse consequences for the Holders.

We are subject to conflicts of interest that may arise from our relationship with our Advisor and F2 Services, S.C. as well as its subsidiaries. Specifically, some of the non- independent members of our Technical Committee are also officers of our Advisor and F2 Services, S.C. The service agreements entered into with these entities were negotiated between Related Persons and their terms, includingfees and other amounts owed to them, may not be as favorable to us as they would have been in thecase of trading in non-market conditions considered as Related Persons. Likewise, some of the seniorstaffs of our Advisor and our Manager are partners in these companies or Related Persons. We pursuea strategy similar to that of some Related Persons and we can compete with them for investment opportunities. As a result, conflicts could arise for assets that are suitable for us and for such RelatedPersons.

Therefore, we have established certain policies and procedures to face potential conflicts of interest. According to our Trust, the approval vote of the majority of the members of our Technical Committeeand of the majority of the Independent Members of our Technical Committee is required

before formalizing any agreement, transaction or material relationship with a Related Person, within whichwe consider our Advisor, our Manager, the Trustor, the Relevant Joint Trustors, the members of ourTechnical Committee or any other person or party that may have a conflict of interest. In addition, toaddress possible conflicts of interest that may arise when an investment opportunity is convenient for both us and the Related Parties, pursuant to our Trust and the Joining Agreements related to ourPortfolio of Contribution, the Relevant Joint Trustors agreed to give us the right to participate in anyinvestment opportunity in real estate that is presented to them in the future and that complies with the Eligibility Criteria, to the extent that such an opportunity is suitable for us, as long as the ControlTrust maintains the holding of the at least 15% (fifteen percent) of our outstanding CBFIs.

Additionally, the Relevant Joint Trustors are subject to certain tax consequences once we dispose of the properties that have been contributed by them. The taxes related to the contribution of such properties are initially deferred but shall be paid by the contributors upon the occurrence of any of the following events: (i) that we dispose of the property in question or (ii) that the respective contributors dispose of the CBFIs that have received for the contribution. Therefore, the Relevant Joint Trustors may have different objectives regarding the correct valuation, timing, and other significant terms regarding the sale of such properties and could exert their influence on our affairs when trying to postpone, defer, or prevent a certain transaction that could be in the best interests of our Holders.

Finally, in accordance with our Trust and the Joining Agreements related to our Contribution Portfolio, the Relevant Joint Trustors have Preemptive Rights with respect to all our properties and in accordance with our Trust and the respective Joining Agreements, the Joint Trustors will have Reversionary Rights regarding the properties that they have contributed to the Trust Assets. Derived from this right, in case we decide to sell any of the Properties that make up the Trust Assets, or once our Trust is finished, the Joint Trustors will have the right to repurchase the real estate that they have contributed to the Trust Assets. If the Holders of these Reversionary Rights and Preemptive Rights exercise their rights to acquire or repurchase a property from us, such a transaction will be subject to the prior approval of our Technical Committee, including a majority vote of the Independent Members of our Technical Committee. There is no guarantee that these policies and procedures will be adequate to address all conflicts of interest that may arise.

We may fail to comply with the agreements executed due to conflict of interests with some of our members of the Technical Committee.

Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Elías Sacal Micha, Max El-Mann Arazi and Abude Attié Dayán, are all owning members of our Technical Committee, and have interests in the properties we acquired in the Formation transactions and formalized Joining Agreements and other sale agreements with us in relation to these acquisitions pursuant to which they received as consideration for their contribution CBFIs or cash, as appropriate. In addition, some of these people are partners or officers of our Manager, our Advisor and of F2 Services, S.C. In connection with our Initial Offering in early 2011 and our formation transactions, we formalized the Representation Services Agreement with F2 Services, SC, the Management Agreement with our Manager and the Planning Consulting Agreement with our Advisor under which we pay them the corresponding fees. The terms of the Joining Agreements and other sale agreements pursuant to which we acquire the properties that make up our Portfolio, as well as the terms of the service agreements mentioned above, were negotiated among Related Persons and we may not fully or partially exercise our rights under these Agreements due to our desire to maintain a relationship with our Advisor, our Manager, F2 Services, SC and with certain members of our Technical Committee

who are partners of the companies with which we have concluded such agreements, given their knowledge and experience in our business, their relationships with our customers and the significant holding of CBFIs.

The Management Agreement, the Representation Services Agreement, and the Planning Consulting Agreement were negotiated among Related Persons and the terms thereof could not be favorable to us as if negotiated with non-subsidiarized or related third parties.

Some of the non-independent members of our Technical Committee are also senior staff, partners, orshareholders of the Manager, the Advisor or the Representation Services Companies. The Planning Consulting Agreement entered into with the Advisor, the Representation Services Agreement signedwith F2 Services, S.C. and the Management Agreement with the Manager F1 Management, were negotiated between Related Persons and their terms, including the fees payable, may not be as favorable for us as if they had been negotiated with unrelated third parties.

VI. Risks Related to our Organization and Structure

Our Trust is a securities issuer trust and not a guarantee trust.

Our Trust is a securities issuer trust and is not a guarantee trust, so our CBFI Holders acquire, through the acquisition of our CBFIs, the right to receive Distributions in terms of the Trust. Therefore, there is no guarantee that our Holders will receive the payment of Distributions and such Distributions depend on our capacity to receive flows derived from the investment in real estate.

The tax regime applicable to the FIBRAS has been evolving, it is subject to amendments and there cannot be any guaranty that laws and rules regarding the FIBRAS and any other related constructionwill not change in a way that adversely affect us.

The tax regime applicable to the FIBRAS has been evolving, and there may not be any guarantee that the applicable law to FIBRAS will not be amended in the future, or that the competent tax authorities issue more specific or different rules regarding the requirements to qualify as FIBRA or that they will not change in a way that adversely affects our operations. To the extent on which the tax authorities provide us more specific rules or change the requirements to qualify as FIBRA, we could be required to adjust our operation strategy to adjust to such amendments. Any new rule or legislation or any change to the existing legislation could inhibit our ability to continue with our business. If we were unable to keep our regime as a FIBRA, among other things we could be required to change the way in which we perform our operations, our result of operations or our business which could adversely affect us.

To the extent that the tax regime applicable to FIBRA is amended, such amendments may make it impossible to qualify as FIBRA.

Taxes related to our properties could be increased due to amendments in the Applicable Law.

Even if we continue to qualify as a FIBRA for tax purposes in Mexico, we are obligated to pay federal and local taxes related to our properties. Such taxes may increase in the future for multiple reasons beyond our control. Therefore, the amount of taxes we pay now may differ substantially in the future. If these taxes increase, our operational results, financial condition, cash flow and our ability to make Distributions or obligations under the CBs could be adversely affected.

The fiscal consequences for any Joint Trustors or for any other person who has contributed or will contribute to any of the properties of the Trust Assets, resulting from the sale of the properties that they have contributed to the Trust Assets, could make their interests differ from the interests of otherHolders.

Any person (including the Joint Trustors) who have contributed or will contribute properties to the Trust's assets may have tax consequences derived from the sale of the assets that they have contributed to the Trust's assets. The income tax generated by the contribution of such properties to the FIBRA was deferred initially, but in the case of the income tax, it should eventually be paid by the owners of such properties in the event of any of the following events: (i) The FIBRA disposes of the property contributed, or (ii) the Joint Trustor disposes of the CBFIs, which have been deliveredas the contribution of the property of his ownership. Consequently, different objectives could be generated with respect to the appropriate price, opportunity, and other material terms of any sale of these properties and therefore such owners could exert their influence on our business by trying to delay, postpone, or avoid a transaction that another way could be in the best interests of the Holders.

The senior staff of our Advisor, who are also senior staffs of our Manager, have business interests and external investment, who could potentially distract their time and attention from us.

The members of our Advisor's management staff, who are also senior staff in our Manager, have interests in businesses different from ours, including management obligations related to certain entities that are not contributing or have not been acquired by us. The presence of interests in external businesses may present a conflict, since they could be distracted, as senior staff of the management staff of our Advisor, to dedicate time and attention to our business and affairs and, as a result, our business could be harmed.

The Relevant Joint Trustors, through the Control Trust, have significant influence on our affairs, which could generate potential conflict of interests with the Holders.

The Control Trust is controlled by a Technical Committee, which consists of Moisés El- Mann Arazi,André El-Mann Arazi, Isidore Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi. Pursuantto the provisions of the Trust, the Relevant Joint Trustors, through the Control Trust, have the powerto appoint the majority of the members of our Technical Committee, and while they maintain the holding of 15% (fifteen percent) or more of the outstanding CBFIs.

The ability of the Joint Trustors to sell their CBFIs and the speculation regarding these possible sales may adversely affect the market price of our CBFIs.

Our Advisor's senior staff, the members of our Technical Committee, and the El-Mann Family and Attié Family members have agreed, from time to time, on restriction periods for the sale of CBFIs, of which they are owners, or any securities convertible into or exchangeable for CBFIs and it is likely they will do this in the future. As far as these individuals continue representing significant property for us, the liquidity and price of our CBFIs could be adversely affected. Furthermore, the speculation by the press, securities market analysts, Holders, and others regarding their intention of getting rid of their CBFIs could adversely affect the price of our CBFIs. In consequence, our CBFIs could have a lesser value than the value they could have if these persons did not have a significant participation.

Our Technical Committee may change some of our policies without the Holder's approval.

Within the parameters established in our Trust, our Distribution policies, and our policies with respect to other activities, including growth, capitalization, and operations, are determined by our Technical Committee. In certain circumstances, these policies may be modified or revised at any timeat the discretion of our Technical Committee without the approval of the CBFI Holder Meeting. Thechange in these policies could adversely affect our business, financial condition, operational results and cash flow, the price of our CBFIs and our ability to make Distributions to Holders.

VII. Risks Related to Mexico

Economic, political, and social conditions may adversely affect our business.

We are organized in Mexico and all our assets and operations are located in Mexico. As a result, we are subject to political, economic, legal, and obligatory risks specific for Mexico, including the general condition of the real estate industry in the country, and of the Mexican economy, the peso devaluation compared with the dollar, Mexican inflation, the interest rates, rules, taxes and confiscatory rules, expropriation, political and social instability, economic and social development in Mexico. Many countries in Latin America, including Mexico, have suffered important economic, political, and social crisis in the past, and these events could happen again in the future. The instability in the region has been caused by many different factors, including:

- Significant governmental influence over the local economy;
- Significant fluctuations in economic growth;
- High inflation levels;
- Changes in currency values;
- Changes in control or restrictions on the expatriation of profits;
- High domestic interest rates;
- Wage and price control;
- Changes in the government's economic or tax policies;
- Imposition of commercial barriers;
- Unexpected changes in the rules, and
- General political, social, and economic instability.

We cannot guarantee that the future development in the Mexican economic, political or social environment, over which we have no control, will not have a significant adverse effect on our business, the operational results, the financial condition, the price of our CBFIs or that they will not negatively affect our ability to pay our obligations under the CBs or the delivery of Distributions.

The Mexican government has exercised, and continues exercising, significant influence on the Mexican economy. Amendments in Mexican government policies could adversely affect our business,the results of our operations and our financial condition.

The Mexican federal government has exercised and continues to exercise important influence on theMexican economy. Therefore, the federal government actions and policies regarding the economy, local companies controlled by the state, financed or with government influence, could have significant impact over private entities in general and over us, and over the market conditions, prices, and returns in Mexican securities. In the past, the Mexican government has been involved in the local economy and sometimes has performed important changes in policies and rulings, which could happen in the future. These actions to control the inflation and other rulings and policies have involved, among other measures, increase on interest rates, tax policies changes, price controls,

devaluation of the currency, capital controls, limits to imports, and other actions. Ourbusiness, financial condition, operation results, and Distributions could be negatively affected by thechanges in policies and rulings involving or affecting the Trust Assets, our management, our operations, and our tax regime. We cannot guarantee that the changes in the federal government policies shall not negatively affect our business, operational results, or financial conditions The TaxLaws in Mexico are subject to constant amendments and we cannot guarantee that the Mexican government will not change them or any of its existing policies in the political, social, economic or other areas, whose changes may have a material adverse effect on the price of our CBFIs, our business,operational results, or financial condition and that this adversely affects our ability to make Distributions or comply with our obligations under the CBs.

Adverse economic conditions in Mexico may negatively affect our financial position, as well as ourfinancial operation and operational results.

Our operational results depend on the economic conditions in Mexico, characterized by unstable exchange rates, high inflation, high interest rates, economic contraction, reduction of international capital flow, reduction of liquidity in the banking sector, high rates of lack of occupancy and reducedconfidence of the investor, among others. As a result, our business, financial position and operational results may be adversely affected by the general conditions of the economy, price instability, inflation, interest rates, regulations, fiscal charges, social instability and other political, social and economic developments in the country, over which we have no control.

In the past, Mexico has experienced prolonged periods of economic weakness and uneven periods of growth. Gross domestic product or GDP decreased by 8.2% in 2020, the largest contraction since 1932, and increased 4.8% in 2021. On March 2nd, 2022, the Bank of Mexico declared that GDP is expected to expand 2.4% in 2022. This scenario is subject to the partial recovery of the US economy, the better performance of public companies such as Pemex, and the successful implementation of the vaccination plan in Mexico.

We cannot assure that these estimates and forecasts are accurate, that weak economic conditions will not return, or that these conditions will not have a material adverse effect on our business, financial position or in operational results.

Decreases in the growth rate of the local economies where our Properties are located, periods of negative growth and / or increases in inflation or interest rates may lead to a decrease in demand from tenants in our properties. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce costs and expenses when any of these events occur, and our profit margins may be reduced as a result.

Fluctuations in the value of the Peso against the Dollar could have an adverse effect on our financialposition and operational results.

Because almost all our revenues are currently and will continue to be in Pesos, and part of our future debt could be in Dollars, if the value of the Peso diminishes versus the Dollar, our financing costs could increase. Furthermore, the devaluation or depreciation of the Peso could increase in Peso terms the amount of our liabilities in foreign currency, negatively affecting our operational results. Likewise, the devaluation or depreciation of the Peso could increase in terms of Pesos the amount of our liabilities denominated in foreign currency, negatively affecting our operational results. It is not clear what the exchange rate will be in the coming months. We generally do not enter into hedge

contracts to mitigate the risk of exchange rate fluctuations resulting from our debt in Dollars. The Peso is currently subject to significant fluctuations against the Dollar and could continue to be in the future.

The currency exchange fluctuations may adversely affect our ability to acquire assets denominated in other currencies and may also adversely affect the performance of the investments in these assets.Since assets can be purchased with Pesos and income can be payable in Pesos, the value of these assets in Dollars can be affected favorably or unfavorably by changes in exchange rates, conversion costs and exchange control regulations. Therefore, the amount of our Cash Distributions, as well as the value denominated in Dollars of our investments, could be adversely affected because of reductions in the value of the Peso in relation to the Dollar.

Severe devaluations or depreciations of the Peso can also result in the disruption of international foreign exchange markets. This may limit our ability to transfer or convert Pesos into Dollars and other currencies for the purpose of making timely payments of interest and principal on our securities and on any debt denominated in Dollars that we may incur in the future, which may have an adverse effect on our financial position, operational results and cash flows in future periods by, increasing in terms of Pesos the amount of our obligations denominated in foreign currency, for example, and therefore increasing the default rate among our lenders. Although the Mexican government does not currently restrict the right or ability of Mexicans or foreign persons or entities to convert Pesos into Dollars or to transfer other currencies outside of Mexico, and for many years it has not, the Mexican government could institute restrictive exchange control policies in the future. The effect of any exchange control measure adopted by the Mexican government on the Mexican economy cannot be predicted.

We may incur losses due to Dollar-denominated leases.

As of December 31st, 2021, approximately 74% of our lease agreements, in terms of ABR, were denominated in Pesos and approximately 26% of our lease agreements were denominated in Dollars. We don't have the security of receiving payments in Dollars from the amounts that our debtors owe us in Dollars because, according to the Monetary Law of the United Mexican States, thepayment obligations to any foreign or Mexican or company or individual in Mexico in a foreign currency, either by agreement or by compliance with a judgment, can be fulfilled in Pesos at the exchange rate for Pesos in force at the time and at the place of payment, as determined by the Bank of Mexico and published in the Official Gazette of the Federation in the payment day. Consequently,according to the Monetary Law of the United Mexican States, we may be obliged to accept paymentsfor obligations denominated in Dollars, in Pesos.

Developments in other countries may affect the Mexican economy, the market value of our securities or our operational results.

The Mexican economy and the market value of Mexican companies may, at varying degrees, be affected by economic and market conditions in other emerging countries and the United States. Although these conditions may differ significantly from the conditions in Mexico, investor reactions to the development of other countries could have an adverse effect on our business, operational results, and financial condition.

We are a Mexican Trust and all of our assets and operations are located in Mexico. Therefore, we aresubject to political, economic, legal, and regulatory risks specific for Mexico and the real estate industry in this country.

We are organized in Mexico and all our assets and operations are in Mexico. As a result, we are subject to politic, economic, legal, and obligatory risks specific for Mexico, including the general condition of the real estate industry in the country, and the Mexican economy, the Peso devaluation compared with the Dollar, the Mexican inflation, the interest rates, rules, taxes and confiscatory rules, expropriation, political and social instability, economic and social development inMexico.

The inflation in Mexico, along with government measures to control the inflation, may have an adverse effect on our investments.

High inflation rates can adversely affect our business, financial condition, and operational results. The annual inflation rate, determined based on changes to the National Consumer Price Index or INPC, was 3.4% for 2016, 6.8% for 2017, 4.8% for 2018, 2.8% for 2019, 3.1% for 2020, 7.4% for 2021, and has been projected to be in a range of 4.0% to 6.9% in 2022, however, the estimate for 2022 was published on March 3rd, 2021. An adverse change in the Mexican economy could have a negative impact on price stability, and it could result in higher inflation than its main trading partners' have. High rates of inflation can adversely affect our business and our operational results. If Mexico experiences high inflation again in the future, we may not be able to adjust the prices we charge our tenants to offset its negative effects.

The increases on our assets' rent are usually linked to inflation. For leases in Pesos, the increase is usually based on increases reflected in the official Mexican Consumer Price Index, which is based onthe increase of certain predetermined elements included in the index, which are limited and are mainly refer to items required to fulfill the basic requirements of a family, many of which are subsidized or controlled by the government. As a result, this index could not reflect in an exact manner the real inflation rate. Additionally, the increases in the rent for our assets are annualized, and, therefore, adjustments on rent due to inflation could not go into effect until the following year. Therefore, rent adjustments based on Mexican inflation may be deferred and not coincide with real inflation rates. The rent increases under our leases in Dollarsare usually established regarding the inflation in the United States, which has been traditionally lower than the Mexican inflation, and therefore, it could not be enough to fulfill the real increase in the expenses.

Political conditions in Mexico may have an adverse effect on our business, our operations and financial condition.

Political events in Mexico can significantly affect Mexican economic policy, and in consequence, ouroperations. Politic disagreements between executive and legislative powers could impede the timelyimplementation of economic and politic reforms, which could cause adverse material effects on Mexican economic policy and our business. It is also possible that the political uncertainty could adversely affect the economic situation in Mexico.

Additionally, it should be considered that the political events in Mexico can significantly affect the market conditions, including the parity of the Peso in relation to other currencies, the general condition of the real estate industry in Mexico, and of the Mexican economy, inflation, interest rates,rulings, taxes, confiscatory rulings, expropriation, social and politic instability, social

and economic development, all of which could directly affect our operations. We cannot assure that the political events in Mexico, over which we do not have any control, will not have an adverse effect on our business, financial situation, or operating results.

Mexico has experienced a period of increased criminal activity, which may affect our operations andfinancial condition.

In recent years, Mexico has experienced a period of increased criminal activity from organized crime. These activities, their potential increase and the violence associated with them, could have a negative impact on the environment of our business in certain places in which we operate and therefore our financial condition and operational results could be adversely affected.

The relationship between Mexico and the United States may have changed adversely after the resultsof the presidential elections in the United States and, any future changes in said relationship, may affect the Mexican economy and our own.

The Mexican economy and the value of the stock market issued by Mexican issuers, may be adverselyaffected by economic, market, and political conditions from the United States and because of the economic relations it has with Mexico. Additionally, the economic conditions in Mexico are highly related with the economic conditions of the United States because of commercial agreements anda high level of economic activity between the two countries.

Following his election, the former President of the United States of America, Donald J. Trump, implemented and promoted various substantial revisions to the trade and fiscal policies of the United States of America, including the renegotiation or termination of certain trade agreements such as the North American Free Trade Agreement or NAFTA, threatening to adopt and maintain border taxes, border closures and tariffs on all or certain goods imported from Mexico to the United States of America.

In this context, the negotiation of the Treaty between Mexico, the United States and Canada (the TMEC, or USMCA for its acronym in English) was carried out, signed in December 2019, and entered into force on July 1st, 2020, replacing the trade rules that NAFTA had imposed for more than 25 years.

With the new TMEC, the rules that define the access of goods and services to the markets of the three countries remain largely unchanged from the rules under NAFTA, thus maintaining an important degree of certainty and continuity in our commercial relationship. On the other hand, and in important ways, sections of the treaty were updated and improved, such as the requirements for a greater portion of national content in products and better wages in the automotive export sector; it solved impediments to establishing binational panels for the resolution of controversies; established common minimum requirements for electronic commerce and greater protection for intellectual property rights in networks and in new technologies; and trade-related environmental and labor obligations were incorporated into the treaty and the protection of foreign investments is reiterated.

In an international context where the role of the World Trade Organization remains in doubt, the TMEC will take on greater relevance as the regulatory framework under which our bilateral trade relationship is analyzed. The new administration of the United States under President Biden recently appointed Katherine Tai as the head United States Trade Representative or USTR, who will

be tasked with monitoring compliance to international commitments under the TMEC, and specifically under the labor chapter of the agreement which the new representative specifically discussed with the U.S. Congress. The TMEC labor chapter imposes important obligations for Mexico related to freedom of association and the efficient collective representation of workers, which could result in international litigation that restricts exports from those sectors in which the Mexican labor legislation is not being effectively applied. Similarly, there is the possibility of future claims against Mexico in the energy sector by US investors who invested in the sector following its 2014 opening that the current Mexican administration appears to want to reverse, putting the US investments at risk.

Undoubtedly, this type of situation could generate distrust in the Mexican market, but the treaty would contain these types of disputes within the regulatory framework of the specific sector, without affecting other sectors or the rest of the bilateral commercial relationship if the treaty remains in force.

It cannot be guaranteed that in the future any of the policies, actions, or measures proposed by the government of the United States of America will be implemented, nor what the effects of said policies will have on the Mexican economy as a whole, or on our business specifically. Nor can it be guaranteed that the government of the United States of America will not propose or implement unforeseen policies, actions, or measures that could affect the Mexican economy or that could lead to retaliatory measures by the Mexican government. Any of these circumstances could adversely affect our business, financial condition, operational results, and prospects, as well as the price of our CBFIs.

Mexico could be adversely affected by the current war between Russia and Ukraine.

Currently, there has been a political and military conflict between Russia and Ukraine, in which not only these countries have been involved, but also many European countries and the United States. This conflict has caused several countries to implement sanctions, mainly economic sanctions against Russia and some of its richest citizens, which has had a negative impact on geopolitical relations and the world economy, causing volatility in the capital markets as well as negative effects on the economy and inflation of some countries, including Mexico. The degree and scope of the negative impact that this conflict may have on Mexico, its economy and international relations with the countries involved, is difficult to estimate at this time. As a result of the circumstances described above, our business, financial condition, results of operations and prospects, as well as the price of our CBFIs and the business of our customers could be adversely affected.

High interest rates in Mexico may increase our financial expenses.

Although recently the benchmark interest rates have been lowered by the Bank of Mexico (Banco de México), historically Mexico has experienced high real and nominal interest rates. Therefore, if we incur debt in Pesos in the future, such debt could have a high interest rate.

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d) Other securities issued by the Trust

The trust only has CBFIs registered in the Mexican National Securities Registry (RNV) and listed in the Mexican Stock Exchange (BMV), in accordance with: (i) the official statement number 153/30424/2011 dated 2 February 2011, through which the Mexican National Banking and Securities Commission (CNBV) authorized the CBFIs registration in the RNV under the number 2679-1.81-2011-001; (ii) the official statement 153/8150/2012 dated 8 March 2012, through which the CNBV resolved to update the CBFIs registration in the RNV, under number 2679-1.81-2012-002; (iii) the official statement 153/8172/2012 dated 15 March 2012, through which the CNBV authorized, among other things, to update the CBFIs registration in the RNV, under number 2679-1.81-2012-003; (iv) the official statement 153/8815/2012 dated 28 August 2012, through which the CNBV authorized the update the CBFIs registration in the RNV, under number 2679-1.81-2012-004; (v) the official statement 153/6244/2013 dated 28 January 2013, through which the CNBV authorized, among other things, to update the CBFIs registration in the RNV, under number 2679-1.81-2013-007; (vi) the official statement 153/6337/2013 dated 15 February 2013, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2013-008; (vii) the official statement 153/6875/2013 dated 7 June 2013, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2013-011; (viii) the official statement 153/6837/2013 dated 24 June 2013, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2013-012; (ix) the official statement 153/106308/2014 dated 4 February 2014, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2014-015; (x) the official statement 153/106789/2014 dated 6 June 2014, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2014-018; (xi) the official statement number 153/4977/2015 dated 16 January 2015, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2015-023; (xii) the official statement 153/6091/2015 dated 17 December 2015, through which the CNBV authorized, among other things, to update the CBFIs registration in the RNV, under number 2679-1.81-2015-025; (xiii) the official statement 153/10791/2017 dated 2 October 2017, through which the CNBV authorized: (a) the preemptive CBFIs registration in the RNV, under an issuance program with the registration number 2679-1.81-2017-031 y (b) the CBFIs registration update in the RNV with the same number 2679-1.81-2017-031; (xiv) the official statement 153/12100/2018 dated 30 July 2018, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 3265-1.81-2018-006; (xv) the official statement 153/11841/2019 dated 17 September 2019, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 3265-1.81-2019-012 , and (xvi) the official statement 153/12313/2019 dated 13 December 2019, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 3265-1.81-2019-013. In addition, the Trust has CBs registered in the RNV and listed in the BMV, in as part of: (a) the debt issuance program authorized through the official statement 153/7708/2013 dated 9 December 2013 through which the CNBV granted the preemptive registration for CBs in the RNV under an issuance program with registration number 2679-4.15-2013-016 and (b) the debt issuance program authorized through the official statement 153/10791/2017 dated 2 October 2017 through which the CNBV granted the preemptive registration for CBs in the RNV under an issuance program with registration number 2679-1.81-2017-023.

Because of the aforementioned, and in compliance with the relevant legislation applicable to us, the Trust issues quarterly reports within 20 (twenty) business days after a quarter ends for the first three quarters of the year, and within 40 (forty) business days for the fourth quarter, as well as an annual report no later than April 30th every year. All reports are published in the BMV's website, as per the relevant legal requirements.

In addition, the Trust does not issue and is not obliged to issue any other report to the markets periodically or continuously. Furthermore, neither the Trustor nor the Joint Trustors have securities listed in the RNV nor are they Trustors in any other Trust which issues shares listed in the RNV.

Finally, for the last 3 (three) years the Issuer has delivered all the reports that Mexican and foreign legislation require of them on relevant events and periodic information in a complete and timely manner.

Long-term real estate CBs issuances with ticker symbols FUNO 13, FUNO 13-2, FUNC 13U, FUNO15, FUNO 16, FUNO 16U, FUNO 17, FUNO 17-2, FUNO 18, FUNO 21X, and FUNO 21-2X.

On December 16th, 2013, we issued long-term CBs for an aggregate amount of Ps. $8,500,000,031.90 as follows: (i) FUNO 13, $4,350,058,800.00 were issued at a variable rate of TIIE plus 80 basis points with a maturity date of June, 10th, 2019, (issuance that was paid in advance on December 15th, 2017); (ii) FUNO 13-2, Ps. $ 2,000,000,000.00 were issued at a fixed rate of 8.40% with a maturity date of December 4th, 2023; and (iii) FUNO 13U, 425,700,000 UDIs (equivalent as of December 31st, 2013 to Ps. 2,149,941,231.90) were issued at a fixed real rate of 5.09% with a maturity date of November 27th, 2028.

On February 4th, 2015, we issued long-term CBs for an aggregate amount of Ps. $10,000,000,000.00 as follows: (i) Ps. $2,500,000,000.00 in a reopening of the FUNO 13 issuance described in the previous paragraph, which now has a total balance of Ps. $6,850,058,800.00; and (ii) FUNO 15, Ps. $7,500,000,000.00 issued at a rate of 6.99% expiring on July 23rd, 2025.

On April 14th, 2016, we issued long-term CBs for an aggregate amount of Ps. $ 4,500,000,000.00 as follows: (i) the reopening of the FUNO 13-2 issuance for an amount of Ps. $ 1,120.9 million, maturing on December 4th, 2023, to reach a balance of $ 3,120.9 million, at a fixed rate of 8.4%; (ii) the FUNO 16U issuance for an amount of 457,878,300 (four hundred and fifty-seven million eight hundred and seventy-eight thousand three hundred) UDIs, equivalent to approximately Ps. $ 2,495 million at a fixed real rate of 4.60%, maturing on April 1st, 2027; and (iii) the FUNO 16 issuance for an amount of Ps. $ 883.75 million at a variable rate of TIIE + 0.65%, maturing on April 11th, 2019 (issuance that was paid in advance on April 13th, 2018).

On December 11th, 2017, we issued long-term CBs for an aggregate amount of Ps. $ 7,100,000,000.00 as follows: (i) FUNO 17 for an amount of Ps. $ 1,000,000,000.00 at a fixed rate of 9.20% and a maturity dateof November 29th, 2027; and FUNO 17-2 for an amount of Ps. $ 6,100,000,000.00 at a variable rate of TIIE + 0.85%, maturing on December 5th, 2022.

On April 9th, 2018, we re-opened FUNO 17-2 for an amount of Ps. $ 2,000,000,000.00, which were issued at an interest rate of TIIE plus 85 base points with a maturity date of December 5th, 2022. Part of the resources of this reopening were used to prepay the issuance FUNO 16.

On September 18th, 2018, we issued long-term CBs for an aggregate amount of Ps. $ 9,200,000,000.00 billion as follows: (i) Ps. $ 3,799,600,000.00 was a reopening of the issuance FUNO 17, which now has a total balance of Ps. $ 4,799,600,000.00; and (ii) Ps. $ 5,400,400,000.00 were placed at an interest rate of TIIE plus 83 basis points maturing on April 25th, 2023 (FUNO 18).

On October 18th, 2021, Fibra Uno issued the offering of long-term senior notes for an aggregate amount of Ps. $8,100.00 million as follows: (i) FUNO 21X for an amount of Ps. $2,900.00 million at a fixed rate of 8.98% and maturing on October 12th, 2028; and (ii) FUNO 21-2X for an amount of Ps. $5,200.00 million at a floating 28-day TIIE rate plus 90 basis points, maturing on October 16th, 2025.

The issuances FUNO 13 (which was prepaid in full on December 15th, 2017), FUNO 13-2, FUNO 13U, FUNO 15, FUNO 16U, FUNO 16 (which was prepaid in full on April 13th, 2018), FUNO 17, FUNO 17-2 (prepaid in full on November 8th, 2021). FUNO 18, FUNO 21X, and FUNO 21-2X have a single amortization at maturity; therefore, their outstanding balance at the date hereof is the same as at their date of issuance in their original currency. The following are the interest payments made for the issuances mentioned above as of December 31th, 2021:

Interest Payments for 2021 (figures in Pesos)

Month	FUNO 13-2	FUNO 13-U	FUNO 15	FUNO 16-U	FUNO 17	FUNO 17-2	FUNO 18	FUNO 21X	FUNO 21-2X	Total
January	-	-	265,037,500	-	-	33,579,000	22,303,652	-	-	320,920,152
February	-	-	-	-	-	33,579,000	22,303,652	-	-	55,882,652
March	-	-	-	-	-	65,709,000	43,641,232	-	-	109,350,232
April	-	-	-	72,052,526	-	32,319,000	21,505,593	-	-	125,877,119
May	-	-	-	-	-	32,319,000	21,463,590	-	-	53,782,590
June	132,534,220	74,608,294	-	-	223,234,729	32,256,000	21,463,590	-	-	484,096,832
July	-	- 0	265,037,500	-	-	32,382,000	21,505,593	-	-	318,925,093
August	-	- 0	-	-	-	33,831,000	22,471,664	-	-	56,302,664
September	-	- 0	-	-	-	33,894,000	23,437,736	-	-	57,331,736
October	-	-	-	73,855,120	-	35,217,000	23,437,736	-	-	132,509,856
November	-	-	-	-	-	36,729,000	24,445,811	-	23,781,333	84,956,144
December	132,534,220	77,296,459	-	-	223,234,729	-	24,445,811	-	24,792,444	482,303,663
Total	**265,068,440**	**151,904,753**	**530,075,000**	**145,907,645**	**446,469,458**	**401,814,000**	**292,425,660**	**-**	**48,573,778**	**2,282,238,734**

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Senior Note Issuances

On January 30th, 2014, we issued Senior Notes in international markets for an aggregate amount of US$ 1,000,000,000.00 (one billion dollars 00/100) as follows: (i) Senior Notes with a maturity date of December 15th, 2024 for an amount of US $ 600,000,000.00 (six hundred million dollars 00/100) at a fixed rate of 5.25%; and (ii) Senior Notes with a maturity date of January 30th, 2044 for an amount of US $ 400,000,000.00 (four hundred million dollars 00/100) at a fixed rate of 6.95%.

On December 3rd, 2015, we issued Senior Notes in international markets for an amount of US $ 300,000,000.00 (three hundred million dollars 00/100) at a fixed rate of 5.25% and a maturity date ofJanuary 30th, 2026.

On June 8th, 2016, we issued Senior Notes in international markets for an aggregate amount of US $ 500,000,000.00 (five hundred million Dollars 00/100). This issuance was carried out through: (i) the reopening of US $ 200,000,000.00 (two hundred million dollars 00/100) of our Senior Notes with a 5.25% rate and a maturity date of January 30, 2026, taking the balance of such notes to a total of US $ 500,000,000.00 (five hundred million dollars 00/100); and (ii) the reopening of US $ 300,000,000.00 (three hundred million dollars 00/100) of our Senior Notes with a rate of 6.95% and a maturity date of January 30th, 2044, taking the balance of such notes to a total of US $ 700,000,000.00 (seven hundred millions of Dollars 00/100).

On June 28th, 2019, we issued Senior Notes in international markets for an aggregate amount of US $ 1,000,000,000.00 (one billion Dollars 00/100). This issuance was carried out through: (1) a Senior Notes issuance for an amount of US $ 400,000,000.00 (four hundred million dollars 00/100) with a rate of 4.869% and a maturity date of January 15th, 2030, and (ii) a Senior Notes issuance for an amount ofUS $ 600,000,000.00 (six hundred million dollars 00/100) with a rate of 6.390% and a with a maturity date of January 15th, 2050.

On July 15th, 2020, we issued Senior Notes in international markets for an aggregate amount of US $ 650,000,000.00 (six hundred fifty million Dollars 00/100). This issuance was carried out through: (i) the reopening of US $ 375,000,000.00 (three hundred and seventy-five million Dollars 00/100) of our Senior Notes with a 4.869% rate and a maturity date of January 15, 2030, taking the balance of the notes to a total of US $ 775,000,000.00 (seven hundred and seventy-five million Dollars 00/100); and (ii) the reopening of US $ 275,000,000.00 (two hundred and seventy-five million Dollars 00/100) of our Senior Notes with a 6.390% rate and a maturity date of January 15th, 2050, taking the balance of the notes to a total of US $ 875,000,000.00 (eight hundred and seventy-five million Dollars 00/100).

On March 25th, 2021, we issued the offering and placement of Senior Notes in international markets for an aggregate amount of U.S.$300,000,000.00 (three hundred million U.S. dollars 00/100). This issuance was carried out through the second reopening of the Senior Notes issue with a rate of 5.250% and maturing on January 20th, 2026, finalizing

the balance of such issue in an aggregate amount of US$800,000,000.00 (eight hundred million US dollars 00/100).

As of December 31st, 2021, the total aggregate amount of all Senior Notes issued was US $3.7 billion (three billion, seven hundred million Dollars 00/100).

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The following are the interest payments made as of December 31st, 2021, for the issuances of Senior Notes with a maturity date of 2024, Senior Notes with a maturity date of 2026, Senior Notes with a maturity date of 2044, Senior Notes with a maturity date of 2030, and Senior Notes with a maturity date of 2050:

Interest Payments for 2021 (figures in Pesos)

Month	Senior Notes 2024	Senior Notes 2026	Senior Notes 2030	Senior Notes 2044	Senior Notes 2050	Total
January	0	266,039,813	373,252,329	493,060,453	552,955,056	1,685,307,649
February	0	0	0	0	0	0
March	0	0	0	0	0	0
April	0	0	0	0	0	0
May	0	0	0	0	0	0
June	313,527,375	0	0	0	0	313,527,375
July	0	416,740,800	375,445,669	482,724,760	556,307,010	1,831,218,239
August	0	0	0	0	0	0
September	0	0	0	0	0	0
October	0	0	0	0	0	0
November	0	0	0	0	0	0
December	324,190,125	0	0	0	0	324,190,125
Total	**637,717,500**	**682,780,613**	**748,697,998**	**975,785,213**	**1,109,262,066**	**4,154,243,388**

(1) Using the FX from the payment date. The payment of withholding tax is not included.

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e) Significant changes to securities rights listed in the Mexican National Securities Registry

As of the date of publication in this document, no significant change has been made to the rights of any Issuer's security listed in the RNV.

f) Use of proceeds

During 2021, no public offerings of CBFIs were made. The resources obtained from the public offerings of CBFIs were applied in their entirety, so there is no additional information to report.

g) Public documents

Pursuant to our Trust, we will deliver to the respective common representative any notice of SecurityHolder Meetings that we have issued or that we issue in the future, reports, and all notifications thatare generally made available to the Holders of our securities.

Investors who wish to, may consult this document, as well as all public documents that have been or are going to be delivered to the CNBV and the BMV as part of the registration application for both CBFIs and CBs in the Mexican National Securities Registry (RNV for its acronym in Spanish) and listing of such documents in the Mexican Stock Exchange (BMV for its acronym in Spanish). This information is available to the public at the BMV's Information Center, which is in the StockExchange Center at Paseo de la Reforma 255, Colonia Cuauhtémoc, 06500, Mexico City, as well as on the BMV's website (www.bmv.com.mx) and the CNBV's website (www.gob.mx/cnbv).

At the request of any investor a copy of this information shall be provided following a written document to the attention of Jorge Humberto Pigeon Solórzano, head of the investor relations area of the Issuer, domiciled in Antonio Dovalí Jaime 70, Col. Zedec Santa Fe, Mexico City, ZIP 01210, with phone number + 52 (55) 4170 7070, or to the email investor@fibrauno.mx/ jpigeon@fibrauno.mx.Our main office is located at Antonio Dovalí Jaime 70, Tower B, 11th floor, Col. Santa Fe Zedec, AlvaroObregón, ZIP 01210, Mexico City. Our phone number is +52 (55) 4170 7070. Our website is www.fibra-uno.com.

Any CBFI Holder or CB Holder who proves his capacity as holder by an account statement no older than 60 (sixty) days which has been issued by a financial institution, shall be able to request from the respective common representative a copy of any information that such representative has been received under the Trust. For this, the security holder must go to the corporate offices of the CB Common Representative and/or CBFI Common Representative, which are in Cordillera de los Andes 265, Col. Lomas de Chapultepec, Miguel Hidalgo, ZIP 11000, Mexico City, Mexico, and contact Mónica Jiménez Labora Sarabia.

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2. THE TRUST

a) History and development of the Trust

i) FIBRA UNO

General

We are a FIBRA and we are mainly focused on the acquisition, development, construction, leasing, and operation of industrial, retail, and office properties. As of December 31st, 2021, we continue to be the largest real estate public company in Mexico regarding the number of properties, annual income, and market capitalization, and we believe that our Portfolio represents one of the greatest and highest quality real estate portfolios of industrial, retail, and office properties in Mexico. Our objective is the creation of sustained long-term value mainly through the appreciation of our properties and the generation of stable flows. We achieve this by executing our strategy focused on maintaining a diversified portfolio, high occupancy levels, competitive rental prices, premium locations and with high quality assets. Additionally, such strategy oriented towards the long-term relationship with our customers.

We are a Mexican Trust and conduct our business in order to qualify as a FIBRA under the terms of Article 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish). In order to be qualified for tax purposes as a FIBRA, we must annually distribute at least 95% (ninety-five percent) of our Tax Incomes and at least 70% (seventy percent) of our assets must be invested in real estate and developments aimed at leasing, among other requirements. For more information, see section "Information on Fibras", herein.

We performed our initial public offering of CBFIs in March 18, 2011, through which we collected a gross aggregate of approximately Ps. $3,584 million, including the exercised option of over-allotment (the "Initial Offering"). Regarding our Initial Offering, we performed our formation transactions which consolidated our Initial Portfolio consisting of 16 properties and the Leasing Rights of one property (to sum up a total of 17 properties). Likewise, we have performed two subsequent CBFIs offerings (follow-on) for an aggregate amount of Ps. $63,743 million, which have supported us with resources to continue with our growth and the consolidation of our Portfolio.

We were constituted as a Trust in January 10, 2011, pursuant to the applicable law. Our corporate address is located on Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Mexico City, Mexico. A copy of our Trust has been presented before the CNBV and the BMV, which is available for its review at the BMV and with the underwriters who participated on the Initial Offering of CBFIs.

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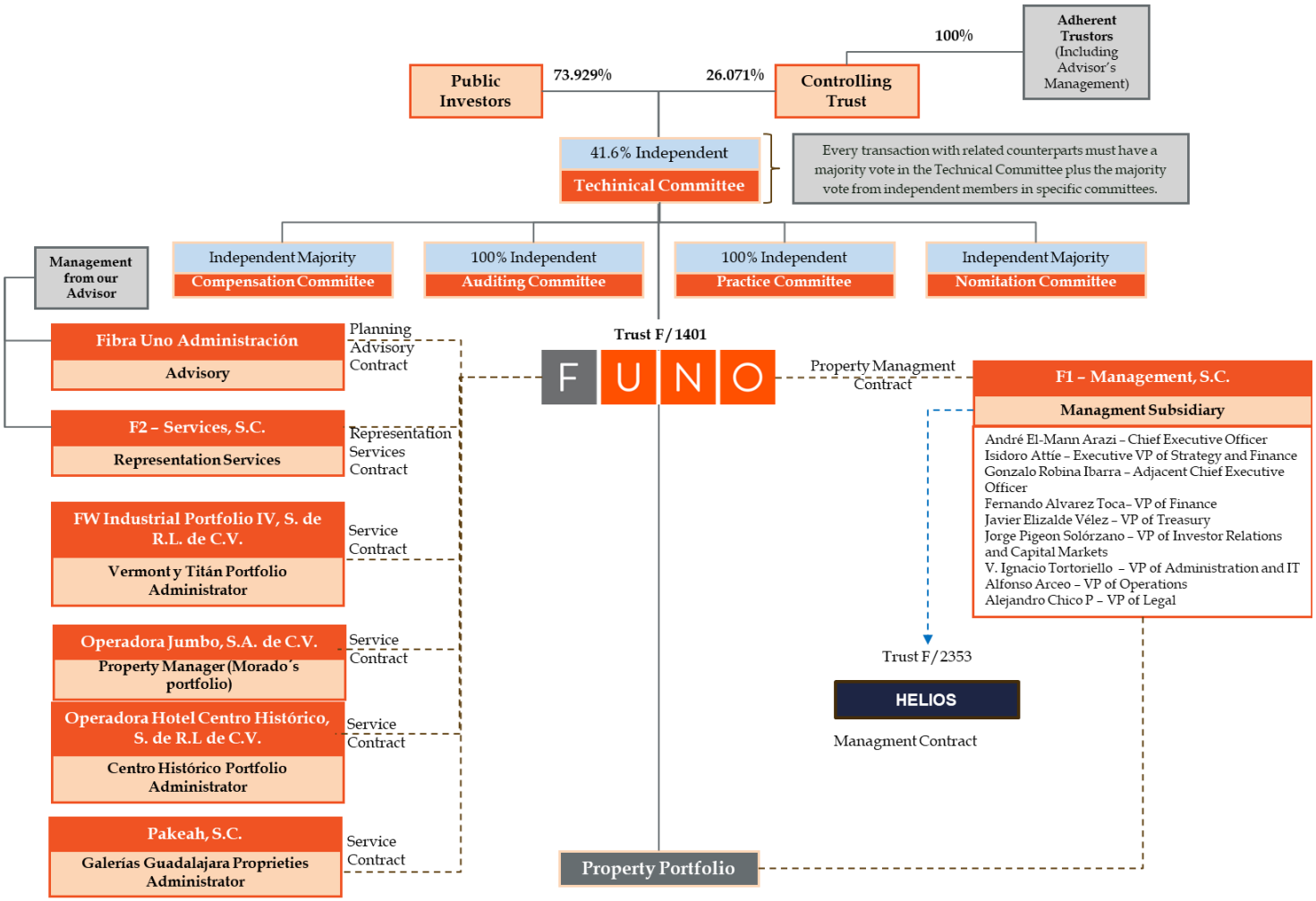
Below is a diagram with our corporate structure as of December 31st, 2021:



** Through the FUNO Foundation, A.C., the Trust channels donations to benefit the communities in which we operate.

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b) Business description

(i) *Real estate sectors on which the Trust focuses its investment*

To consult the information related to the real estate sectors where the Trust is focused on, see section"2. *THE TRUST - c) Description of assets that make up the Trust's assets* ", in this document.

(ii) *Patents, licenses, trademarks, and other agreements*

As of this date, there are no patents, licenses, trademarks, and other related agreements owned byFibra Uno.

(iii) *Main clients*

Our tenants include national, regional, and local companies representing a variety of industries, including the industrial, retail, corporate, and public sectors, among others. As of December 31st, 2021, our ten largest tenants occupied approximately 23.4% of our GLA, and represented approximately 24.5% of our ABR. A multinational tenant, leader in the self-service stores segment, represented 9.0% of our GLA and 7.4% of our ABR. No other tenant represents more than 3.3% of our GLA or 3.7% of our ABR. We believe that the diversification in our tenant base should help us minimize our exposure to market fluctuations in any given industry, economic sector,or tenant. We consider that our properties stand out because of the quality of our tenants, many of whom are part of the largest Mexican companies, as well as relevant international companies presentin Mexico.

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The table below shows information of our largest tenants by ABR and GLA as of December 31st, 2021, 2020, and 2019:

10 Largest Tenants by ABR	ABR (Ps. $ 000s)	% Total ABR	10 Largest Tenants by GLA	GLA (sqm)[2]	% Total GLA
Self-service store[1]	1,472,553	7.4%	Self-service store	898,774	9.0%
Schools or universities	735,349	3.7%	Schools or universities	330,527	3.3%
Co-working	569,740	2.8%	Department store	179,295	1.8%
Bank	504,963	2.5%	Bank	172,894	1.7%
Government agency	339,537	1.7%	Consumer goods	170,604	1.7%
Consumer goods	320,369	1.6%	Restaurants	152,024	1.5%
Movies	308,074	1.5%	Movies	140,162	1.4%
Restaurants	293,608	1.5%	Government agency	106,041	1.1%
Consumer goods	187,965	0.9%	*Manufacturera de Vidrio*	104,395	1.0%
Department store	167,115	0.8%	Consumer goods	92,101	0.9%
Top 10 Tenants 2021	**4,899,273**	**24.5%**	**Top 10 Tenants 2021**	**2,346,816**	**23.4%**

(1) These retail companies are subsidiaries of Grupo Walmart and operate under various brand names (e.g., Walmart Supercenter, Sam's Club, and Superama).
(2) Includes 100% of the ABR and GLA of Torre Diana, Torre Mayor Portfolio, and Antea Querétaro.

10 Largest Tenants by ABR	ABR (Ps. $ 000s)	% Total ABR	10 Largest Tenants by GLA	GLA (sqm)	% Total GLA
Self -service store	1,426,206	7.3%	Self-service store	896,377	9.1%
Schools or universities	712,087	3.6%	Schools or universities	330,527	3.3%
Co-working	557,729	2.8%	Financial Institution	177,003	1.8%
Financial Institution	473,600	2.4%	Restaurants	168,545	1.7%
Government agency	339,537	1.7%	Consumer goods	155,342	1.6%
Hotel Group	302,801	1.5%	Self-service store	149,485	1.5%
Restaurants	299,207	1.5%	Entertainment	140,644	1.4%
Entertainment	297,381	1.5%	Logistics	112,162	1.1%
Hotel Group	242,400	1.2%	Manufacturing	110,883	1.1%
Parking	162,427	0.8%	Hotel Group	110,381	1.1%
Top 10 Tenants 2020	**4,813,373**	**24.6%**	**Top 10 Tenants 2020**	**2,351,349**	**23.8%**

(1) These retail companies are subsidiaries of Grupo Walmart and operate under various brand names (e.g., Walmart Supercenter, Sam's Club, and Superama).
(2) Includes 100% of the ABR and GLA of Torre Diana, Torre Mayor Portfolio, and Antea Querétaro.

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10 Largest Tenants by ABR	ABR (Ps. $ 000s)	% Total ABR	10 Largest Tenants by GLA	GLA (sqm)	% Total GLA
Self -service store	1,242,379	6.8%	Self-service store	877,766	9.4%
Schools or universities	585,349	3.2%	Schools or universities	256,161	2.8%
Co-working	490,894	2.7%	Restaurants	169,824	1.8%
Financial Institution	465,202	2.6%	Consumer goods	169,223	1.8%
Government agency	339,537	1.9%	Financial Institution	167,517	1.8%
Restaurants	297,376	1.6%	Entertainment	134,832	1.5%
Entertainment	287,576	1.6%	Self-service store	132,977	1.5%
Parking	199,378	1.1%	Manufacturing	112,883	1.2%
Hotel group	198,067	1.1%	Logistics	111,242	1.2%
Consumer goods	172,098	0.9%	Government agency	106,041	1.1%
Top 10 Tenants 2019	**4,277,856**	**23.5%**	**Top 10 Tenants 2019**	**2,238,467**	**24.1%**

(iv) *Relevant Law and Tax Regime*

I. CBFIs fiscal regime

Through the Official Document issued by the SAT, the International Regulatory Manager "1" of the Tax Administration Service has confirmed that (i) in relation to the Trust, the tax regime provided by article 188 of the LISR is applicable to the Trustee, as long as it does not violate the requirements established in article 187 of the LISR; and that (ii) the value added tax will not be paid on the income derived from the sale of CBFIs issued under the Trust.

The following summary contains a description of some tax consequences resulting from the acquisition, holding, and the sale of CBFIs, according to the Income Law of Mexico. This shall not be taken as an exhaustive description of any and all fiscal considerations that could be relevant for the investment while deciding to invest in our CBFIs.

This analysis does not constitute and shall not be considered as legal or tax advice for the CBFI Holders. This analysis is for the sole purpose of providing general information and is based on Mexican tax laws valid as of the date in this document.

The tax treatment described below may not apply for some of the CBFI Holders. We therefore recommend that each of them consults their tax advisors for a complete understanding of tax consequences from the subscription and/or disposition of their securities.

This summary does not consider all possible tax consequences that may apply to CBFI Holders in particular.

The tax regime applicable to the sale of CBFIs issued by Fibra Uno through the Mexican Stock Exchange (BMV for its acronym in Spanish) for individuals and entities residing in Mexico and/or abroad is described, among other places, in sections 187 and 188 and other applicable provisions of the Mexican Income Tax Law (LISR for its acronym in Spanish), as well as in the Annual Temporary Tax Regulations (Resolución Miscelánea Fiscal).

1. Mexico residents

A. Distribution payments

The Issuer must withhold from CBFI Holders the applicable income Tax related to the Taxable Income by applying a 30% (thirty percent) rate on the amount to be distributed from such result, unless CBFI Holders that receive such Taxable Income are exempt of income tax payment for that income. When CBFIs are held by the large investing public, as is the case with us, the intermediary who has the securities in deposit must withhold the aforementioned income tax and the Issuer will be relieved of the obligation to make the withholding.

The specialized investment vehicles from Mexican pension funds (SIEFORES for its acronymin Spanish) do not pay income tax as established by Article 79, section XXI of the Mexican Income Tax Law (LISR for its acronym in Spanish). Therefore, Underwriters are not obliged to withhold any income tax from the FIBRA's annual Taxable Income.

B. CB Sales

Individuals who are Mexican tax residents and who are considered in the provision provided by section 188, fraction XII of the Mexican Income Tax Law (LISR for its acronym in Spanish) will be exempt from any Capital Gains Tax related to capital gains which are realized through a CBFI sale performed through the Mexican Stock Exchange (BMV for its acronym in Spanish).

The aforementioned exemption does not apply to companies or entities even if these are Mexican tax residents.

C. Other Taxes

CBFI Holders will not be subject to inheritance taxes or other similar taxes with respect to their CBFIs. In Mexico there are no stamp taxes, registration, or inscription taxes, nor other similar taxes payable by CBFI Holders in relation to their securities.

2. Foreign residents.

The following is an overview of the main consequences resulting from the investment in CBFIs by an investor who does not reside in Mexico and who does not hold his CBFIs or titles on them as part of the activities performed through a permanent establishment based out Mexico (a Non-Resident Holder), as set forth by the Mexican Income Tax Law (LISR for its acronym in Spanish)and its valid provisions and regulations.

Pursuant to Mexican legislation, the concept of tax residence is highly technical, and the nature of tax resident can be acquired through different circumstances. Because of this, any definitionas far as tax residency of a person or entity must consider the peculiarities of the specific situation.

If an individual or entity residing abroad has a permanent establishment in Mexico for tax purposes, all income attributable to said permanent establishment will be subject to income tax in Mexico.

It is worth noting that foreign residents who are CBFI holders and sell their CBFIS through the Mexican Stock Exchange (BMV for its acronym in Spanish) could be subject to taxes according tothe Tax Laws valid in their place of tax residence or nationality. Any tax consequences in foreign jurisdictions must be consulted with their tax advisors.

A. Distribution payments

Regarding the distribution of Taxable Income, the respective Underwriter or the intermediary who has the securities in deposit must withhold the applicable income tax by applying a 30% (thirty percent) rate on the amount to be distributed from such result, unless CBFI Holders that receive such Taxable Income are exempt of income tax payment for that income. The withholding made to foreign CBFI's Holders with no permanent establishment in Mexico will be considered a definitive payment of such tax.

B. CB Sales

In accordance with tax provisions valid in Mexico, when CBFIs are issued to the large investing public through recognized markets which are described in sections I and II of article 16-C of the Mexican Federal Tax Code, individuals residing abroad who do not have a permanent establishment in the country will be exempt from any Capital Gains Tax related to capital gains whichare realized through a CBFI sale performed through such markets.

C. Treaties

The Taxable Income distributed to Non-Resident Holders will generally not be subject to the benefits established in tax treaties of which Mexico is part of to avoid double taxation. Under certain circumstances, depending on the tax residence of Non-Resident Holders, they may be entitled to the benefits provided under those tax treaties, and their distribution could be totally or partially exempt from income tax payment in Mexico. Non-Resident Holders should speak to their own tax advisors regarding the possibility of enjoying the benefits of the relevant tax treaties.

D. Other taxes

The distribution or payment of taxable income obtained from CBFIs does not require any Value Added Tax payment.

II. *Fiscal regime applicable to CBs*

Below we describe some tax features that should be considered by those who acquire, hold, or sell CBs as per the Mexican Income Tax Law (LISR for its acronym in Spanish) which rules over CBs' placements in the Mexican Stock Exchange. Nevertheless, this analysis cannot be considered as a complete description of all tax implications that may be relevant for investors when making the decision to invest in CBs.

According to the provisions of Article 8 in the Mexican Income Tax Law (LISR for its acronym in Spanish), interest income is defined as the yield received from any kind of credit, independently of what name is given to such income. It is therefore understood that the following, among others, are interest: the returns on public debt, bonds, or obligations, including discounts,

premiums, and prizes; the profit from bonds the sale of bonds, securities, and other credit instruments, provided that these were placed among the investing public.

Article 62 of the Securities Market Law establishes that CBs are credit instruments that represent the individual participation of the holders in a collective credit in charge of legal entities, or any of the rights referred to in Article 63 of said law with respect to an estate attached to the trust.

Furthermore, according to article 63 in the Mexican Securities Market Law, the CBs that are issued under a Trust will be called "Trust CBs" and said titles may incorporate or represent, among others, the rights to receive payment of principal, interest, or any other amount.

Considering the above, in general, and as described below, returns from the CBs are consideredinterest income for purposes of the Mexican Income Tax Law (LISR for its acronym in Spanish).

Likewise, for purposes of Article 8 in the Mexican Income Tax Law (LISR for its acronym in Spanish), and in accordance with rule 3.1.12. of 2021's Annual Tax Regulation, any profit from the sale of CBs placed among the large investing public is considered interest income.

Therefore, investors who acquire, maintain, or sell CBs must define the tax impact considering their respective tax regimes as well as the scenarios under which the withholding of a portion of their CB's interest income applies (knowing that both the yield and capital gains on any CB sale will be considered interest income for Mexican tax purposes).

We describe below the main tax consequences related to income tax, according to currently valid tax laws in Mexico, which may come from the acquisition, holding, or sale of CBs. Once again, this description should not be considered as complete analysis of all relevant tax factorsthat should be considered by an investor when deciding to invest in CBs.

Additionally, the description below does not constitute, and must not be considered, as a tax or legal advice for CB investors. Its sole purpose is to provide a general overview of currently valid tax provisions in Mexico as of the date of publication.

Taking into consideration the lack of thoroughness of the present description, the stated tax treatment may not apply to certain investors. We suggest that each and every one of our investors discuss all possible tax consequences from the acquisition, holding, or sale of their securities from a Mexican tax point of view with their tax advisors.

This section does not analyze all possible tax implications that may apply to CB Holders.

1. Mexico residents

A. Interest payments and CBs sales

Articles 54 and 135 in the Mexican Income Tax Law (LISR for its acronym in Spanish) state that institutions that make up the financial system, among which are brokerage firms and credit institutions that make interest payments to both individuals and corporations which reside in Mexico, must withhold and pay the income tax by applying to the amount of the capital that gives rise to the payment of interest the rate that the Congress of the Union establishes annually. The

applicable rate for fiscal year 2021 was 0.97% in accordance with article 21 of the Federal Revenue Law (Ley de Ingresos de la Federación) for 2021 and the applicable rate for fiscal year 2022 is 0.08% in accordance with article 21 of the Federal Revenue Law for 2022. The referred withholding rate is effective annually, so it could be modified in future years.

Interest income to the following recipients, among others, are exempt from the aforementioned withholding requirements: i) entities which are authorized to receive deductible donations in terms of the Mexican Income Tax Law (LISR for its acronym in Spanish); ii) specialized investment vehicles for pension funds, pension or employee retirement funds in addition to those established by the Social Security Law as well as pension insurance companies derived from social security laws in the form of life annuities or survival insurance and the accounts or investment channels that are implemented in connection with personal retirement plans; iii) pension or retirement funds for personnel and seniority premium benefits; iv) investment vehicles focused on debt instruments that exclusively manage such funds; and v) savings funds and workers' savings banks or legal entities incorporated solely for the purpose of managing such funds or savings accounts.

In CB sales, the capital gain obtained will be considered interest income under the Mexican Income Tax Law (LISR for its acronym in Spanish).

Therefore, in the case of the sale of CBs, individuals and legal entities that are residents of Mexico may be subject to a withholding for income tax that will be determined by applying the rate of 0.08% established in article 21 of the Income Tax Law of the Federation for 2022, on the amount acquired from titles that are sold, considering the period of holding of the same. The referred withholding rate expires annually, so it could be modified in the future.

B. Other taxes

VAT will not be incurred in CBs sales, according to Article 9 in the Value Added Tax Law, as CBs are considered as credit instruments (credit instruments sales are exempt from such tax).

2. Foreign residents

Below is a general overview of the main tax implications from the investment in CBs by foreign resident investors for tax purposes, who do not have permanent establishments in the country, in accordance with the Mexican Income Tax Law (LISR for its acronym in Spanish) and other currently valid and relevant provisions.

Pursuant to Mexican legislation, the concept of tax residence is highly technical, and the nature of tax resident can be acquired through different circumstances. Because of this, any definitionas far as tax residency of a person or entity must consider the peculiarities of the specific situation.

Whenever an individual or entity is considered to have a permanent establishment in Mexicofor tax purposes, all income attributable to such establishment will be subject to income tax in Mexico.

It is worth noting that foreign residents who are CBs Holders could be subject to taxes according to the Tax Laws valid in their place of tax residence or nationality. Any tax consequences in foreign jurisdictions must be consulted with their tax advisors.

Foreign residents who are CB Holders may be entitled to the benefits provided under international tax treaties to which Mexico is party to. In such cases, the income received by them from their CB holdings could be totally or partially exempt from income tax payment in Mexico. Therefore, foreign resident CB Holders should speak to their own tax advisors regarding the possibility of enjoying the benefits of the relevant tax treaties.

Individuals and entities or institutions that are tax residents in countries with which Mexico has celebrated treaties to avoid double taxation have the possibility of enjoying the benefits that applicable agreements offer by proving their tax residence in the country in question. To do this, theymust designate a representative in Mexico and give notice of such appointment to Mexican tax authorities. Additionally, they must comply with all requirements imposed by applicable tax provisions.

A. Interest payments and CB sales

According to Articles 153 and 166, section II, subsection a) of the Mexican Income Tax Law (LISR by its Spanish acronym), interest income received by individuals and entities or institution whoreside abroad will be subject to a withholding tax determined by applying a retention rate of 4.9% toall interest income, with no allowed deductions.

Additionally, any capital gain derived from the sale of CBs will be considered interest incomefor tax purposes. Thus, this will also be subject to an equivalent income tax retention derived from applying the same retention rate described above.

Pension and retirement funds constituted abroad will be exempt from income tax payment in Mexico for any interest income they may receive, provided that these funds are the actual beneficiaries of such income and that the latter is exempt from income tax in their country of residence.

B. Other taxes

VAT will not be incurred in CB sales, according to Article 9 in the Value Added Tax Law, as CBs areconsidered credit instruments (credit instruments sales are exempt from the tax).

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(v) *Human resources*

The Trust's administration is delegated to our Manager, who is in charge of personnel administration services in coordination with our subsidiary F1 *Controladora de Activos*, S.C. As of December 31st, 2021, there were 999 employees, all of whom are non-unionized employees.

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[TRANSLATION]

(vi) Market information

Real Estate Outlook in Mexico 2021

According to a report by Colliers International, the global economy faced various challenges during 2020.

The COVID-19 pandemic appears to be in a more controlled phase thanks to the progress of vaccination campaigns. In Mexico, at the end of the second half of 2021, 51.3% of the population had a complete vaccination scheme, which began to result in a more stable financial outlook.

However, there is still a certain degree of uncertainty due to the development of new variants of the virus in other countries.

The discussion of the electricity reform was postponed until April 2022. Some of the changes proposed are agreements for 54% of the country's electricity to be generated by the State and the classification of some activities as strategic for the Nation.

The most recent data from the Global Indicator of Economic Activity (IGAE) showed a 0.4% decrease during September compared to the immediately preceding month. Compared to the same month of 2020, the indicator registered a -1.3% decline.

In October, exports registered an annual variation of 0% with a figure of $41.9 billion dollars, while imports amounted to $44.6 billion dollars, reaching an annual variation of 25.1%.

Foreign Direct Investment (FDI), from January to September 2021 was $24,831.7 million dollars, a year-on-year increase of 5.7%, a figure in line with the global positive trend forecasted by UNCTAD.

In October, the construction sector had a 0.6% decrease with respect to the previous month. Compared to the previous year, it presented an increase of 3.7%.

The USD-MXN exchange rate appreciated in the fourth quarter, trading at $20.75 MXN, versus $20.03 MXN in the previous quarter.

As of November, inflation was 7.37%, the highest figure since 2001, and above the target (2% to 4%) set by the Bank of Mexico.

The most notorious inflationary pressures are found in the price of electricity tariffs, with a monthly increase of 24.1%. This is followed by various food items in the basic food basket.

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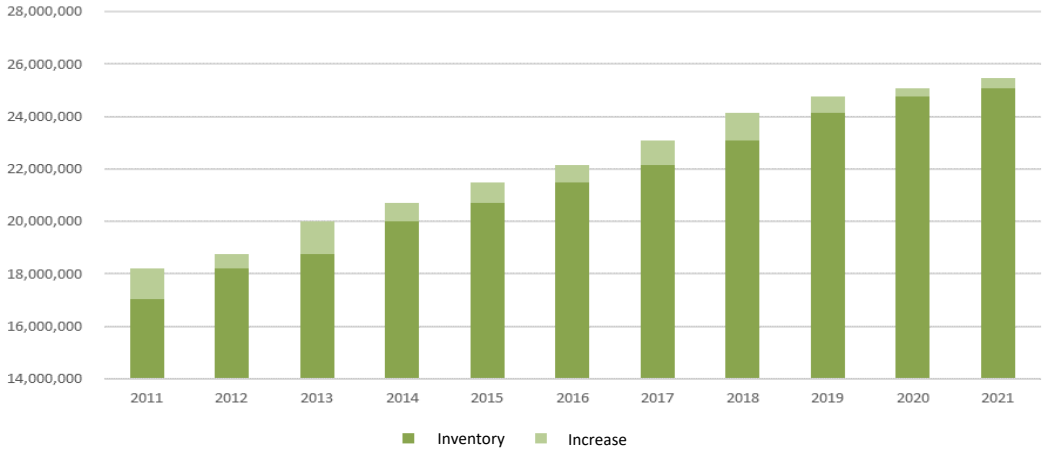
[TRANSLATION]

Retail Market 2021

Inventory

As of December 2021, the inventory of shopping centers in Mexico amounted to 821 properties, with a profitable surface area of more than 25 million sqm, within the seven areas of the country (Center, Metropolitan, North, Northeast, Northwest, Southeast and Southwest).

Inventory and Increase in Shopping Centers, 2010– 2021 (sqm)



Source: Colliers

Geographically, the Central area of Mexico has the greatest concentration of shopping centers (8 million sqm) that represents 32% of the total, followed by the Metropolitan area with 28% (7 million sqm). Regarding the type of shopping center, the Power Center and Fashion Mall categories are the property type with the highest participation in the inventory with 34% (8.6 million sqm) and 32% (8.1 million sqm), respectively. Community centers represented 16%.

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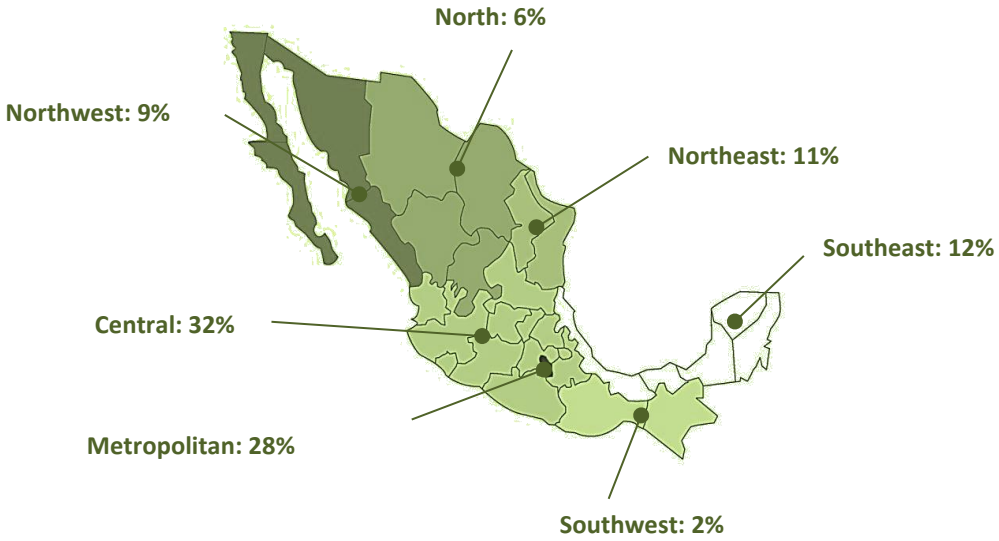
[TRANSLATION]

Inventory by Geography
Total registered in the whole Country (m²): 25.4 million

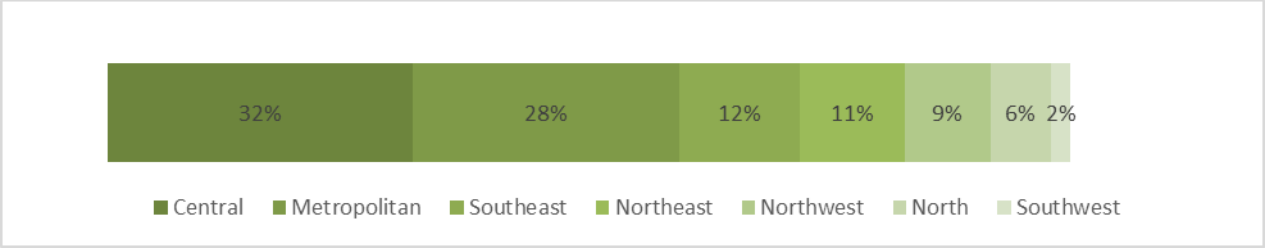


Source: Colliers

On the other hand, the types of shopping centers with the highest share are the following: power centers with 34%, fashion malls with 31% and community centers with 16% of the total number of shopping centers monitored.

The estimated urban population as of 2020 is close to 103 million inhabitants, which means that the ratio in Mexico is 0.24 m²/inhabitant.

Shopping Centers by Type of Shopping Center Total (December 2021)
Total (sqm) 25.4 million

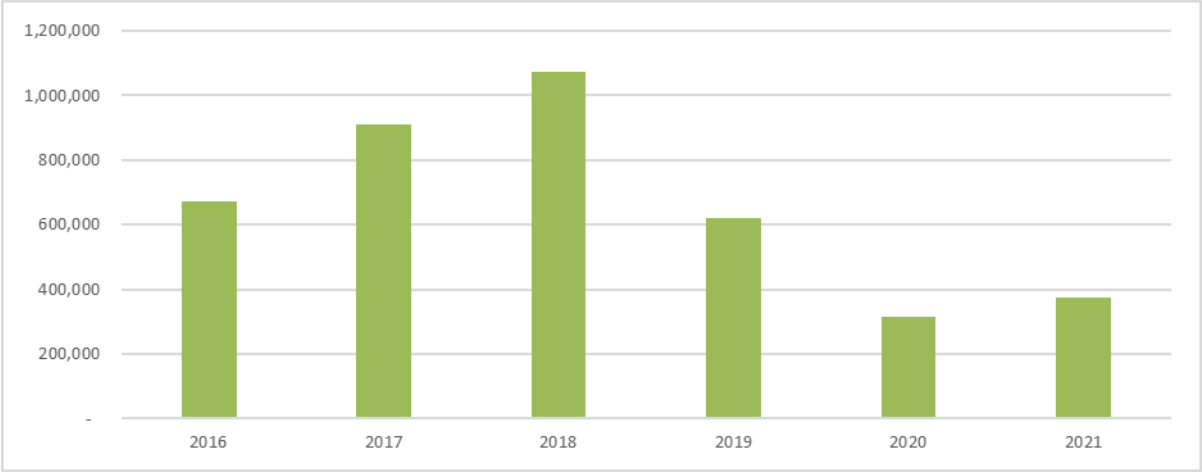


Source: Colliers

During 2021, there operations of eight new profitable shopping centers greater than 10,000 sqm and four expansions were launched, with a total profitable area of 374,000 sqm, of which 50% (187,000 sqm) is concentrated in the Center area, followed by the Metropolitan area with 26% (95,000 sqm).

[TRANSLATION]

Increase of Shopping Centers
2016 – 2021



Source: Colliers

Currently, 42 shopping centers are under construction, approximately 40% of these properties are expected to be formally incorporated into the total inventory during 2022, totaling approximately 800 thousand sqm. Among them are properties in the Fashion Mall, Community Center and Power Center.

By first quarter 2022, the opening of 4 new shopping centers, larger than 10 thousand sqm., is confirmed. This would increase the inventory by approximately 175 thousand sq m of rentable area. There is a possibility that this number may increase, as some developers are still waiting to see the progress of the COVID-19 contagions to define their opening date.

By geographical area, 63% of the properties under construction are located in the Metropolitan and Central areas of the country. The Northwest zone represents 15%, the Southeast 12%, the Northeast 8% and the Southwest and North 2%.

Regarding properties under construction by type of shopping center: 54% are categorized as Fashion Malls, followed by Entertainment Centers with 17%, Community Centers with 14%, and Power Centers with 6%.

Of the properties in the project reported by the developers, which have not yet begun construction, there are 39 shopping centers, representing around 1.3 million sqm. These are located mainly in the Metropolitan and Center regions of the country.

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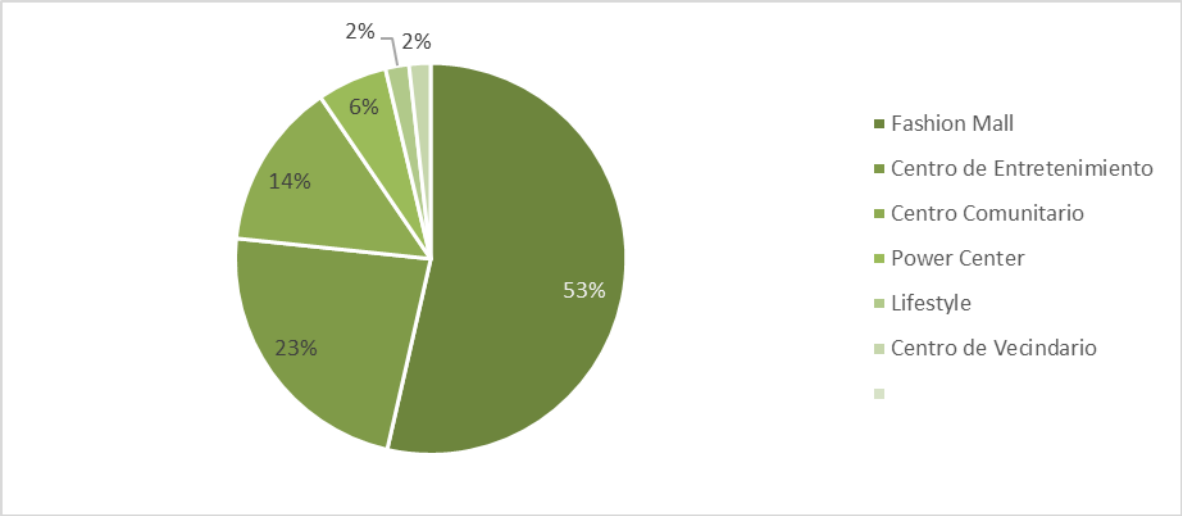
Shopping Centers under Construction by Type of Shopping Center (December 2021)
TOTAL: 1.4 million (sqm)



Source: Colliers

Prospects and Trends

- Despite the accelerated growth of e-commerce, valued at 316.0 billion pesos, more than 95% of the supply to meet the purchase demand is met from physical stores, so it is not possible to say that points of sale will disappear in the short term.[1]

- Sales of luxury goods will continue 23% below their reported figures in 2019, with a forecast of entries for 3 billion 33 million pesos. It is estimated that its recovery will take at least five years.[2]

- By 2022, the franchise industry projects 8% growth, which means reaching 97,200 branches. This amount would be 5% higher than the closing figure for 2021.[3]

- PayPal estimates reflect that in the new normal, e-commerce adoption will remain at 69%, with an average ticket over 1,500 pesos.

- 2022 consumers have changed, and their purchasing decisions are not only based on the need to acquire a product or service, but their interaction with brands, is also a decisive factor. To improve the experience many companies make use of technologies and omnichannel to be close to consumers and offer personalized, fast services and good communication[4].

- The automation of payment systems will be a priority to boost purchases in physical stores. In 2021, there was an 11% increase in customer visits in self-service stores offering the service. Bodega Aurrera, Soriana, and Oxxo are some of the stores that have begun to use this strategy.

[TRANSLATION]

1 Teamcore
2 Euromonitor International
3 Feher Consulting
4 In store media

Prices

The lease price ranges that are presented for shopping centers in Metropolitan areas nationwide are in Mexican pesos and pertain to properties with an area of 100 to 200 sqm.

As of December 2021, average monthly rent prices registered a decrease of approximately 20% in the following ranges: Power Centers between Ps. $200 and Ps. $320; Fashion Malls between Ps. $450 and Ps. $1,000; Community Centers between Ps. $200 and Ps. $320; Neighborhood Centers between Ps. $200 and Ps. $320; Entertainment Centers between Ps. $210 and Ps. $480; Lifestyle between Ps. $500 and Ps. $700; and Outlets between Ps. $280 and Ps. $450.

Premises Lease Prices in Consolidated Shopping Centers in Metropolitan Zones, December 2021, Ps. / sqm / Month

Source: Colliers

Trends:

- Proximity formats
- E-commerce, click & collect and drive thru
- Mixed uses
- Outdoor recreation areas
- Flagship stores
- Focus on mixed-use and entertainment properties, and
- Sustainable projects.

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INDUSTRIAL MARKET

Mexico

By the end of 2021, the industrial market in Mexico continues to show significant growth and high demand. The cities monitored (Mexico City, Monterrey, Guadalajara, Querétaro, Guanajuato, Tijuana, Ciudad Juárez, and Puebla) are dynamic and primarily focused on distribution centers (CEDIS) and manufacturing. The pandemic partially affected the sector during 2020. However, 2021 showed dynamism in construction, and sectors focused on logistics were benefited. It is important to highlight that companies with strategies in border cities focused on nearshoring showed activity in cities such as Tijuana and Ciudad Juárez, which had high demand.

The pandemic continues across all latitudes with several variants that have greatly affected economies around the world. Vaccination campaigns continue, which have reduced lethality despite high contagion levels. In Mexico, the government continues to manage the epidemiological "traffic light" system, which had led to greater restrictions on mobility. During 2021, all economic sectors were opened at different scales and with some capacity restrictions.

Demand for industrial space has remained dynamic throughout 2021 in all registered cities, with an important effect in the drop of availability rates. Puebla and Guadalajara show an increase due to the delivery of new properties, and Tijuana and Ciudad Juárez show an availability rate of 0%, with important operations in pre-leasing. The market maintains levels below 5%, which keeps the market at competitive levels.

The average exit prices for industrial real estate leasing show an upward trend. Currently, the weighted average lease price is between USD$3.88 and USD$5.67 per square meter per month. This cost could show increases due to the lack or non-availability of real estate. It is important to mention that the exchange rate during the last years has fluctuated significantly, generating different agreements between landlords and tenants.

We expect concepts such as last-mile, nearshoring, automation, industry 4.0 and sustainability to be the trends of the industrial logistics and manufacturing sector in the following years, with an approach oriented to the different consumer demands, led mainly by e-commerce.

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Mexico City

The industrial market in Mexico City increased by 518 thousand square meters of new industrial buildings. This growth was observed in speculative real estate in the Cuautitlán-Tultitlan-Tepotzotlán submarket. Mexico City is the largest market in the country and Latin America, reaching more than 12.5 million square meters of class A industrial buildings.

Demand was dynamic during 2021, which adjusted the availability rate from 6.3% in March to 3.7% in December 2021. Most of the warehouses that were added to the inventory were pre-leased due to the demand for warehousing and logistics space driven by significant e-commerce.

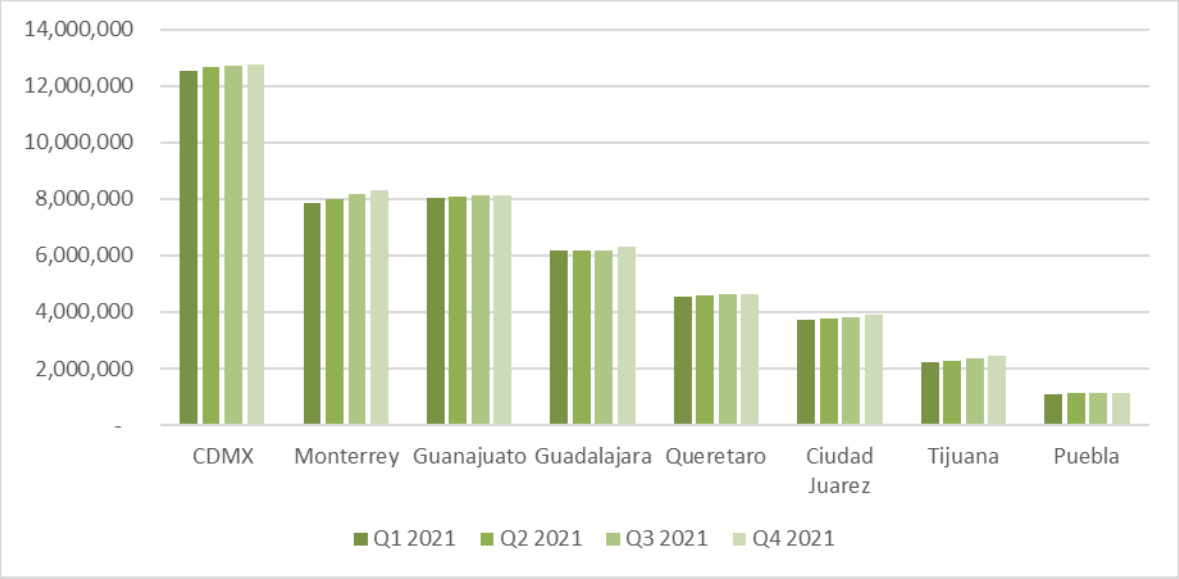
There are currently more than 740 thousand square meters under construction, mainly in the Cuautitlán-Tultitlan-Tepotzotlán submarket, which are expected to enter the market during 2022. In addition, there are more than 820 thousand square meters in the pipeline, which are expected to enter the market during the next three years.

During 2021, the industrial market in Mexico City saw activity of 1.11 million square meters, slightly higher than that recorded at the end of 4Q 2020 (1.03 million square meters). Cumulative market absorption was recorded with just over 600 thousand sqm of Class A space transactions in the nine main corridors of Mexico City and Metropolitan Area.

As of December, the average weighted monthly rental price for Class A warehouses was USD $ 5.6 per sqm per month. In the case of listed rental prices, the monthly value range fluctuated between USD $3.5 and USD $9.7 per sqm for Class A properties, within the nine monitored submarkets.

Historical: Inventory and Growth (sqm)

[TRANSLATION]



Source: Colliers

Monterrey

The Monterrey industrial market has an inventory of more than 8.2 million square meters of Class A real estate. During 2021, 598 thousand square meters of new real estate will be added. There are currently 867 thousand square meters of real estate under construction, and it is expected that they will be completed in the medium term. In addition, there are more than 350 thousand square meters in a project phase, which are expected to be delivered in the next few years.

The city has shown a significant adjustment in the availability rate due to the high demand for space; in March it was 7.6% available; at the end of the year, this was adjusted to 3.9%. It is important to mention that despite the large amount of new real estate, demand was much higher and therefore the decrease in the availability rate.

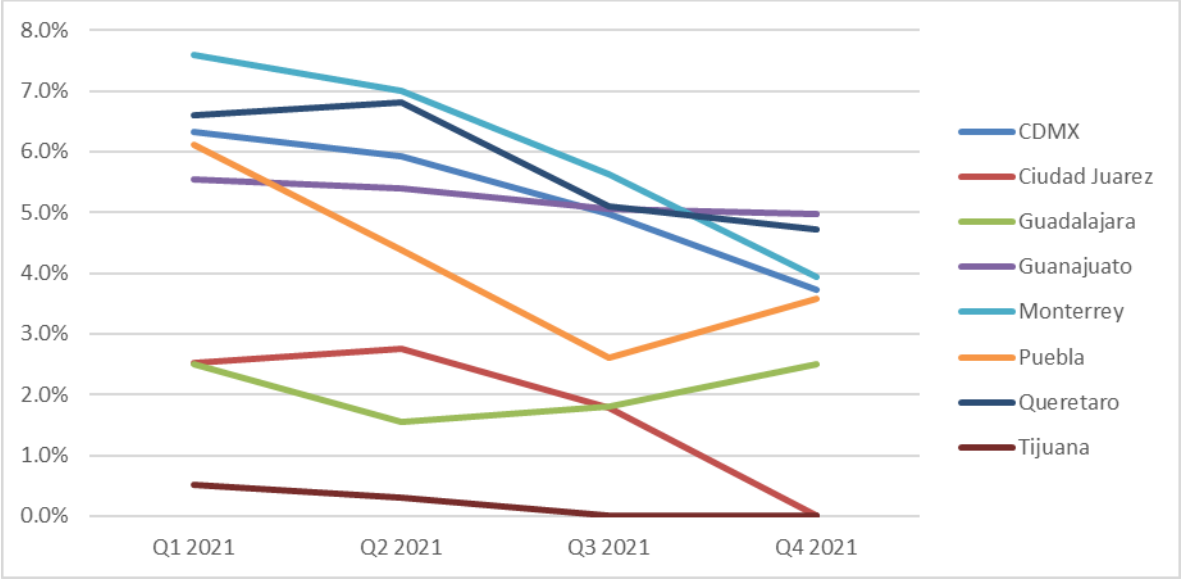
Market activity in the city was 1.0 million square meters, which shows an important demand in leasing and investment of different properties, while absorption was 672 thousand square meters in prime real estate.

As of December 2021, the average weighted average rental exit prices were USD $3.9 per sqm per month for Class A warehouses, within the nine corridors monitored, the monthly rental list price ranges between USD $3.7 and USD $5.9 per sqm.

Monterrey continues to be in an expansion phase: developers continue to be active in the construction of new real estate, demand remains active, and special interest is expected from companies with nearshoring real estate strategies.

Historical: Availability rate by city (%)

[TRANSLATION]



Source: Colliers

Guadalajara

The Class A industrial market in Guadalajara is greater than 6.3 million square meters, and said inventory is distributed among 630 monitored properties. During 2021, more than 330 thousand square meters of new warehouses will be added.

The development of industrial buildings in the Metropolitan area of Guadalajara continued to be dynamic and up to 380,000 sqm of new industrial space may be added in the coming years, market and economic conditions permitting. The inclusion of certain projects may eventually represent more than 370,000 sqm of additional industrial space

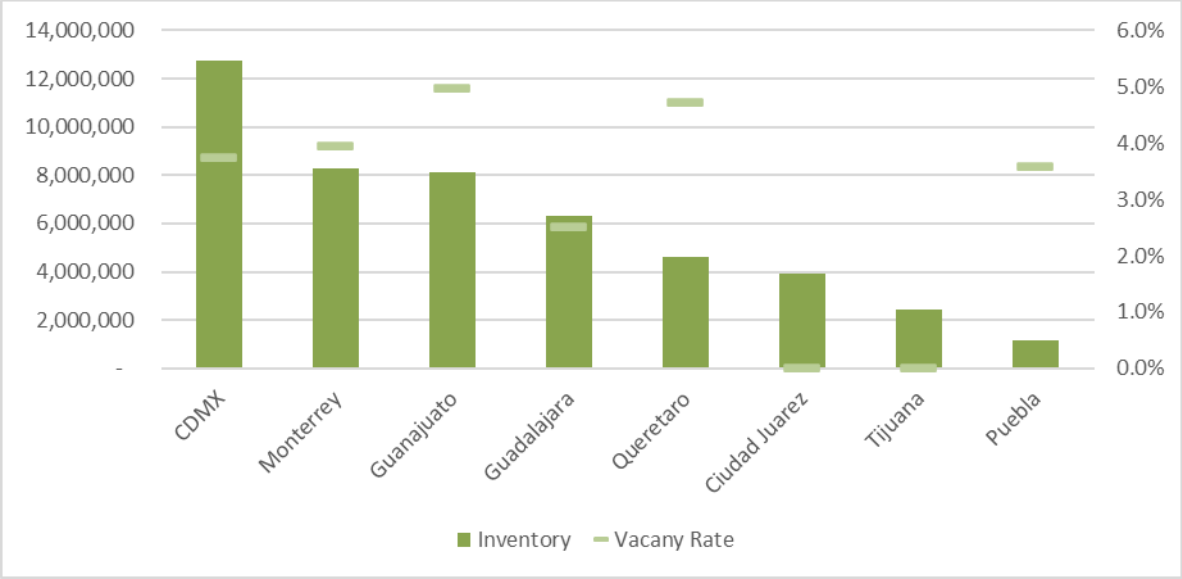
The availability rate in recent years has shown levels below 4.0%, going from 3.0% (4Q 2020) to 2.5% at 4Q2021. Demand has been dynamic and despite new developments and adjusts to the availability rate. Guadalajara continues to be a broker market.

Market Activity in prime real estate during 2021 was over 420 thousand square meters, cumulative net absorption on the other hand was 340 thousand square meters in all submarkets that make up the city.

In December 2021, the weighted average rental starting prices were USD $4.88 per square meter per month for class A buildings. The monthly list price ranges between USD $3.6 and USD $5.7 per square meter per month, within the Metropolitan area.

Inventory and Industrial Availability Rate by city, Class A

[TRANSLATION]



Source: Colliers

Tijuana

Tijuana has more than 175 first class properties representing 2.4 million sqm of total inventory. During 2021, existing inventory expanded by 240,000 sqm through the addition of 19 new Class A properties and it is expected that in the medium term, more than 480,000 sqm that are currently under construction may be incorporated into inventory, market and economic conditions permitting.

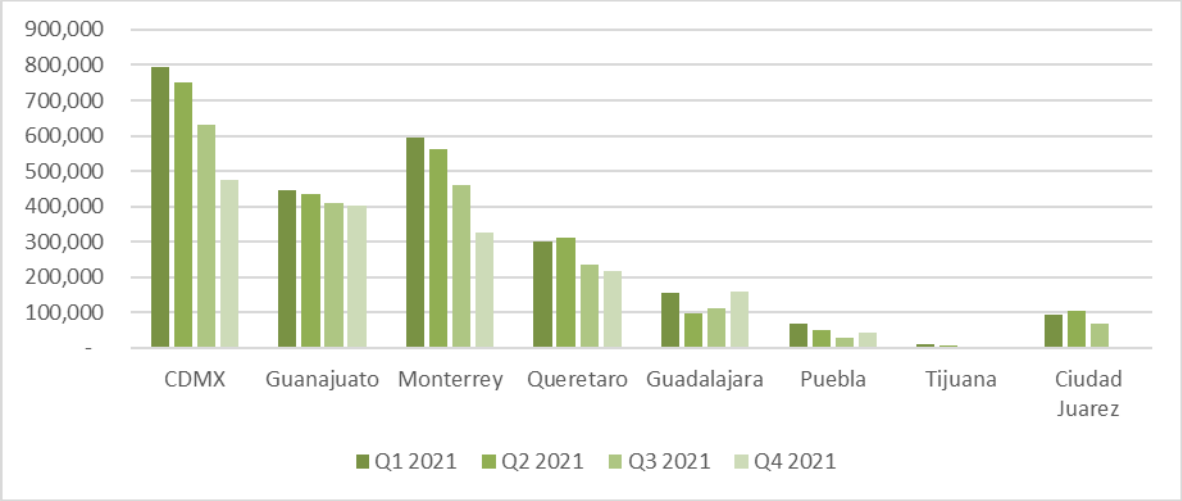
As of December 2021, the city of Tijuana does not have Class A real estate availability resulting from high demand. It is important to mention that at the end of 2020, the city had 3.1% availability, and that companies have taken spaces in pre-leasing.

During 2021 the market activity was over 330 thousand square meters, very similar to the net absorption, which highlights an important demand in the city caused by companies with great interest in the proximity to the U.S.

Currently, there is no information available on exit prices for rent due to the lack of real estate. However, a weighted average of USD $6.9 per square meter per month for class A buildings is estimated. Monthly rental list prices could range between USD $4.9 and USD $8.9 per sq m, within the eleven corridors monitored. Prices have shown an increase compared to previous periods, driven by an increasingly scarce supply.

[TRANSLATION]

Historical industrial availability (sqm) by city, Class A



Source: Colliers

Querétaro

Querétaro has more than 4.6 million sqm of Class A industrial inventory, distributed among more than 370 properties. During 2021, with the addition of 6 new industrial buildings, the available leasable area increased by 114,000 sqm.

The available leasable area has been maintained throughout 2021 at levels of 5%-6%. However, as of December 2021 the availability rate is recorded at 4.7%, resulting from demand and the entry of new warehouses with pre-leases.

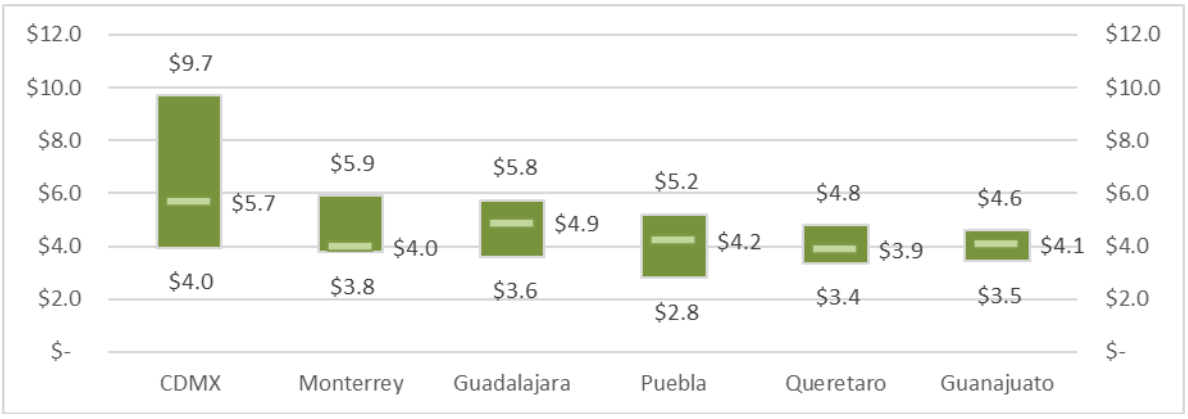
The development of new industrial warehouses in the Metropolitan area of Querétaro has been significant. By the end of 2022, up to more than 230,000 sqm of new space currently under construction may be added to inventory and a significant number of other projects in the development pipeline are expected to be completed, in each case market and economic conditions permitting.

From January to December, rental and sale transactions involving Class A properties covering a total surface area of more than 180,000 sqm were reported in the five submarkets that comprise the city. The accumulated net absorption registered 130,000 sqm.

[TRANSLATION]

By December 2020, the weighted average monthly rental price was USD $3.8 per sqm for Class A warehouses. With respect to listed rental prices, the range fluctuated between USD $3.3 and USD $4.8 per sqm, within the five monitored submarkets.

Asking Price (USD / sqm). Monthly rent of warehouses
Class A



Source: Colliers

Ciudad Juárez

Ciudad Juárez has more than 230 Class A properties, representing 3.9 million sqm. During 2021, more than 270,000 sqm were added to the inventory. In the next few years, up to 280,000 sqm of industrial buildings that are currently under construction may be added to the inventory. Additionally, there are 160,000 sqm of projects in the pipeline.

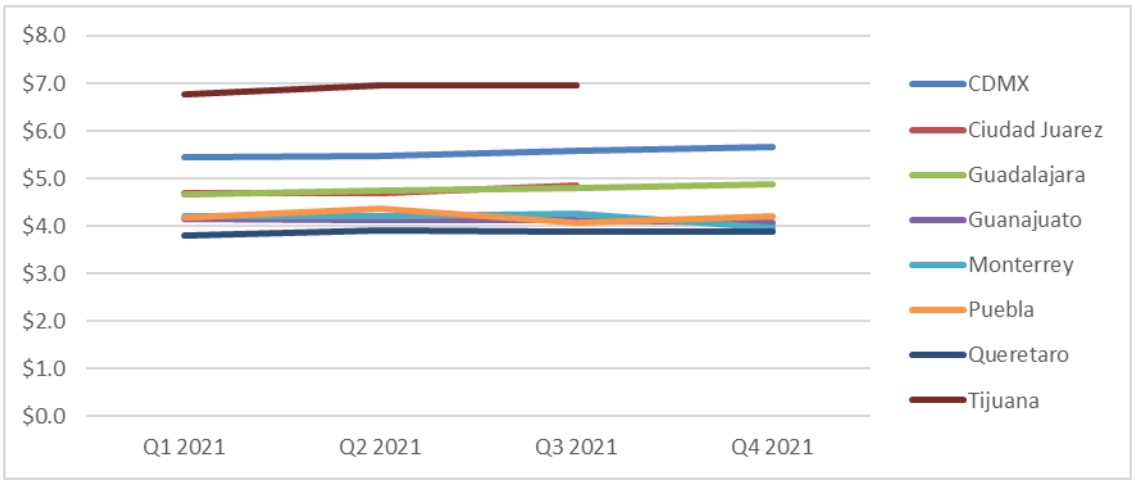
The supply of available industrial space has been increasing, going from a 3.2% recorded rate in December 2020 to a 0% recorded rate in December 2021. This decrease is mainly due to leasing and pre-leasing in new real estate, Ciudad Juárez is considered one of the border cities that will benefit the most from the T-MEC agreement.

During 2021, leasing of and investment in industrial buildings was 412,000 sqm, a record high compared to previous years. Cumulative industrial real estate rental and investment activity amounted to more than 420,000 square meters, in the main submarkets.

At the end of 2021, the average weighted monthly rental price was USD $4.8 per sqm for Class A industrial buildings. Monthly rental list prices could range from USD $2.8 to USD $6.8 per square meter.

[TRANSLATION]

Historical: average prices (USD / sqm). Monthly rent of warehouses Class A



Source: Colliers

Guanajuato

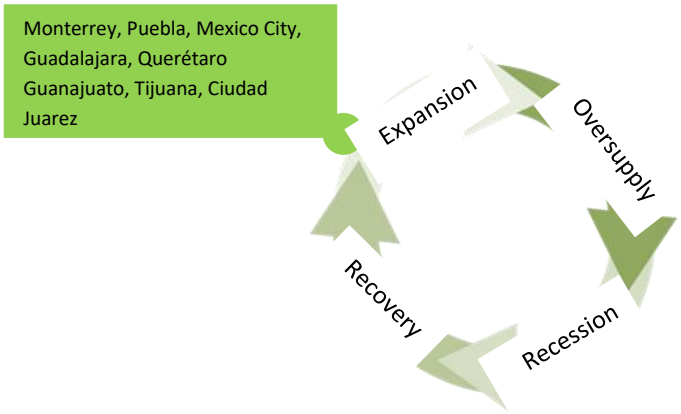
In the cities that comprise Guanajuato (Celaya, Iturbide, Irapuato, Salamanca, Silao and León), there are more than 490 Class A properties, which represent 8.1 million sqm of total inventory. During 2021, new Class A warehouses representing more than 110,000 sqm were added to the inventory. Over the next few years up to 220,000 sqm of properties currently under construction may be added to inventory.

During 2021, the Guanajuato area has maintained an availability rate at 5% levels. The indicator in December 2020 was recorded at 5.1%, and as of December 2021 it was recorded at 5.0%. The market continues to develop and new ships have been gradually occupied.

In December 2020, an accumulated net absorption of 73,000 sqm. was recorded and the leasing of and investment in properties amounted to more than 170,000 sqm.

In terms of prices, at the end of 2020, the weighted average monthly rental prices were USD $4.0 per sqm for Class A warehouses. The list price ranges for monthly rental within the seven monitored corridors currently oscillate between USD $3.40 and USD $4.60 per sqm.

[TRANSLATION]



Puebla

The industrial market of Puebla has 99 first class industrial properties, totaling approximately 1.1 million sqm in its twelve submarkets. In 2021, new industrial properties totaling approximately 53,000 sqm were added.

The city is in an early expansion phase. Currently, only one property in the development phase is being monitored and is expected to enter the market during 2022, with a surface area of more than 10,000 sqm.

The availability rate in recent quarters has shown levels below 5.0%, going from 6.5% (4Q 2020) to 3.6% at 4Q 2021. Demand has been dynamic and real estate has been occupied in the main submarkets. The industrial market in Puebla continues to be dynamic.

The industrial market in the city of Puebla during 2021 showed an activity of 82 thousand sqm, higher than that recorded at the end of 4Q 2020 (40 thousand sqm). Similarly, the cumulative net absorption of the market was recorded with just over 82 thousand sqm of Class A space transactions in the twelve main submarkets.

The weighted average monthly price was USD $4.2 per sqm for Class A properties. The list of price ranges for monthly rentals within the monitored submarkets oscillate between USD $2.8 and USD $5.2 per sqm.

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[TRANSLATION]

FIBRAs

Infrastructure and Real Estate Trusts (FIBRAs) are vehicles used to finance the purchase and/or construction of real estate for the purpose of leasing or acquiring the right to receive the income from the rental of such property, according to the Mexican Stock Exchange (Bolsa Mexicana de Valores).

These FIBRAs continue to be instruments greatly accepted by investors who wish to participate in the real estate market, primarily due to their transparency, periodic income scheme and the possibility of obtaining profits from the capital gains on properties. Mexico's real estate market has experienced positive growth during recent years and investments in FIBRAs have allowed passive investors to participate in this economic sector.

Currently, the market continues to expand and the sector includes 16 FIBRAs in the real estate market in Mexico: Fibra Uno, Fibra Hotel, Fibra Inn, Fibra Macquarie, Fibra Terrafina, Fibra Shop, Fibra Danhos, Fibra Prologis, Fibra MTY, Fibra Educa, Fibra Up, Fibra Nova, Storage, Fibra Plus, Fibra HD and Fibra SOMA.

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[TRANSLATION]

OFFICE MARKET

The office market in Mexico and the world has been significantly impacted by the effects of the pandemic. After almost 2 years of confinement, the health and economic problems have not been definitively counteracted. However, vaccination campaigns throughout the world provide new expectations in the medium and long term.

During 2021, the office market's leasable area in Mexico grew in all the cities monitored (Mexico City, Monterrey, Guadalajara, Puebla, and Querétaro). It is important to highlight that the properties are Class A+ and A, with very good locations, and many surrounding services.

With the restrictions imposed on the capacity of places, companies and workers have been able to adapt to new work schemes in which the "Home Office" scheme has been implemented with good results. Currently, companies are evolving to offer new ways of working, such as Flexible schemes, in which workers attend the office some days and on other days they work remotely.

It is important to mention that Mexico shows high availability rates in all cities caused by the pandemic and the entry of new real estate. The availability levels are between 22% and 28%, so property owners have had to show greater flexibility and openness to tenants. This situation could be exacerbated by the entry of new properties.

The gradual vacancy of office space due to health reasons, the uncertainty of the country, and companies' caution when making decisions was emphasized during 2021. At the end of the year, it has shown signs of recovery and is expected to show signs of improvement during 2022.

During 2021, the average rental prices for office buildings have declined, mainly due to an increase in supply and low demand.

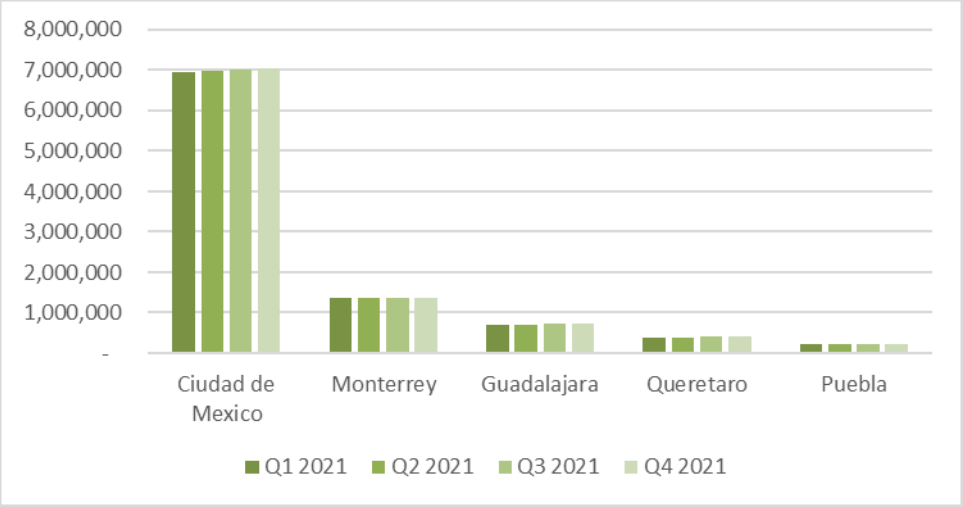
Despite the contraction and reconfiguration of office spaces under new sanitary measures, an improvement in the volume of transactions in the Mexico City office market is anticipated by 2022 or 2023.

This consideration is in line with economic recovery forecasts by specialists, who estimate reserved growth of the Mexican economy during 2021 and 2022. Mainly based on consumption, investment, and the success of vaccination plans.

It is worth noting that offices, which are a symbol of identity and belonging in companies, will continue to be relevant as long as they are proven to be the optimal space for collaboration and maximization of employees' productive time.

[TRANSLATION]

Historical: Inventory and Growth (sqm)



Source: Colliers

Mexico City

In 2021, the inventory of Class A+ and A offices exceeded 7.0 million sqm in more than 400 monitored properties. During 2021, new Class A+ and A buildings were incorporated, adding 180,000 sqm to the inventory.

The construction of properties continues. We currently have more than 30 properties that will increase the inventory's surface by more than 1.0 million square meters, distributed in all submarkets. These developments are expected to be delivered in the period from 2022 to 2024. Additionally, we have 30 properties in a project phase.

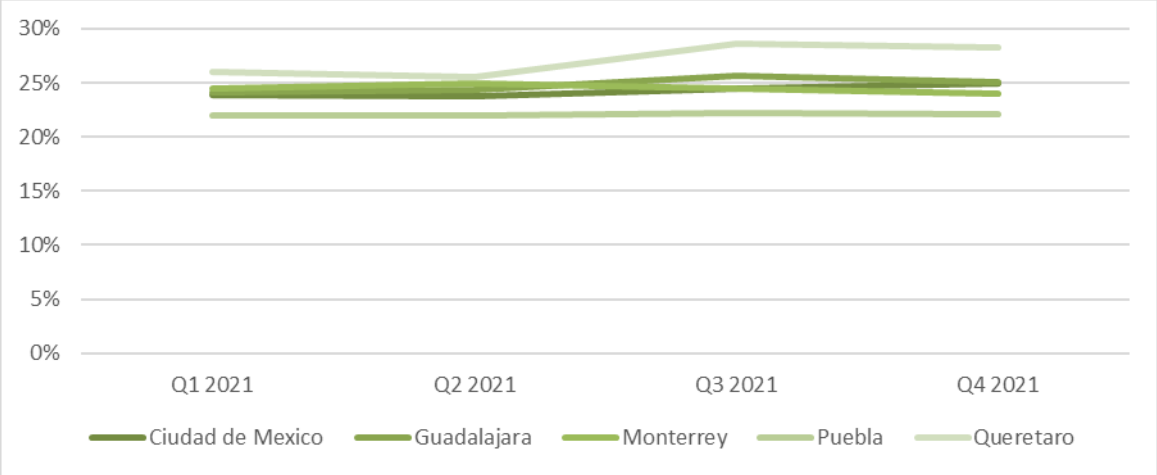
The supply has shown a significant increase during 2021. The market is considered to be in a stage of oversupply, going from the 15% rate reported as of December 2019 to 25%. This is caused by building vacancies and the entry of new properties to the inventory.

The demand for spaces contracted significantly, resulting in a negative accumulated net absorption of 171,000 sqm and a market activity of 220,000 sqm, the lowest registered in recent years.

As of December, the weighted average rental price was USD $22 per sqm for Class A + and A properties. The list price ranges for monthly rent oscillate between USD $19 and USD $25 per sqm for first category buildings within the ten monitored submarkets.

[TRANSLATION]

Historical: Availability by city (%)



Source: Colliers

Monterrey

Monterrey is the second largest city in the country and its inventory exceeds 1.3 million square meters in more than 140 class A+ and A properties. During 2021, 34 thousand square meters of new space were included in the inventory. It is expected that during the following years close to 240 thousand square meters will be added to the inventory of properties that are currently in a construction phase.

The availability rate remained relatively at the same levels, going from 23% recorded at the end of 2020 to 24% (December 2021). The market is in a phase of oversupply, and the increase is caused by weak demand and the entry of new properties to the market.

Monterrey has proven to be resilient and despite health problems, the office market is registering a strong growth rate and the Monterrey office market has registered a positive accumulated net absorption of 12,000 sqm, within its main submarkets.

As of December 2021, the weighted average rental price was USD $18 per sqm per month for class A+ and A. Within the corridors monitored, the monthly rental list price ranges between USD $15 and USD $21 per sqm.

The office market in Monterrey is considered to be in an oversupply phase, caused mainly by new buildings and a restricted demand due to the pandemic. Despite this, the USMCA treaty may result in an increase of future demand due to the proximity to the United States.

Guadalajara

Guadalajara has more than 720 thousand square meters of Class A+ and A real estate inventory in more than 50 monitored properties. During 2021, just over 40 thousand square meters of new properties were added.

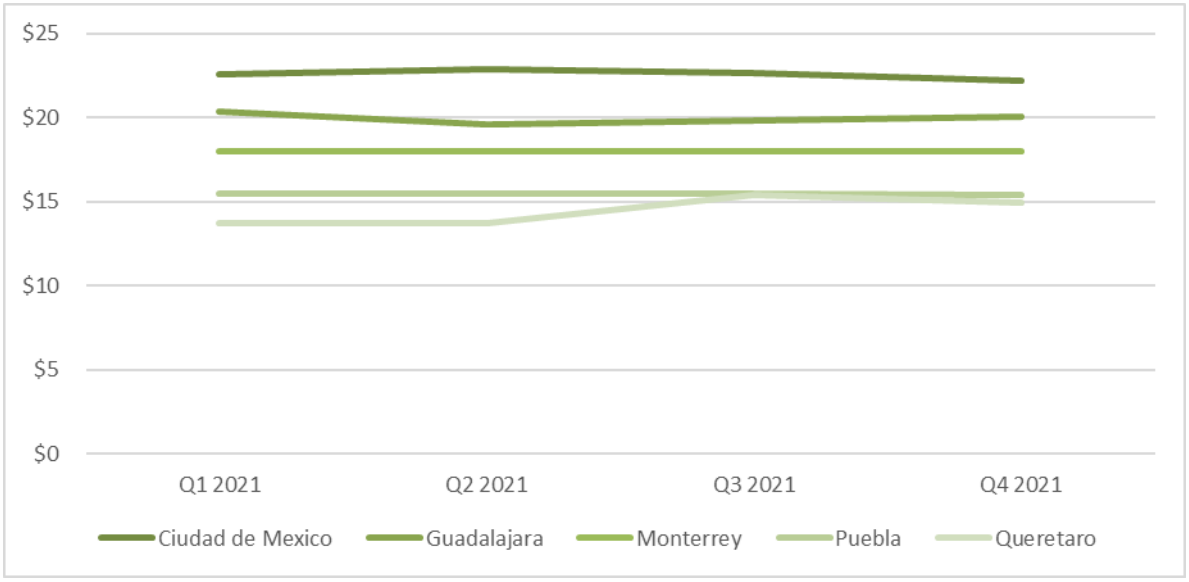
The availability rate has increased from 23% (4Q 2020) to 25% recorded as of December 2021. This was mainly due to the delivery of new developments and some vacancies resulting from health issues.

The development of office buildings in the Metropolitan area of Guadalajara continues to be active, and during the following years, four new buildings may be incorporated, resulting in an increase of more than 20 thousand square meters. Additionally, nine more properties (141 thousand sqm) are reported to be in a project phase.

During 2021, Guadalajara reported an accumulated net absorption in class A+ and A real estate of 18 thousand square meters in the eight submarkets that make up the city. The activity is greater than 40 thousand square meters.

As of the last quarter of the year, the weighted average rental price was USD$20 per sqm per month for class A+ and A buildings, recorded in December. The monthly list price ranges between USD $17 and USD $23 per sqm per month.

Historical list average prices (USD / sqm). Monthly rent for buildings Class A + and A



Source: Colliers

Puebla

The office market in Puebla is comprised of up to 20 Class A + and A properties, with an area of 208 thousand square meters in its eight submarkets. During 2021, the addition of 3 new properties increased the inventory by 20 thousand square meters.

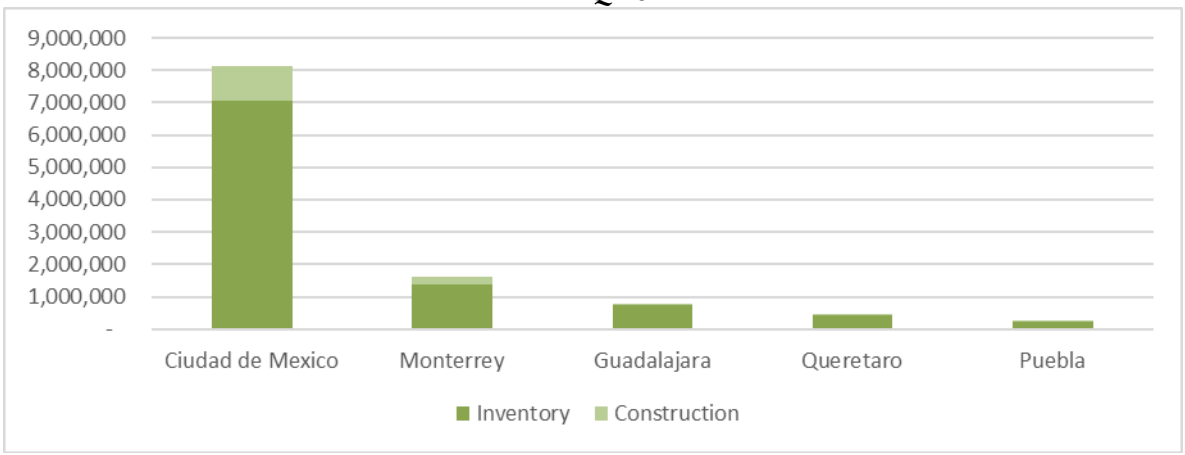
The city is in a sustained phase of oversupply, with nine properties currently under development that are expected to enter the market over the next few years, with a surface area of more than 75 thousand sqm (36% of the current inventory).

As of the fourth quarter of 2020, the availability rate increased from December 2020 (17%) to March 2021 (22%). This rate has remained stable in recent quarters, and increases in availability are expected due to the entry of new properties.

During the period from January to December, the accumulated net absorption in first category properties was recorded at 4 thousand square meters and the accumulated activity was 7,500 square meters.

The weighted average rental price was USD $15 per sqm per month for class A+ and A real estate properties. The monthly list price range fluctuated between USD $12 and USD $20 per sqm within the monitored submarkets.

Inventory vs. Construction by city
4Q 2021



Source: Colliers

[TRANSLATION]

Querétaro

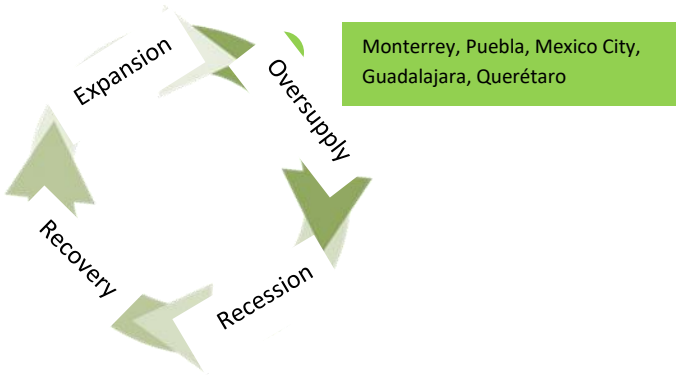
The office market in Querétaro has more than 30 class A + and A properties, with an inventory of more than 400 thousand sqm. During 2021, 3 new properties were added, with an area of more than 30 thousand square meters.

The development of buildings in the Metropolitan area of Querétaro is important, and it is expected that during the following years more than 70 thousand square meters under construction will be incorporated. Additionally, there are two buildings in the pipeline for a surface area of more than 20 thousand sqm.

The city is in a phase of oversupply; as of December 2021, the availability rate recorded was 28%, up from the 24% at the end of 2020. This is mainly due to delivery of new developments and low demand.

In December, the weighted average rental price was USD $15 per sqm per month for Class A + and A properties. Monthly rental list prices range between USD $12 and USD $18 per sqm, within the six monitored submarkets.

Market Cycle



[TRANSLATION]

List Prices (USD / sqm). Monthly rent for buildings Class A + and A

Source: Colliers

In Mexico, 2022 still presents an uncertain scenario in economic and health aspects, however, the vaccination schemes brought an encouraging outlook for the future.

The real estate market in Mexico commonly leases mainly in dollars, however, due to changes in the international environment, some developers and owners have taken more flexible positions in the negotiation of contracts, being the MXN (peso) an alternative.

Globally, the return to offices has been gradual and with retreats caused by waves of contagion. Flexible or hybrid schemes will be the new alternatives to guarantee continuity and synergies between workers and companies.

The Mexican real estate market in the context of Latin America

Offices

Latin American cities are still suffering the effects of the pandemic, which after almost two years of confinement, has not been fully counteracted. It is important to mention that the virus has shown variants which delayed the effective combat against it. The Latin American region shows significant levels of infection, and among the twenty countries with the highest number of infections are Brazil and Chile. It is expected that vaccination campaigns and prevention measures will be able to eradicate it in the medium term.

The supply of space in the region has increased significantly. Most cities are in a phase of oversupply; only the cities of Bogota, San José and Santiago de Chile show availability rates below 20%.

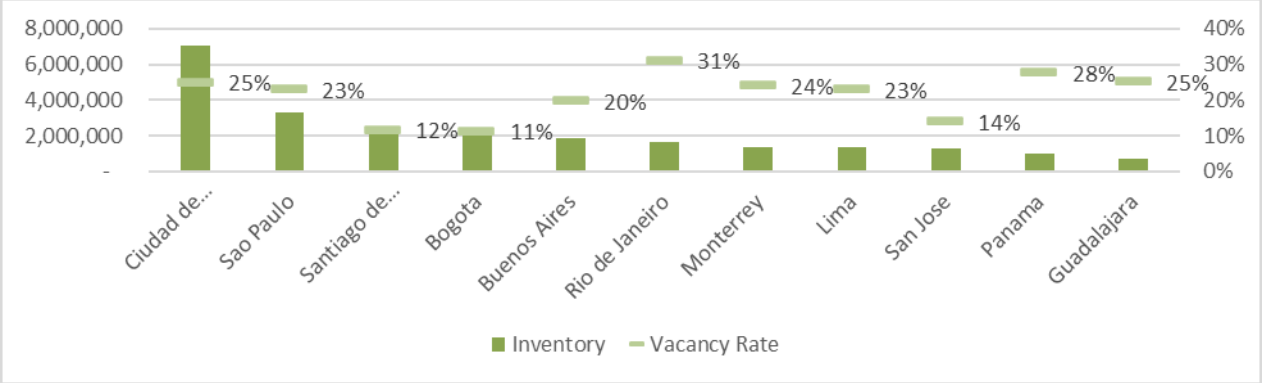
[TRANSLATION]

In some markets, office buildings are starting to be occupied with strict sanitary measures and protocols. It is estimated that by 2022 companies will be installed in offices with different capacities.

The office real estate market in Latin America continues to develop. The main cities that stand out are Mexico, Sao Paulo, Santiago de Chile and Bogotá, whose prime corporate real estate inventories exceed 2 million square meters.

Mexico City had the largest office market in Latin America with 7.0 million sqm, with twice the profitable office area of Sao Paulo at 3.3 million sqm. In the face of adversity, Mexico presents an adaptable, resilient market with opportunities.

Inventory and Availability Rate Class A + and A Offices 4Q 2021



The markets with the highest availability rate in Latin American Class A+ and Class A office buildings were in Rio de Janeiro (31%) and Panama (28%), which represented 518 thousand sqm and 268 thousand sqm, respectively.

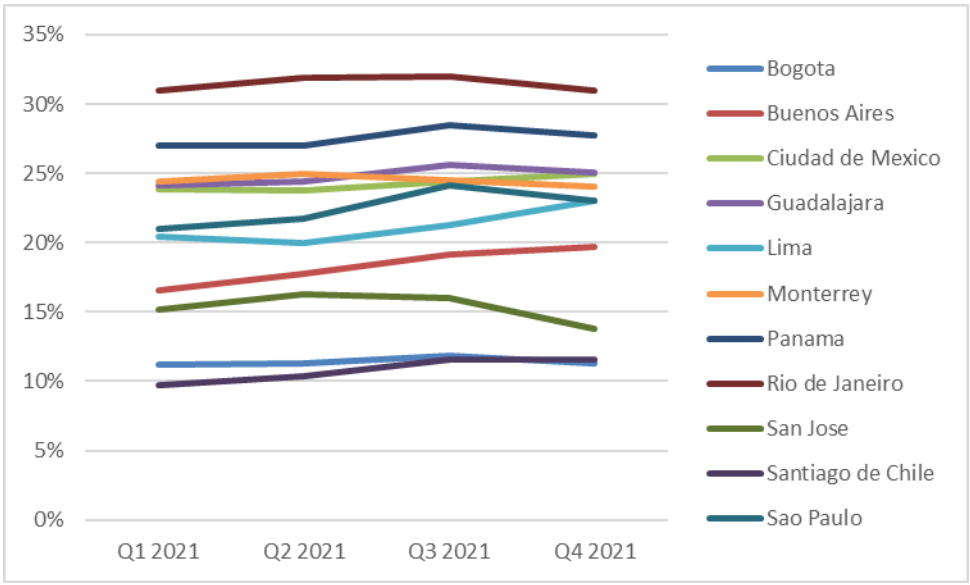
[TRANSLATION]

Available Office Space in sqm by Country, Class A + and A.
4Q 2020 vs 4Q 2021

Source: Colliers

Mexico City has 1.7 million square meters of available prime real estate and this represents 25% of availability, almost as much as Rio de Janeiro's inventory (1.6 million square meters).

Office availability rate in sqm by Country, Class A + and A.
2020-2021



Source: Colliers

In the office market in Mexico City, the average starting price for class A+ and A office space in December 2021 is USD $22.6 per sqm/month, similar to that reported in Buenos Aires, which shows the highest prices in the region at USD $23.0 per sqm.

Office Market Lease Price, Latin America, Class A + and A, USD / m² / Month

[TRANSLATION]

Source: Colliers

Industrial

The industrial market was favored by the pandemic, showing sustained growth in the region driven by e-commerce and a declining availability rate in virtually all cities. The cities of Lima, Tijuana, and Ciudad Juárez stand out as having no available space at the end of 2021.

Mexico is one of the main markets in expansion with low availability rates and competitive costs compared to other markets. Mexico, due to its location, communication networks, skilled labor and trade agreements, represents a great investment opportunity.

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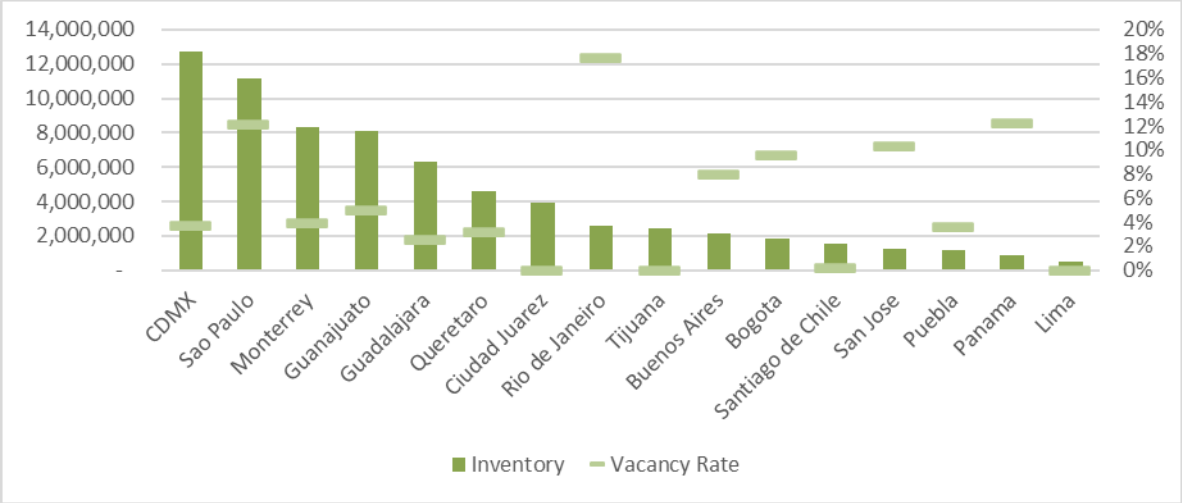
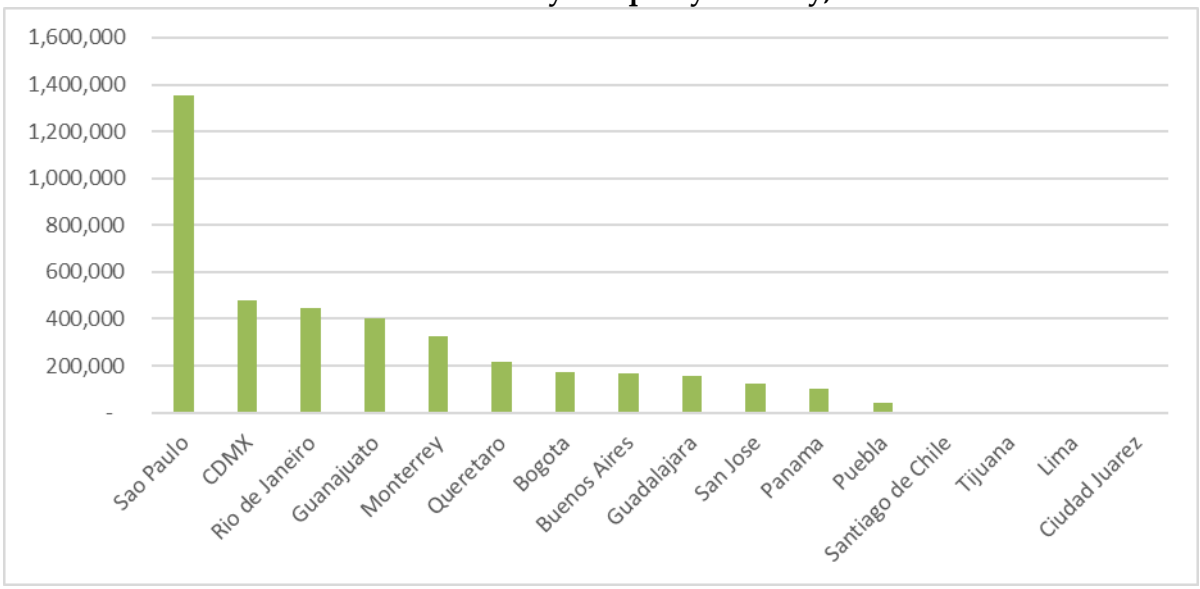
[TRANSLATION]

Inventory and Availability Rate Class A 4Q 2021



Source: Colliers

Industrial Availability in sqm by Country, Class A



Source: Colliers

According to information from Colliers International, the average monthly lease income for first-class industrial buildings in the Metropolitan area of Mexico City, as of December 2021, fluctuated between USD $4.6 and USD $6.7 per monthly sqm. When compared with other large Latin American markets like Panama City, Sao Paulo and Lima, Mexico City presented highly competitive rental prices.

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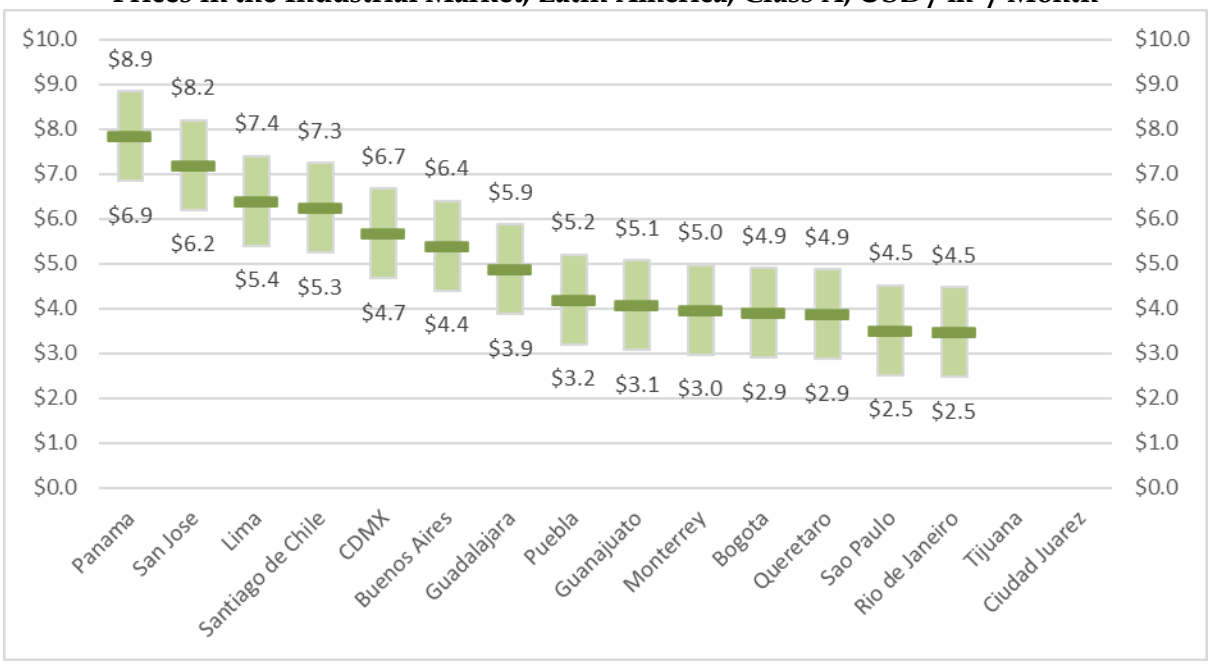
[TRANSLATION]

Prices in the Industrial Market, Latin America, Class A, USD / m² / Month



Source: Colliers

Mexico has adapted in different ways to various changes caused by the pandemic and the current administration. It is important to mention that the most affected markets in the country have been the tourism, commercial, and corporate sectors. Some industries were more affected than others, and within all those changes, some companies disappeared, adapted, evolved or even some saw their growth catalyzed.

The industrial market benefited from a boom in e-commerce and a focus on logistics and last-mile formats, while nearshoring provided significant growth in border cities.

Major players in the real estate market have taken a more flexible approach to contractual issues and have guaranteed the permanence of companies in the hopes of speeding up recoveries.

Mexico is a resilient country and presents challenges and opportunities in different markets. It is important to highlight that vaccination campaigns are still in process, but it will take several years to reach pre-pandemic levels in those various markets. However, Mexico has demonstrated an adaptability to adversity, so opportunities are expected to come in the medium and long term.

General Competitive Environment

Currently, the world continues to face one of the greatest health challenges in modern times and measures implemented by governments play an important role to control the spread, but are also closely linked to financial collateral effects.

[TRANSLATION]

Today, the real estate market presents significant challenges for investors and developers in all sectors, mainly those focused on leisure and entertainment, due to quarantine effects imposed by governments.

Despite being in a complicated situation and with cautious investors, it is important to mention that the Mexican economy offers attractive opportunities for those who understand the dynamics of the market and the risks that can lead to investments of this type. In Mexico, for several years there have been different financial and investment products in real estate, such as CKDs, FIBRAs and shares, which are the result of private investment funds determined to participate in an institutional, structured, and orderly manner. These tools support and capitalize developers and projects with particular characteristics, which has generated greater credibility in the investment sector. Today, the real estate market in Mexico is made up of a limited number of developers who have the economic capacity and know-how to complete large-scale projects.

In these times of uncertainty, the current size of our portfolio (measured by the gross profitable area) and diversification are key aspects to face different future scenarios. FUNO's portfolio is comparable to the portfolio of large commercial real estate owners and developers in Mexico. In addition, it has the potential to carry out important expansions in the medium term based on exclusivity agreements with Grupo-E. With our managers, we hope to make use of conservative debt policies and the supply capacity of Grupo-E to continue with our growth plan.

As part of the comprehensive knowledge, Grupo-E maintains a continuous monitoring of the market to understand its strategies and changes. With this, we have a timely knowledge of the country's real estate developers who compete directly with us in the different markets, areas and regions in which we operate. We have also identified a number of real estate developers who manage a diversified portfolio of properties that compete with ours in different sectors. With respect to our commercial properties, there are developers specialized in commercial real estate, which operate in markets similar to our target market.

Currently, there are seventeen FIBRAs in the real estate sector in Mexico, some of which have placed their CBFIs with investors both in Mexico and abroad, in order to diversify their investor base and not depend solely on domestic investors. The existing FIBRAs are the following:

1. Fibra UNO (FUNO): Diversified Portfolio (Industrial, Retail, Offices, Others)
2. Fibra Hotel (FIHO): Hotel properties only
3. Fibra INN (FINN): Hotel properties only
4. Fibra TerraFina (TERRA): Industrial properties onl
5. Fibra Macquaire (FIBRA MQ): Diversified Portfolio (Industrial, Retail and Offices);
6. Fibra Danhos (DANHOS): Diversified Portfolio (Retail and Offices)
7. Fibra Shop (FSHOP): Retail properties only
8. Fibra Prologis (FIBRAPL): Industrial properties only
9. Fibra MTY (FMTY): Diversified Portfolio (Industrial, Retail, Offices, Others)
10. Fibra HD (FIBRA HD): Diversified Portfolio (Industrial, Retail, Offices, Others)
11. Fibra Educa (EDUCA): Educational institutions
12. Fibra Nova (FNOVA): Industrial Properties only
13. Fibra Plus (FPLUS): Diversified Portfolio (Industrial, Retail, Offices, Others)
14. Fibra Storage (STORAGE): self-storage properties only, and
15. Fibra Upsite (FIBRAUP): Industrial Properties only.

16. FIbra SOMA (SOMA): commercial properties.

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(vii) Management Structure

To consult information regarding our Management Structure, see section "*3. The Manager of the Trust's Equity*", in this document.

(viii) Legal, Administrative or Arbitration Proceedings

To our manager's knowledge, as well as ourselves, as of December 31st, 2021, there were no relevant lawsuits or administrative proceedings that could have a significant impact for our CBFIs or CBs Holders. We cannot determine or know if in the future there will be one or several lawsuits or administrative proceedings against us that could have an impact.

Persons related to us may become involved in legal proceedings that are unrelated to the operation of the Trust, without any impact on our operation's results or financial position. We have been involved in certain newspaper articles involving members of our Technical Committee in a commercial litigation brought up by parties unrelated to us. Based on a thorough analysis of the process, we did not identify that it could have a material adverse effect on our operation's results or financial position since these events are completely unrelated to us. If the circumstances described above were to be modified in order to be considered relevant, they will be reported in full compliance with the LMV.

As of December 31st, 2021, neither the Trustor, nor any other person related to the Trust, is in a situation described by Articles 9 and 10 of the Commercial Bankruptcy Law. Therefore, they were not in general default of its obligations.

(ix) Rights

CBFI Holders, in accordance with Article 63, section II in the Mexican Securities Market Law, will be entitled to a portion of all returns and, if applicable, to the assets or rights' residual value. For this, they confer the right to receive Cash Distributions from the Trust's equity, as far as this is enough to make such Cash Distributions. The foregoing in the understanding that CBFIs do not grant any right over the assets' ownership to their holders. Furthermore, CBFIs that are kept in our treasury do not have any corporate or economic rights until they are put into circulation.

CB Holders will be entitled to receive the principal and interests of CBs related to direct Emissions or under an authorized program as established in the corresponding Titles and Supplemental Information.

(x) Distributions

We operate under the necessary conditions to be considered a FIBRA for tax purposes, according to sections 187 and 188 of the LISR. The LISR requires FIBRAs to distribute at least 95%

(ninety-five percent) of its Pre-Tax Income annually. Our Pre-Tax Income is calculated considering the accumulative total income obtained during the fiscal year, minus the authorized deductions and, if applicable, the PTU and any carry forward loss from previous fiscal years which hasn't been depreciated yet. For more information, see "2. THE TRUST - *b) Business description - (iv) Applicable Law and tax regime* ".

As defined by our Trust, we will distribute 95% (ninety-five percent) of our Pre-Tax Incomes pro-rata to all our CBFI Holders, provided that some requirements are fulfilled, including getting the authorization from our Technical Committee of (i) the financial statements for the period the distributions are derived from and (ii) the amount and terms of payment for the Cash Distribution. Any distribution different from 95% (ninety-five percent) of our Pre-Tax Income, will also require the approval of the majority of the Independent Members in our Technical Committee. To date, Cash Distributions have been made on a quarterly basis, and we expect to continue with this practice provided that there are enough available resources to such effect in accordance to our operations and management of our accounts, income, investments, and expenses. Our Technical Committee has the power to determine our distribution policy and, when appropriate, to amend it. To continue fulfilling the requirements to qualify as a FIBRA, we expect to pay our CBFI Holders Cash Distributions equal to at least 95% (ninety-five percent) of our Pre-Tax Income.

Below is a table that includes, for the periods indicated, information regarding paid Cash Distributions since our initial public offering at the end of each period:

	Per CBFI	**Payment date**	**Total distributed**
	(Ps.)		*(Ps. 000's)*
2011			
First quarter	0.0343	26 May 2011	14,478
Second quarter	0.3022	7 July 2011	127,684
Third quarter	0.3779	13 October 2011	159,711
Fourth quarter	0.3689	14 February 2012	155,884
2012			
First quarter	0.1960	23 April 2012	156,103
Second quarter	0.3000	17 July 2012	252,685
Third quarter	0.4045	18 December 2012	340,677
Fourth quarter	0.4216	31 January 2013	355,115
2013			
First quarter	0.3700	9 May 2013	581,786
Second quarter	0.4100	9 August 2013	738,256

[TRANSLATION]

Third quarter	0.4504	11 November 2013	814,771
Fourth quarter	0.4800	13 February 2014	868,327
2014			
First quarter	0.4366	9 May 2014	826,813
Second quarter	0.4014	11 August 2014	1,154,948
Third quarter	0.4976	7 November 2014	1,432,474
2015			
First quarter	0.4921	11 May 2015	1,470,962
Second quarter	0.4934	7 August 2015	1,499,272
Third quarter	0.5005	9 November 2015	1,525,891
Fourth quarter	0.5097	11 February 2016	1,629,778
2016			
First quarter	0.5020	9 May 2016	1,607,651
Second quarter	0.4801	9 August 2016	1,546,481
Third quarter	0.4894	9 November 2016	1,586,798
Fourth quarter	0.5116	9 February 2017	1,662,539
2017			
First quarter	0.5154	9 May 2017	1,684,261
Second quarter	0.5115	9 August 2017	1,701,892
Third quarter	0.5166	4 October 2017	1,718,800
Fourth quarter	0.5107	12 February 2018	2,020,682
2018			
First quarter	0.5297	9 May 2018	2,093,789
Second quarter	0.5401	9 August 2018	2,127,113
Third quarter	0.5550	9 November 2018	2,164,503
Fourth quarter	0.5755	8 February 2019	2,238,761
2019			
First quarter	0.5806	9 May 2019	2,258,414

Second quarter	0.5836	9 August 2019	2,292,494
Third quarter	0.5850	8 November 2019	2,297,994
Fourth quarter	0.5899	11 February 2020	2,317,634
2020			
First quarter	0.2904	11 May 2020	1,140,887
Second quarter	0.2810	10 August 2020	1,103,721
Third quarter	0.3170	10 November 2020	1,224,847
Fourth quarter	0.5899	9 February 2020	1,201,350
2021			
First quarter	0.3283	10 May 2021	1,247,712
Second quarter	0.3311	9 August 2021	1,258,180
Third quarter	0.3700	9 November 2021	1,406,000
Fourth quarter	0.6829	9 February 2021	2,581,061

(1) At the end of the period, calculated using the number of Outstanding CBFIs at that date.

According to our Trust, the delivery conditions for the Cash Distributions shall be determined by our Technical Committee, who will consider, among other factors, the following:

- Our true operating results
- Our retained cash level
- Our CBFI's obligations as well as any outstanding financing terms and conditions
- Our debt service requirements
- Our CAPEX requirements
- Our taxable income
- The requirements for delivering distributions according to the relevant legislation
- Our operating expenses
- Any other factors that our Technical Committee can consider as important, including the number of distributions performed by similar companies.

We expect that our cash available for distributions will be greater than the minimum distribution required by law. However, under certain circumstances, we could have to pay Cash Distributions above our available cash in order to comply with the minimum distribution requirements set forth on the Law. In those cases, we could need to use future debt or equity issuances proceeds, asset sales, or bank financings. We cannot guarantee that our distribution policy will not be amended in the future.

(xi) Foundation

On May 2nd, 2016, the Trust and Fibra Uno Administración, S.C. established Fundación FUNO, A.C., through which donations are channeled to benefit the communities in which we are present.

In particular, the Trust contributes to the Foundation [*].

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c) Description of the assets that are in the Trust's Portfolio

(i) *Real estate owned by the Trust*

Our Portfolio is diversified by asset class, geographic location, and by tenants. We have Operations in every state, giving investors exposure to a wide range of properties throughout Mexico. The Properties in our Portfolio are primarily located in convenient locations, on or near major roads and avenues and in markets that have shown favorable demographic trends, such as population growth and a stable income.

Stabilized Portfolio

As of December 31st, 2021, our Stabilized Portfolio had 635 Properties (including 1 Property in the process of stabilization), with 661 Operations: 149 retail, 197 industrial, 93 offices and 222 other Operations (hotels, bank branches, university campuses and a hospital), 10.9 million square meters of GLA (2.9 million retail, 6.0 million industrial, 1.1 million offices and 0.8 million of other types of Operations) and an occupancy rate as of December 31st, 2021 of 92.2%. As of December 31st, 2021, our Stabilized Portfolio consists of:

- 149 Retail operations with a GLA of approximately 2.9 million square meters (26.3% of the total Stabilized Portfolio) and an occupancy rate of approximately 89.4%.

- 197 Industrial operations with a GLA of approximately 6.0 million square meters (55.4% of the total Stabilized Portfolio) and an occupancy rate of approximately 95.7%.

- 93 Office operations with a GLA of approximately 1.1 million square meters (10.5% of the total Stabilized Portfolio) and an occupancy rate of approximately 75.4%.

- 222 Other operations (hotels, bank branches, university campuses and a hospital) with an approximate GLA of 0.8 million square meters (7.8% of the total Stabilized Portfolio) and an occupancy rate of approximately 99.4%.

As of December 31st, 2021, 9.4% of our stabilized office portfolio GLA has been certified as LEED (*Leadership in Energy and Environmental Design certification program*) or Edge. Likewise, 10.7% of our industrial portfolio GLA has some type of LEED certification and 33.2% of the total GLA of the office portfolio has some type of LEED or Edge certification.

[TRANSLATION]

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The following tables include information on our Stabilized Portfolio as of December 31st, 2021, 2020, and 2019:

Asset class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy Rate[3]	ABR as ofDecember 31st, 2021 (Ps. $ millions)	% of total ABR	Monthly fixed rent per sqm
Retail[1]	134	149	2,861,848	26.3%	89.4%	7,366,825	36.8%	241.2
Industrial	197	197	6,029,871	55.4%	95.7%	6,811,598	34.1%	98.4
Offices[2]	87	93	1,143,419	10.5%	75.4%	4,135,100	20.7%	399.5
Others	217	222	845,924	7.8%	99.4%	1,680,546	8.4%	166.6
Total 2021	635	661	10,881,062	100.0%	92.2%	19,994,070	100.0%	166.1

(1) The ABR of our Commercial Operations includes 100% of Antea Querétaro's income and the GLA calculation of our Commercial Operations includes 100% of Antea Querétaro's GLA.
(2) FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation for both the ABR and GLA for Office Operations includes 100% of the ABR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
(3) The occupancy percentage excludes properties that as of December 31st, 2021 were in the stabilization process of the Stabilized Portfolio, totaling 14,995 m2 of GLA.

Asset class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy Rate[3]	ABR as ofDecember 31st, 2020 (Ps. $ millions) [4]	% of total ABR [4]	Monthly fixed rent per sqm
Retail[1]	133	148	2,852,981	26.6%	90.9%	7,273,577	38.0%	236.3
Industrial	194	192	5,788,744	54.0%	96.3%	5,977,343	31.2%	89.3
Offices[2]	94	100	1,312,033	12.2%	78.6%	4,250,214	22.2%	366.5
Others	201	206	767,240	7.2%	99.7%	1,640,393	8.6%	178.8
Total 2020	619	646	10,720,998	100.0%	93.1%	19,141,528	100.0%	161.6

(1) The ABR of our Commercial Operations includes 100% of Antea Querétaro's income and the GLA calculation of our Commercial Operations includes 100% of Antea Querétaro's GLA.
(2) FUNO owns 70% of Torre Mayor (since November 2018) and 50% of Torre Diana (since 2015). However, the calculation for both the ABR and GLA for Office Operations includes 100% of the ABR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
(3) The occupancy rate excludes the 4 properties that as of December 31st, 2020 were in the stabilization process of the Stabilized Portfolio, which amongst them add up to a GLA of 112,349 sqm.
(4) ABR from our Stabilized Portfolio; Excludes properties from our In Service Portfolio.

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Asset class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy Rate[3]	ABR as of December 31st, 2019 (Ps. $ millions)	% of total ABR	Monthly fixed rent per sqm
Retail[1]	131	146	2,751,346	27.2%	93.3%	7,088.8	38.9%	230.2
Industrial	190	191	5,423,759	53.5%	96.6%	5,305.3	29.1%	84.4
Offices[2]	93	99	1,274,887	12.6%	83.6%	4,504.7	24.7%	352.3
Others	201	205	680,421	6.7%	99.7%	1,310.7	7.2%	161.0
Total 2019	615	641	10,130,413	100.0%	94.5%	18,209.5	100.0%	158.6

(1) In March 2019, we acquired 40% of the trust rights to a retail center known as "Antea Querétaro", located in Querétaro, Mexico. As of December 31st, 2019, this retail center had a Total GLA of 63,243 sqm and an ABR of Ps. $264 millions. The ABR of our retail operations include 100% of Antea Querétaro's rents and our GLA calculation for our retail operations include 100% of Antea Querétaro's GLA.
(2) In July 2013, we acquired the Torre Mayor Portfolio, which comprised 49% of the trust rights, together with the related lease income, net operating income and administrative and financing expenses, of a trust whose assets include a 55-story office building known as Torre Mayor and two adjacent properties, located in Mexico City. In November 2018, we increased our participation in the trust rights of the Torre Mayor Portfolio to receive 70% of the economic rights of the respective trust. As a result of the foregoing, the RFA includes 70% of the rents received from the Torre Mayor Portfolio (since November 2018). However, the calculation of the RFA and GLA for the Office Operations includes 100% of the RFA and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.
(3) The occupancy rate excludes the 5 properties that as of December 31st, 2019 were in the stabilization process of the Stabilized Portfolio, totaling a GLA of 276,534 sqm.

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[TRANSLATION]

The following tables include information on our Portfolios from our Stabilized Portfolio as of December 31st, 2021:

Portfolio	Property (1)	Total GLA (2)	Occupied GLA(2)	Occupancy(3)
INICIAL	17	718,499	687,970	96%
GRIS	1	78,643	78,546	100%
BLANCO	1	44,597	42,960	96%
AZUL	23	123,689	115,237	93%
ROJO	219	175,698	138,993	79%
S. VILLAHERMOSA	1	23,876	20,038	84%
VERDE	1	118,455	118,455	100%
MORADO	16	546,713	459,001	84%
TORRE MAYOR	1	83,971	67,625	81%
PACE	2	43,593	43,593	100%
G30	32	2,039,158	1,936,330	95%
IND. INDUSTRIALES	2	77,695	75,232	97%
INDIVIDUALES	9	238,675	195,128	82%
VERMONT	34	530,759	497,437	94%
APOLO	47	930,052	871,878	94%
P12	10	93,479	65,517	70%
MAINE	6	160,375	151,059	94%

Portfolio	Property (1)	Total GLA (2)	Occupied GLA(2)	Occupancy(3)
CALIFORNIA	29	348,446	293,555	84%
ESPACIO AGS	1	22,522	21,715	96%
LA VIGA	1	78,775	38,378	49%
R15	5	330,922	284,979	86%
H. CENTRO HISTORICO	1	40,000	39,544	99%
SAMARA	1	132,173	108,927	82%
KANSAS	13	387,728	316,649	85%
INDIANA	17	330,527	330,527	100%
OREGON	3	34,183	31,182	91%
ALASKA	6	124,323	90,302	73%
TURBO	19	544,201	507,997	93%
APOLO II	16	236,834	225,424	95%
FRIMAX	3	432,635	432,635	100%
TITAN	73	1,222,924	1,159,616	95%
IND. HERCULES	6	327,289	321,789	98%
MITIKAH	3	180,267	169,977	94%
MEMORIAL	16	79,384	79,384	100%
Total	**635**	**10,881,061**	**10,017,580**	**92.2%**

(1) Number of Properties.
(2) Excludes the leasable area under development and includes the total leasable area of Torre Mayor, Antea, and Torre Diana.
(3) Excludes the 14,995 sqm of In Service Properties for the calculation of the occupancy rate.

We believe that our tenant mix helps us minimize our exposure to market fluctuations in a certain industry or economic sector or with respect to a particular tenant. We believe that the quality of our tenants differentiates us, many are among the largest companies in Mexico and international companies with presence in Mexico.

Asset class:

- *Retail Portfolio:* Our Retail Properties have two main features: (i) they are located in the leading markets of the Southeast, including Quintana Roo and Chiapas; and other important markets in Mexico, including Jalisco, Nuevo León, Guanajuato, Mexico City and the State of Mexico; and (ii) the development of these properties exemplifies our management team's vision of the future market.

- *Industrial Portfolio:* Our industrial properties are located in Aguascalientes, Baja California, Chihuahua, Coahuila, Mexico City, Durango, State of Mexico, Guanajuato, Jalisco, Morelos, Nuevo León, Puebla, Quintana Roo, San Luis Potosí, Sonora, Tamaulipas, Veracruz and Yucatán. These geographic locations represent a

significant demand for warehouse space and have historically been underserved. The properties are differentiated by the quality of their tenants, many of whom are leaders in their respective industries, and by their location near major highways and main avenues, and in some cases near airports. The properties have been recently developed with first class technologies.

- *Office Portfolio:* Our Office Portfolio are located across different states, including Nuevo León, Jalisco, Mexico City, and the State of Mexico. Most of these properties are occupied by major Mexican companies, federal government agencies, as well as other international corporations.

Geographic Diversification

As of December 31st, 2021, the Properties in our Portfolio were located across all the states of Mexico. We believe that the geographical diversification of our Portfolio will help us ensure that we do not become overly dependent on any one area or economy.

The following table includes a summary of our Portfolio by state as of December 31st, 2021:

Location	Total sqm (000´s sqm) **(1)**	Occupied square meters (000´s sqm) **(1)**	Occupancy Rate**(3)**	Total ABR**(1)** (million Ps.)	No. Properties
AGUASCALIENTES	92.9	90.5	97%	141.7	9
BAJA CALIFORNIA	205.4	200.9	98%	269.3	30
BAJA CALIFORNIA SUR	37.3	27.4	74%	67.7	4
CAMPECHE	1.0	1.0	100%	1.8	2
CHIAPAS	134.7	120.7	90%	242.1	7
CHIHUAHUA	578.1	534.7	92%	706.9	45
MEXICO CITY	1,804.7	1,526.9	85%	6,306.7	122
COAHUILA	167.0	141.8	85%	223.0	22
COLIMA	14.3	14.3	100%	23.2	5
DURANGO	24.3	24.3	100%	40.1	3
STATE OF MEXICO	3,736.3	3,597.8	96%	4,579.4	76
GUANAJUATO	101.4	96.4	95%	211.8	11
GUERRERO	73.5	64.3	87%	152.1	10
HIDALGO	111.1	107.2	96%	160.4	4
JALISCO	819.9	760.3	93%	1,645.1	38
MICHOACAN	2.1	2.1	100%	4.1	3
MORELOS	43.1	41.5	96%	65.4	4
NAYARIT	46.2	41.7	90%	101.8	2
NUEVO LEÓN	995.7	891.9	91%	1,570.4	84
OAXACA	34.0	33.1	97%	39.6	3
PUEBLA	102.7	102.7	100%	132.8	12
QUERÉTARO	481.2	454.4	94%	872.6	17

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QUINTANA ROO	327.6	297.6	91%	1,153.6	12
SAN LUIS POTOSÍ	41.5	37.0	89%	40.2	7
SINALOA	20.4	16.5	81%	25.9	8
SONORA	107.2	96.7	90%	152.4	18
TABASCO	24.2	20.3	84%	48.6	2
TAMAULIPAS	487.8	434.4	89%	567.7	43
TLAXCALA	35.5	35.4	100%	65.8	1
VERACRUZ	106.3	88.9	84%	152.8	20
YUCATÁN	86.1	77.0	89%	166.3	9
ZACATECAS	37.8	37.8	100%	62.5	2
Total 2021(1)(2)	**10,881.1**	**10,017.6**	**92.2%**	**19,994.1**	**635**
Total 2020(1)	**10,721.0**	**9,872.6**	**93.1%**	**19,587.6**	**619**
Total 2019 (1)	**10,130.4**	**9,307.4**	**94.5%**	**18,209.50**	**615**
Total 2018(1)	**8,614.7**	**7,936.5**	**95.0%**	**15,645.19**	**536**
Total 2017**(1)**	**8,448.0**	**7,968.0**	**94.0%**	**14,359.30**	**531**

(1) The GLA and the ABR, include 100% of the square meters of the Torre Mayor Portfolio, Torre Diana Portfolio and Atenea Querétaro.
(2) Total figures for 2021, 2020, 2019, 2018 and 2017 for reference.
(3) The occupancy rate excludes In Service Portfolio from a total GLA of 14,995 sqm.

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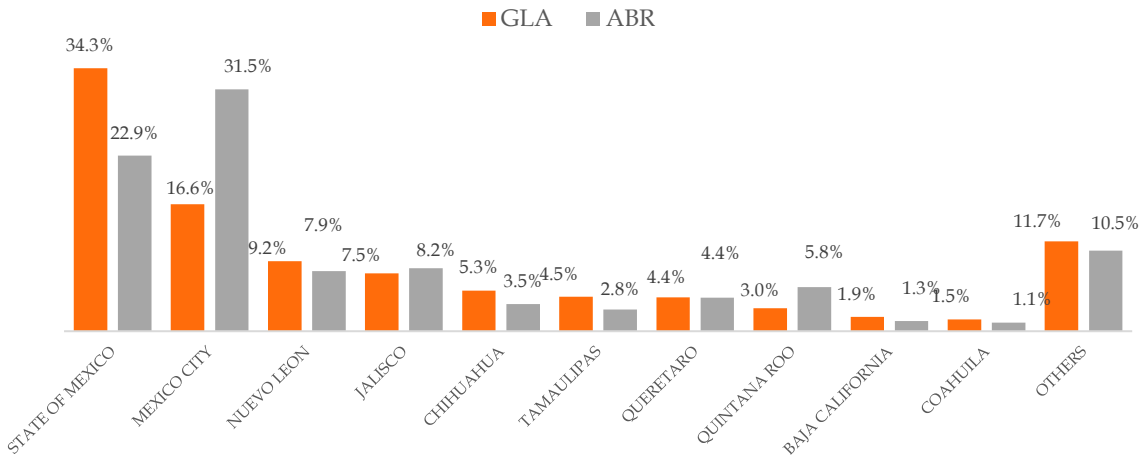
[TRANSLATION]

The following graph represents a summary of our Portfolio by state as of December 31st, 2021:



Tenant Mix

Our tenant mix includes national, regional, and local companies representing a variety of industries, including industrial, retail, corporate and government sectors, among others. As of December 31st, 2021, our ten largest tenants held approximately 23.4% of the GLA of our Portfolio and represented approximately 24.5% of ABR. A leading multinational tenant in the convenience store market accounted for 9.0% of the GLA of our Portfolio or 7.4% of ABR. No other tenant accounted for more than 3.3% of the GLA of our Portfolio and 3.7% of the ABRR. We believe that our tenant mix will help us minimize our exposure to market fluctuations in a certain industry, economic sector or to a particular tenant. We believe that our properties are differentiated by the quality of our tenants, many of whom are among the largest companies in Mexico as well as for international companies with presence in Mexico.

The following tables include information regarding distribution of our tenants by ABR and GLA as of December 31st, 2021, 2020 and 2019:

10 Largest Clients by ABR	**ABR (Ps. $ in thousands)**	**% of Total ABR**	**10 Largest Clients by GLA**	**GLA (sqm) (2)**	**% of Total GLA**
Supermarket (1)	1,472,553	7.4%	Supermarket	898,774	9.0%
Universities	735,349	3.7%	Universities	330,527	3.3%
Co-working space	569,740	2.8%	Department store	179,295	1.8%
Bank	504,963	2.5%	Bank	172,894	1.7%
Governmental Entity	339,537	1.7%	Consumer Goods	170,604	1.7%
Consumer Goods	320,369	1.6%	Restaurants	152,024	1.5%

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Movies	308,074	1.5%	Movies	140,162	1.4%
Restaurants	293,608	1.5%	Governmental Entity	106,041	1.1%
Consumer Goods	187,965	0.9%	Glass Manufacturing	104,395	1.0%
Department store	167,115	0.8%	Consumer Goods	92,101	0.9%
10 Clients 2021	**4,899,273**	**24.5%**	**10 Clients 2021**	**2,346,816**	**23.4%**

(1) These retail companies are subsidiaries of Grupo Walmart and operate under various brands (eg, Walmart Supercenter, Sam's Club, and Superama).
(2) Includes 100% of the ABR of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro Portfolio.

10 Largest Clients by ABR	ABR (Ps. $ thousands)	% of Total ABR	10 Largest Clients by GLA	GLA (sqm) (2)	% of Total GLA
Supermarket (1)	1,426,206	7.3%	Supermarket	896,377	9.1%
Universities	712,087	3.6%	Universities	330,527	3.3%
Co-working space	557,729	2.8%	Financial Institution	177,003	1.8%
Financial Institution	473,600	2.4%	Restaurants	168,545	1.7%
Governmental Entity	339,537	1.7%	Consumer Goods	155,342	1.6%
Hotels	302,801	1.5%	Supermarket	149,485	1.5%
Restaurants	299,207	1.5%	Entertainment	140,644	1.4%
Entertainment	297,381	1.5%	Logistics	112,162	1.1%
Hotels	242,400	1.2%	Manufacturing	110,883	1.1%
Parking Lots	162,427	0.8%	Hotels	110,381	1.1%
10 Clients 2020	**4,813,373**	**24.6%**	**10 Clients 2020**	**2,351,349**	**23.8%**

(1) These retail companies are subsidiaries of Grupo Walmart and operate under various brands (eg, Walmart Supercenter, Sam's Club, and Superama).
(2) Includes 100% of the ABR of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro Portfolio.

10 Largest Clients by ABR	ABR (Ps. $ thousands)	% of Total ABR	10 Largest Clients by GLA	GLA	% of Total GLA
Supermarket	1,242,379	6.8%	Supermarket	877,766	9.4%
Universities	585,349	3.2%	Universities	256,161	2.8%
Co-working space	490,894	2.7%	Restaurants	169,824	1.8%
Financial Institution	465,202	2.6%	Consumer Goods	169,223	1.8%
Governmental Entity	339,537	1.9%	Financial Institution	167,517	1.8%
Restaurants	297,376	1.6%	Entertainment	134,832	1.5%
Entertainment	287,576	1.6%	Supermarket	132,977	1.5%
Parking lots	199,378	1.1%	Manufacturing	112,883	1.2%
Hotels	198,067	1.1%	Logistics	111,242	1.2%
Consumer Goods	172,098	0.9%	Governmental Entity	106,041	1.1%
10 Clients 2019	**4,277,856**	**23.5%**	**10 Clients 2019**	**2,238,467**	**24.1%**

Lease agreements and their expiration

We take a proactive approach to our leases, maintaining regular contact with our tenants and frequently visiting the properties. We are in constant communication with our tenants

regarding their intentions with the existing properties as well as expansion plans. We also leverage the market intelligence of our Manager and our Advisor as well as our management team, building relationships with potential local, regional, and national tenants that complement our client base as space becomes available.

In various cases, the tenants pay us a certain amount of money, regardless of the rent or expenses arising from the Lease Agreements. These amounts are called "Guantes", "Derecho de Piso" (right to rent space), key money, or some other similar terms.

As of December 31st, 2021, the average remaining term of our Lease Agreements was approximately 4.3 years, excluding Lease Agreements whose term has expired and which have not been formally renewed; however, the tenant continues to pay us rent and occupy the Leased Property on the same terms as the expired lease (the "Tacitly Renewed Contracts"). The time to give notice of termination of Tacitly Renewed Agreements will depend on the applicable laws in the state where the Property is located and varies from 15 (fifteen) days to one year in certain cases. The average remaining tenure of our Retail, Industrial and Office Property Lease Agreements was approximately [4.0, 3.7, 4.4 and 9.4] years, respectively, excluding Tacitly Renewed Agreements which remain in effect indefinitely until either party ends them. As of December 31st, 2021, approximately 4.2% of the GLA in our Portfolio, or 425,060 sqm, was subject to Tacitly Renewed Agreements, representing approximately 5.5% of our ABR, which gives us sufficient flexibility to negotiate new Lease Agreements and to potentially increase Rents where market conditions allow it.

The following table shows information regarding the expiration of Lease Agreements for the Properties in our Portfolio as of December 31st, 2021, assuming that tenants have not exercised any renewal or early termination rights:

Year of expiration(1)	Number of contracts that expire	SQM of contracts that expire (2)	% of sqm of contracts that expire (3)	Amount of ABR that expiry in the year (Ps. $ thousands)(3)(4)	% of the total ABR that expire in the year(3)	Monthly fixed rent per sqm (Ps. $ thousands)(5)
2022	1,960	1,271,262	12.7%	3,123,827	15.6%	204.8
2023	1,503	1,433,266	14.3%	2,618,953	13.1%	152.3
2024	1,391	1,702,312	17.0%	2,985,393	14.9%	146.1
2025	557	1,035,650	10.3%	1,806,382	9.0%	145.4
2026+	1,167	4,150,031	41.4%	8,368,917	41.9%	168.0
Tacitly Renewed Contracts (6)	934	425,060	4.2%	1,090,597	5.5%	213.8
Total	7,512	10,017,580	100.0%	19,994,070	100.0%	166.3

(1) The information included in this table corresponds to the date in which the Lease Agreements were held. However, the term of certain leases begins on the date on which the property is materially delivered to the tenant, which cannot be determined under the Lease Agreement and may correspond to a date later than the date when de Lease Agreement was held. Therefore, the lease contracts of those properties that have not been delivered as of December 31st, 2021 may have an expiration date later than the one shown in this table.

(2) Corresponds to square meters of occupied GLA.

(3) The ABR corresponds to the basic monthly income as of December 31st, 2021, multiplied by 12. It also includes 100% of the ABR of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro Portfolio.

(4) Does not include In Service Properties.

(5) To calculate the monthly rent per square meter of occupied GLA, we include the 100% ABR and the occupied GLA of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro.

(6) Lease Agreements that have expired but continue to pay rent.

In addition, most of our Lease Agreements have clauses for inflation-based annual rent increases. As of December 31st, 2021, 74% of our ABR was payable in Pesos and 26% in Dollars. We believe that in addition to the expiration dates of our Lease Agreements and inflationary adjustments, the structure of our Lease Agreements, which mainly instructs fixed income payments payable in Pesos, helps us to maintain stable cash flows in our Portfolio.

We consider that the structure of our Leasing Agreements, which mainly stipulates fixed Rent payments and payable in Pesos, additionally contributes to the stability of the cash flows of our Portfolio.

Asset Classes

Retail

The following table provides a summary of our Retail Operations by state as of December 31st, 2021:

Location	Total sqm (000´s sqm) (1)	Occupancy per sqm (000´s sqm) (1)	Occupancy rate (3)	Total ABR (million Ps.)	No. Properties
AGUASCALIENTES	33.8	31.4	92.9%	80.2	4
BAJA CALIFORNIA	-	-		-	2
BAJA CALIFORNIA SUR	36.5	26.6	73.0%	66.3	2
CAMPECHE	-	-		-	
CHIAPAS	113.3	99.3	87.7%	222.9	5
CHIHUAHUA	100.5	93.9	93.5%	228.9	3
CIUDAD DE MEXICO	535.3	495.5	92.6%	1,933.5	26
COAHUILA	48.7	44.1	90.5%	105.0	2
COLIMA	13.2	13.2	100.0%	20.8	2
DURANGO	-	-		-	
ESTADO DE MEXICO	490.7	449.2	91.5%	795.7	20
GUANAJUATO	60.2	55.2	91.7%	139.8	4
GUERRERO	68.7	59.4	86.6%	144.4	6
HIDALGO	58.1	54.2	93.3%	104.4	3
JALISCO	235.3	194.5	82.6%	677.4	10
MICHOACAN	-	-		-	
MORELOS	15.2	13.7	89.8%	34.3	1
NAYARIT	45.8	41.4	90.3%	101.1	1
NUEVO LEON	220.4	171.8	83.7%	524.7	7

[TRANSLATION]

OAXACA	27.3	26.9	98.4%	34.5	1
PUEBLA	-	-		-	
QUERETARO	146.2	134.7	92.1%	486.7	3
QUINTANA ROO	258.1	231.4	89.7%	1,061.4	9
SAN LUIS POTOSI	7.1	7.1	100.0%	10.4	1
SINALOA	17.6	13.7	77.5%	19.4	3
SONORA	75.3	68.2	90.5%	135.7	6
TABASCO	23.9	20.0	83.9%	48.1	1
TAMAULIPAS	24.7	19.5	79.2%	47.5	1
TLAXCALA	35.5	35.4	99.9%	65.8	1
VERACRUZ	93.0	76.9	82.7%	129.0	6
YUCATÁN	70.4	61.3	87.2%	138.6	3
ZACATECAS	7.0	7.0	100.0%	10.4	1
Total 2021[(1)]	2,861.8	2,545.7	89.4%	7,366.8	134
Total 2020[(2)]	2,853.0	2,565.2	90.9%	7,395.0	133
Total 2019[(2)]	2,751.3	2,485.3	93.3%	7,088.8	131
Total 2018[(2)]	3,294.7	3,048.5	94.8%	8,141.0	330
Total 2017[(2)]	3,321.8	3,143.0	94.6%	7,098.4	329

[(1)] The GLA and ABR include 100% of Antea Querétaro.
[(2)] Total figures for 2021, 2020, 2019, 2018, and 2017 included for reference.

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[TRANSLATION]

The following table shows information regarding the termination of the Lease Agreements in our Retail Operations on December 31st, 2021, assuming they have not exercised their renewal or early termination rights:

Expiration date (1)	Expiring contracts GLA (sqm) (2)	% of sqm of contracts that expire (2)	Amount of ABR that expires (Ps. $ thousands)(4)(5)	% of total ABR that expires(4)	Monthly fixed income per sqm (Ps.$ 000s)
2022	369,458	14.5%	1,642,413	22.3%	370.5
2023	249,212	9.8%	1,018,941	13.8%	340.7
2024	313,537	12.3%	1,057,959	14.4%	281.2
2025	410,982	16.1%	882,362	12.0%	178.9
2026+	1,001,017	39.3%	2,082,802	28.3%	173.4
Tacitly Renewed Contracts(3)	201,478	7.9%	682,347	9.3%	282.2
Total	**2,545,683**	**100.0%**	**7,366,825**	**100.0%**	**241.2**

(1) The information included in this table corresponds to the date in which the Lease Agreements were held. However, the term of certain leases begins on the date on which the property is materially delivered to the tenant, which cannot be determined under the Lease Agreement and may correspond to a date later than the date when de Lease Agreement was held. Therefore, the lease contracts of those properties that have not been delivered as of December 31st, 2021 may have an expiration date later than the one shown in this table.
(2) Corresponds to the Occupied GLA, as of December 31st, 2021. Includes 100% of Antea Querétaro's GLA.
(3) Lease Agreements that have expired but continue to pay rent.
(4) Corresponds to the annualized rent as of December 31st, 2021. Includes 100% of Antea Querétaro's GLA.
(5) Does not include In Service properties.

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[TRANSLATION]

Industrial

The following table provides a summary of our Industrial Operations by state as of December 31st, 2021:

Location	Total sqm (000´s sqm)	Occupied Sqm (000´s sqm)	Occupancy Rate	Total ABR (million Ps.)	No. Properties
AGUASCALIENTES	43.4	43.4	100.0%	45.7	2
BAJA CALIFORNIA	187.3	182.8	97.6%	232.3	12
BAJA CALIFORNIA SUR	0.0	0.0	0.0%	0.0	0
CAMPECHE	0.0	0.0	0.0%	0.0	0
CHIAPAS	15.6	15.6	100.0%	5.1	1
CHIHUAHUA	466.0	429.1	92.1%	458.8	30
CIUDAD DE MEXICO	44.9	44.9	100.0%	56.0	1
COAHUILA	110.1	89.5	81.3%	111.0	7
COLIMA	0.0	0.0	0.0%	0.0	0
DURANGO	23.2	23.2	100.0%	39.0	1
ESTADO DE MEXICO	3,095.9	3,003.1	97.0%	3505.7	40
GUANAJUATO	28.3	28.3	100.0%	45.5	1
GUERRERO	0.0	0.0	0.0%	0.0	0
HIDALGO	51.6	51.6	100.0%	49.1	1
JALISCO	265.1	262.7	99.1%	294.6	5
MICHOACAN	0.0	0.0	0.0%	0.0	0
MORELOS	4.6	4.6	100.0%	5.1	1
NAYARIT	0.0	0.0	0.0%	0.0	0
NUEVO LEON	702.7	665.9	94.8%	856.0	41
OAXACA	0.0	0.0	0.0%	0.0	0
PUEBLA	101.0	101.0	100.0%	126.6	9
QUERETARO	325.9	311.4	95.6%	360.4	9
QUINTANA ROO	30.2	30.2	100.0%	30.8	1
SAN LUIS POTOSI	32.3	27.7	86.0%	27.9	2
SINALOA	0.0	0.0	0.0%	0.0	0
SONORA	16.0	16.0	100.0%	1.0	1
TABASCO	0.0	0.0	0.0%	0.0	0
TAMAULIPAS	455.0	406.7	89.4%	508.9	31
TLAXCALA	0.0	0.0	0.0%	0.0	0
VERACRUZ	0.0	0.0	0.0%	0.0	0
YUCATÁN	0.0	0.0	0.0%	0.0	0
ZACATECAS	30.8	30.8	100.0%	52.0	1
Total 2021	6,029.9	5,768.7	95.7%	6,811.6	197
Total 2020(1)	5,788.7	5,576.2	96.3%	5,977.3	191
Total 2019(1)	5,423.8	5,240.3	96.6%	5,305.3	190
Total 2018(1)	4,117.7	4,002.6	97.2%	3,880.5	115

[TRANSLATION]

Total 2017[1]	4,002.5	3,858.8	96.4%	3,603.3	113

(1) Total figures for 2020, 2019, 2018, 2017, and 2016 included as reference

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[TRANSLATION]

The following shows information related to the termination of Lease Agreements in our Industrial Operations as of December 31st, 2021, assuming that tenants did not exercise their early termination rights:

Expiration date(1)	Expiring contracts GLA (sqm) (2)	% of sqm of contracts that expire (2)	Amount of ABR that expires (Ps. $ 000s)(4)(5)	% of total ABR that expires (4)	Monthly fixed income per sqm (Ps.$ in thousands)
2022	709,293	12.3%	784,650	11.5%	92.2
2023	1,112,005	19.3%	1,317,478	19.3%	98.7
2024	1,272,549	22.1%	1,479,310	21.7%	96.9
2025	588,739	10.2%	750,807	11.0%	106.3
2026+	1,937,694	33.6%	2,297,192	33.7%	98.8
Tacitly Renewed Contracts(3)	148,404	2.6%	182,162	2.7%	102.3
Total	**5,768,685**	**100.0%**	**6,811,598**	**100.0%**	**98.4**

(1) The information included in this table corresponds to the date in which the Lease Agreements were held. However, the term of certain leases begins on the date on which the property is materially delivered to the tenant, which cannot be determined under the Lease Agreement and may correspond to a date later than the date when de Lease Agreement was held. Therefore, the lease contracts of those properties that have not been delivered as of December 31st, 2021 may have an expiration date later than the one shown in this table.
(2) Corresponds to the Occupied GLA, as of December 31st, 2021.
(3) Lease Agreements that have expired but continue to pay rent.
(4) (Corresponds to the annualized rent as of December 31st, 2021.
(5) Does not include Properties In Service.

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[TRANSLATION]

Oficinas

The following table provides a summary of our Office Operations by state as of December 31st, 2021:

Location	Total sqm (000´s sqm)[2]	Occupied sqm (000's sqm)	Occupancy Rate[4]	Total ABR[2] (million Ps.)	No. Properties
AGUASCALIENTES	1.2	1.2	100%	1.3	1
BAJA CALIFORNIA	4.1	4.1	100%	7.1	3
BAJA CALIFORNIA SUR	-	-		-	0
CAMPECHE	-	-		-	0
CHIAPAS	-	-		-	0
CHIHUAHUA	-	-		-	0
CIUDAD DE MEXICO	988.7	751.6	76%	3,709.8	50
COAHUILA	-	-		-	0
COLIMA	0.4	0.4	100%	1.7	1
DURANGO	-	-		-	0
ESTADO DE MEXICO	8.6	4.3	50%	13.8	1
GUANAJUATO	-	-		-	0
GUERRERO	-	-		-	0
HIDALGO	-	-		-	0
JALISCO	56.8	40.6	71%	191.5	4
MICHOACAN	-	-		-	0
MORELOS	-	-		-	0
NAYARIT	-	-		-	0
NUEVO LEON	43.8	25.7	59%	117.0	16
OAXACA	-	-		-	0
PUEBLA	0.7	0.7	100%	3.4	1
QUERETARO	6.8	6.1	89%	19.2	1
QUINTANA ROO	15.6	12.2	78%	42.0	0
SAN LUIS POTOSI	-	-		-	0
SINALOA	0.8	0.8	100%	2.2	1
SONORA	5.7	5.7	100%	6.3	2
TABASCO	-	-		-	0
TAMAULIPAS	1.4	1.4	100%	1.0	1
TLAXCALA	-	-		-	0
VERACRUZ	5.0	3.8	76%	7.6	3
YUCATÁN	4.0	4.0	100%	11.2	2
ZACATECAS	-	-		-	0
Total 2021[1]	**1,143.4**	**862.5**	**75.4%**	**4,135.1**	**87**
Total 2020 [2]	1312.0	966.5	78.6%	4,574.8	94
Total 2019 [2]	1274.9	922.8	83.6%	4,504.7	93

Total 2018 [2]	1202.4	885.4	89.3%	3,623.6	91
Total 2017[2]	1123.5	965.8	86.0%	3,657.5	89

[1] The GLA and the ABR, include 100% of the square meters of the Torre Mayor Portfolio and the Torre Diana Portfolio.
[2] Total figures for 2020, 2019, 2018, 2017, and 2016 included as reference.

The following shows information related to the termination of Lease Agreements in our Office Operations as of December 31st, 2021, assuming that tenants did not exercise their early termination rights:

Expiration date [1]	Expiring contracts GLA (sqm) [2]	% of sqm of contracts that expire[2]	Amount of ABR that expires (Ps. $ 000s) [4][5]	% of total ABR that expires [4]	Monthly fixed income per sqm (Ps. $ in thousands) [5]
2022	180,661	20.9%	682,437	16.5%	314.8
2023	56,474	6.5%	240,182	5.8%	354.4
2024	75,415	8.7%	331,297	8.0%	366.1
2025	35,030	4.1%	167,867	4.1%	399.3
2026+	449,809	52.1%	2,502,712	60.5%	463.7
Tacitly Renewed Contracts[3]	65,158	7.6%	210,606	5.1%	269.4
Total	**862,548**	**100.0%**	**4,135,100**	**100.0%**	**399.5**

[1] La The information included in this table corresponds to the date in which the Lease Agreements were held. However, the term of certain leases begins on the date on which the property is materially delivered to the tenant, which cannot be determined under the Lease Agreement and may correspond to a date later than the date when de Lease Agreement was held. Therefore, the lease contracts of those properties that have not been delivered as of December 31st, 2021 may have an expiration date later than the one shown in this table.
[2] Corresponds to the Occupied GLA, as of December 31st, 2021.
[3] Lease Agreements that have expired but continue to pay rent.
[4] Corresponds to the annualized rent as of December 31st, 2021. The ABR includes 100% of the ABR of the Torre Diana Portfolio and Torre Mayor Portfolio.
[5] To obtain the fixed monthly income per square meter of GLA, 100% of the ABR and Occupied GLA of Torre Mayor and Torre Diana were included.

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[TRANSLATION]

Other Operations

The following shows information related to the termination of Lease Agreements in our Office Operations as of December 31st, 2021, assuming that tenants did not exercise their early termination rights:

Location	Total sqm (000´s sqm)	Occupied sqm(000´s sqm)	Occupancy Rate(1)	Total ABR (million Ps.)	No. Properties
AGUASCALIENTES	14.4	14.4	100.0%	14.6	2
BAJA CALIFORNIA	14.0	14.0	100.0%	29.9	13
BAJA CALIF. SUR	0.8	0.8	100.0%	1.5	2
CAMPECHE	1.0	1.0	100.0%	1.8	2
CHIAPAS	5.8	5.8	100.0%	14.1	1
CHIHUAHUA	11.7	11.7	100.0%	19.2	12
CIUDAD DE MEXICO	235.8	234.9	99.6%	607.4	45
COAHUILA	8.3	8.3	100.0%	7.0	13
COLIMA	0.7	0.7	100.0%	0.7	2
DURANGO	1.2	1.2	100.0%	1.1	2
ESTADO DE MEXICO	141.1	141.1	100.0%	264.2	15
GUANAJUATO	12.8	12.8	100.0%	26.5	6
GUERRERO	4.8	4.8	100.0%	7.7	4
HIDALGO	1.5	1.5	100.0%	6.9	
JALISCO	262.6	262.6	100.0%	481.6	19
MICHOACAN	2.1	2.1	100.0%	4.1	3
MORELOS	23.2	23.2	100.0%	26.0	2
NAYARIT	0.3	0.3	100.0%	0.7	1
NUEVO LEON	28.9	28.3	98.2%	72.7	20
OAXACA	6.7	6.2	93.0%	5.1	2
PUEBLA	1.0	1.0	100.0%	2.9	2
QUERETARO	2.2	2.2	100.0%	6.3	4
QUINTANA ROO	23.7	23.7	100.0%	19.3	2
SAN LUIS POTOSI	2.1	2.1	100.0%	2.0	4
SINALOA	2.0	2.0	100.0%	4.3	4
SONORA	10.2	6.8	67.1%	9.4	9
TABASCO	0.3	0.3	100.0%	0.4	1
TAMAULIPAS	6.7	6.7	100.0%	10.3	10
TLAXCALA	-	-	0.0%	-	
VERACRUZ	8.2	8.2	100.0%	16.2	11
YUCATÁN	11.7	11.7	100.0%	16.6	4
ZACATECAS	-	-	0.0%	-	
Total 2021	**845.9**	**840.7**	**99.4%**	**1680.5**	**217**
Total 2020 (1)	**767.2**	**764.6**	**99.7%**	**1,640.4**	**201**

[TRANSLATION]

Total 2019 (1)	**680.4**	**659**	**99.7%**	**1,310.7**	**201**

(1) Se incluyen cifras totales de 2020, y 2019 como referencia.

The following table shows information related to the termination of Lease Agreements in our Other Operations as of December 31st, 2021, assuming that tenants did not exercise their early termination rights:

Expiration date (1)	Expiring contracts GLA (sqm) (2)	% of sqm of contracts that expire(2)	Amount of ABR that expires (Ps. $ 000s)(4) (5)	% of total ABR that expires (4)	Monthly fixed income per sqm (Ps.$ in thousands)
2022	11,850	1.4%	14,328	0.9%	100.8
2023	15,574	1.9%	42,351	2.5%	226.6
2024	40,811	4.9%	116,827	7.0%	238.6
2025	900	0.1%	5,346	0.3%	495.0
2026+	761,511	90.6%	1,486,212	88.4%	162.6
Tacitly Renewed Contracts(3)	10,019	1.2%	15,482	0.9%	128.8
Total	**840,665**	**100.0%**	**1,680,546**	**100.0%**	**166.6**

(1) La The information included in this table corresponds to the date in which the Lease Agreements were held. However, the term of certain leases begins on the date on which the property is materially delivered to the tenant, which cannot be determined under the Lease Agreement and may correspond to a date later than the date when de Lease Agreement was held. Therefore, the lease contracts of those properties that have not been delivered as of December 31st, 2021 may have an expiration date later than the one shown in this table.
(2) Corresponds to the Occupied GLA, as of December 31st, 2021.
(3) Lease Agreements that have expired but continue to pay rent.
(4) (Corresponds to the annualized rent as of December 31st, 2021.
(5) Does not include Properties In Service.

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[TRANSLATION]

New Portfolio Acquisitions

During 2021, we were able to complete the acquisition of: (i) 16 (sixteen) properties that comprise the Memorial Portfolio, (ii) a plot of land that was added to the polygon of the existing property called "Galerías Guadalajara", belonging to the R15 Portfolio, (iii) a plot of land identified as "Yucatán 21" that was added to the polygon of the existing property called "Yucatán 23" of the Blue Portfolio and (iv) 45,906. 0 m2 of GLA identified as "Nave La Teja", which are integrated to the property called "Tepozpark (La Teja)" of the Frimax Portfolio. These acquisitions imply an increase in our GLA of 125,280 m2, as detailed in the following table; in the understanding that the land that is added to the existing polygon of the existing property called "Galerías Guadalajara" and the plot of land identified as "Yucatán 21" that is added to the polygon of the existing property called "Yucatán 23", will be used for expansions of such properties, so the final estimated GLA is not yet known. Considering the above, as of December 31st, 2021, a Portfolio with 10.9 million square meters of GLA and 635 Properties with 661 Operations will be available.

Property / Portfolio	Acquisition date	GLA (sqm)	Acquisition value excluding VAT (Figures in million)(1)	**# Properties**
1. Memorial Portfolio	January 28 2021	79,384.0	Ps. 2,192	16
2. Galerías Guadalajara Land Plot	March 24 2021	0.0	Ps. 2.2	0(3)
3. La Teja Warehouse	November 18 2021	45,906.0(2)	Ps. 785	0(4)
4. Yucatán 21	December 15 2021	0.0	Ps. 27	0(5)
Total		**125,290**	**3,006.2**	**16**

(1) The value presented in the table is the deeded price of each property.

(2) The total GLA of "Tepozpark (La Teja)" is 372,384 sqm as of December 31st, 2021, of which phases 1 and 2 have already been delivered, with approximately 184,800 sqm.

(3) It does not imply an increase in the number of properties, since it is integrated to the existing property called "Galerías Guadalarara" of the R15 Portfolio.

(4) Does not imply an increase in the number of properties, since it is integrated to the existing property called "Tepozpark (La Teja)" of the Firmax Portfolio.

(5) Does not imply an increase in the number of properties, since it is integrated to the existing property called "Yucatán 23" of the Azul Portfolio.

Additionally, during 2021, the sale of two properties and a plot of land for Ps. 733.4 million was completed. In March 2021 we closed the sale of 5,440 sqm of Coporativo San Mateo for Ps. $172.5 million. In March 2021 we closed the sale of 12,544 sqm of the "Corredor Urbano" plot of land for Ps. $100.9 million. In December 2021, we closed the sale of 11,620 sqm of the hospital that was part of the Galerías Valle Oriente expansion for Ps. $460 million. The land sale does not suggest changes in our GLA.

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[TRANSLATION]

Portfolio under development

As of December 31st, 2021, our Development Portfolio was composed of 4 (four) Properties that we expect, once we complete their development or expansion, will total 514,764.3 sqm of GLA, approximately, of which as of December 31st, 2021, 199,853 sqm had been delivered. Our Development Portfolio consists of:

- 1 Retail property that we expect, once completed, to have a GLA of approximately 32,248 sqm;

- 1 Industrial property divided into 7 phases of approximately 50,000 sqm that we expect, once their development is completed, will have an approximate GLA of 372,384.0 sqm; As of December 31st, 2021, 184,858.4 sqm have already been delivered;

- 2 mixed-use properties that we expect, once completed, to have a GLA of approximately 110,132 sqm, of which as of December 31st, 2021, 14,995 sqm are in operation (In Service).

JV Development Portfolio

This is the co-investment property in the mixed-use development south of Mexico City or Mitikah, where Fibra Uno contributed the land from the Buffalo Portfolio and the Colorado Portfolio (which were acquired for Ps. $4.2 billion) (the Buffalo Portfolio and the Colorado Portfolio will hereafter be referred to as "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will have an investment of about Ps. $21 billion. At the end of phase 2, the project will have approximately 111,630 sqm of retail space, 225,780 sqm of office space and a residential area that will be destined for sale. The office and retail operations are expected to generate an estimated annual NOI of Ps. $1.8 billion. The Mitikah Portfolio includes a residential area being developed exclusively by Helios in which we will have no involvement. As of December 31st, 2021, 92.0% of the retail space and 94.2% of the office space have been pre-leased.

The following table shows a summary of the properties in the Development Portfolio and the JV Development Portfolio as of December 31st, 2021:

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[TRANSLATION]

Portfolio	Project	Asset class	GLA (sqm)	Investment as of December 31st, 2021 (Million Ps. $) [2]	Outstanding investment (Million Ps. $)	Estimated Additional annual revenue (Million Ps. $) [3]
Frimax	Tepozpark (La Teja)	Industrial	372,384[1]	4,223.2[5]	1,727.9	509.1
Turbo	Tapachula	Comercial	32,248.0	498.0	392.5	100.0
Apolo II	Satélite	Mixed	60,400.0	341.6	1,473.5	209.4
Kansas	Galerías Valle Oriente	Mixed	49,732.3	2,061.6	278.4	210.4
	Total		514,764.3	7,124.4	3,872.3	1,029
Portfolio under JV development	Mitikah [4]	Mixed	337,410[6]	6,864.9	2,262.1	1,767.0

[1] Corresponds to the total GLA. GLA to be delivered equals approximately 184,800 sqm.

[2] Excludes land value.

[3] Assumes income from fully stabilized properties.

[4] The Mitikah mixed-use development project includes the Colorado and Buffalo Portfolios (and excludes the land value). The 337,410 sqm GLA includes Centro Bancomer which is currently leased by the Ministry of Public Education. However, once the first phase of the project has been completed, this property will be renovated, changing its GLA.

[5] CAPEX considers the cost of the land.

[6] Corresponds to the total GLA. GLA under operation, including Centro Bancomer equals approximately 180,000 sqm.

We expect total development costs for the 4 (four) properties in our Development Portfolio to be approximately Ps. $10,996.7 million, of which Ps. $7,124.4 million have already been deployed as of December 31st, 2021, equivalent to the fixed costs in the construction agreements. Any costs or expenses incurred by contractors in addition to these will be their responsibility.

In 2022 we will continue with the mixed-use development in the southern part of Mexico City, the Mitikah project, through the co-investment with Helios. Here we combined the original development land from the Buffalo Portfolio with the Colorado Portfolio in a new project. Fibra Uno is a co-investor in the Mitikah Portfolio, which will have an investment of about Ps. $21 billion, at the end of phase 2, the project will have approximately 111,630 sqm of retail space, 225,780 sqm of office space and a residential area that will be destined for sale. The office and retail operations are expected to generate an estimated annual NOI of Ps. $1.767 billion. Mitikah includes a residential area being developed exclusively by Helios in which we will have no involvement. As of December 31st, 2021, 92.0% of the retail space and 94.2% of the office space have been pre-leased.

Eligibility Criteria

In terms of our Trust, in order to make investments in Real Estate, the Real Estate must comply in all cases with the Eligibility Criteria, which will include at least the following:

a. Be buildings intended for leasing.
b. Be located within the national territory.
c. Be properties belonging, among others, to the Office, Retail, Industrial and Tourist sub- sectors.
d. That the Manager submits a report of the business reasons for the acquisition of the property by the Trustee.
e. That they have a favorable opinion (due diligence) carried out by lawyers, accountants, architects, and those specialists that are required according to the characteristics of the property.
f. Have insurance in force in accordance with industry standards at the time of purchase.
g. An independent third-party appraisal must be carried out to ensure that the proposed acquisition price is in line with the market.
h. When the Real Estate to be acquired belongs to a Relevant Adherent Trustor or any Related Person, the majority of the Independent Members of the Technical Committee must also vote in favor.

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The following table shows information about our Portfolio as of December 31st, 2021:

Portfolio	Property	Asset Class	GLA	% of total GLA	Occupancy Rate (as percentage of GLA)
INICIAL	01001 VIA MORELOS 300	RETAIL	7,782	0.10%	66.10%
INICIAL	01001 VIA MORELOS 300	INDUSTRIAL	46,408	0.40%	100.00%
INICIAL	01002 POLARIS	INDUSTRIAL	71,463	0.70%	99.80%
INICIAL	01003 VALLEJO 2000	RETAIL	10,298	0.10%	91.10%
INICIAL	01004 REFORMA 99	OFFICE	16,371	0.20%	80.70%
INICIAL	01005 LA JOYA I	INDUSTRIAL	59,782	0.50%	100.00%
INICIAL	01006 DIAMANTE	INDUSTRIAL	23,805	0.20%	100.00%
INICIAL	01007 RENTIMEX	RETAIL	2,219	0.00%	68.90%
INICIAL	01007 RENTIMEX	OFFICE	5,004	0.00%	13.40%
INICIAL	01008 PARQUE CELAYA	RETAIL	20,658	0.20%	93.60%
INICIAL	01009 AMERICAS CHETUMAL	RETAIL	37,736	0.30%	98.40%
INICIAL	01010 AMERICAS TUXTLA	RETAIL	17,044	0.20%	95.50%
INICIAL	01011 MARAVILLAS I	INDUSTRIAL	70,882	0.70%	100.00%
INICIAL	01012 TLAQUEPARK	INDUSTRIAL	138,222	1.30%	100.00%
INICIAL	01013 PLAZA CENTRAL	RETAIL	58,787	0.50%	95.40%
INICIAL	01014 PARQUE TAXCO	RETAIL	16,120	0.10%	63.20%
INICIAL	01015 MALECON	RETAIL	59,966	0.60%	93.50%
INICIAL	01015 MALECON	OFFICE	15,562	0.10%	78.40%
INICIAL	01015 MALECON	OTHERS	10,981	0.10%	100.00%
INICIAL	01016 TUXTLA II	RETAIL	14,386	0.10%	100.00%
INICIAL	01017 TOLUCA WM	RETAIL	15,023	0.10%	100.00%
GRIS	02001 RIO DE LOS REMEDIOS	RETAIL	32,426	0.30%	99.70%
GRIS	02001 RIO DE LOS REMEDIOS	INDUSTRIAL	46,217	0.40%	100.00%
BLANCO	03001 CUEMANCO	RETAIL	44,597	0.40%	96.30%
AZUL	04001 AVENIDA CENTRAL 243	OTHERS	1,202	0.00%	100.00%
AZUL	04002 AGUASCALIENTES 102	OTHERS	3,103	0.00%	100.00%
AZUL	04003 ZAPOPAN UVM	OTHERS	74,070	0.70%	100.00%
AZUL	04004 MONTERREY DP	OTHERS	284	0.00%	100.00%
AZUL	04005 ACAPULCO BK	OTHERS	2,088	0.00%	100.00%
AZUL	04006 HERMOSILLO DIA	INDUSTRIAL	15,959	0.10%	100.00%
AZUL	04007 LEONES	RETAIL	422	0.00%	100.00%
AZUL	04007 LEONES	OFFICE	1,371	0.00%	100.00%
AZUL	04008 COFRE DE PEROTE	OTHERS	270	0.00%	100.00%
AZUL	04009 EDISON INSURGENTES	OTHERS	211	0.00%	100.00%
AZUL	04010 ARBOLEDAS	OTHERS	350	0.00%	100.00%
AZUL	04011 NAUCALPAN JUÁREZ 2	OTHERS	640	0.00%	100.00%
AZUL	04012 ALAMEDA JUÁREZ 30	RETAIL	781	0.00%	100.00%

[TRANSLATION]

AZUL	04012 ALAMEDA JUÁREZ 30	OFFICE	1,151	0.00%	100.00%
AZUL	04013 PITIC CITY CENTER	RETAIL	7,375	0.10%	86.10%
AZUL	04014 MEXICALI DP	OTHERS	600	0.00%	100.00%
AZUL	04015 MIGUEL ANGEL DE QUEVEDO	OTHERS	462	0.00%	100.00%
AZUL	04016 OLIVAR DE LOS PADRES	OTHERS	854	0.00%	100.00%
AZUL	04017 TIJUANA STARBUCKS	OTHERS	813	0.00%	100.00%
AZUL	04018 TERRAZA PEDREGAL	RETAIL	3,765	0.00%	94.90%
AZUL	04019 REFORMA 222	OFFICE	3,500	0.00%	0.00%
AZUL	04020 DEL VALLE DP	OTHERS	101	0.00%	100.00%
AZUL	04021 TLAHUAC DP	OTHERS	215	0.00%	100.00%
AZUL	04022 SANTA FE CHILLIS	OTHERS	369	0.00%	100.00%
AZUL	04023 YUCATÁN 23	OFFICE	3,735	0.00%	0.00%
ROJO	05001 ANILLO PERIFERICO	OFFICE	5,812	0.10%	0.00%
ROJO	05002 RIO AMAZONAS	OFFICE	508	0.00%	100.00%
ROJO	05003 RIO LERMA	OFFICE	513	0.00%	100.00%
ROJO	05004 RIO NAZAS Y RIO AMAZONAS	OFFICE	1,554	0.00%	100.00%
ROJO	05005 INSURGENTES Y MONASTERIOS	OFFICE	1,173	0.00%	100.00%
ROJO	05006 INSURGENTES SUR	OFFICE	1,222	0.00%	100.00%
ROJO	05007 BLVD ADOLFO RUIZ CORTINES	OFFICE	1,257	0.00%	100.00%
ROJO	05008 PRESIDENTE MAZARIK Y A FRANCE	OFFICE	863	0.00%	100.00%
ROJO	05009 PASEO DE LA REFORMA	OTHERS	511	0.00%	100.00%
ROJO	05010 MONTECITO	OTHERS	298	0.00%	100.00%
ROJO	05011 AV JOSE MARIA CASTORENA	OTHERS	274	0.00%	100.00%
ROJO	05012 CTRAL DE ABASTOS C 4 2 LOCAL 98	OTHERS	213	0.00%	0.00%
ROJO	05013 CTRAL DE ABASTOS C 4 2 LOCAL 204	OTHERS	255	0.00%	100.00%
ROJO	05014 CALZADA DE TLALPAN 398	OTHERS	613	0.00%	100.00%
ROJO	05015 AV RIO CHURUBUSCO	OTHERS	252	0.00%	100.00%
ROJO	05016 PASEO DE LAS LILAS	OTHERS	217	0.00%	100.00%
ROJO	05017 RICARDO FLORES MAGON	OTHERS	358	0.00%	100.00%
ROJO	05018 AV INSTITUTO POLITECNICO NACIONAL	OTHERS	352	0.00%	100.00%
ROJO	05019 COPERNICO	OTHERS	521	0.00%	100.00%
ROJO	05020 CALZADA IGNACIO ZARAGOZA	OTHERS	380	0.00%	100.00%
ROJO	05021 AV MARIANO ESCOBEDO	OTHERS	417	0.00%	100.00%
ROJO	05022 CALZADA DE TLALPAN 1 198	OTHERS	315	0.00%	100.00%
ROJO	05023 AV CUAUHTEMOC	OTHERS	240	0.00%	100.00%
ROJO	05024 GRAL PEDRO A DE LOS SANTOS	OTHERS	569	0.00%	100.00%
ROJO	05025 CALZADA DE TLALPAN 495	OTHERS	335	0.00%	100.00%
ROJO	05026 CALZ DE TLALPAN	OTHERS	280	0.00%	100.00%
ROJO	05027 JARDIN CENTENARIO	OTHERS	437	0.00%	100.00%
ROJO	05028 JOSE MA CASTORENA 4 LOCS	OTHERS	279	0.00%	100.00%

[TRANSLATION]

ROJO	05029 AV CANAL DE MIRAMONTES	OTHERS	470	0.00%	100.00%
ROJO	05030 DIAGONAL DE SAN ANTONIO	OTHERS	534	0.00%	100.00%
ROJO	05031 CINEMATOGRAFISTAS ESQ AV TLAHUAC ANTES CALZ	OTHERS	295	0.00%	100.00%
ROJO	05032 P DE LA REF ESQ R DE LA PLATA 2	OTHERS	331	0.00%	100.00%
ROJO	05033 AV M OCAMPO ESQ MARINA NAL	OTHERS	313	0.00%	100.00%
ROJO	05034 FRANCISCO I MADERO	OTHERS	666	0.00%	100.00%
ROJO	05035 NORTE 45	OTHERS	350	0.00%	100.00%
ROJO	05036 NIZA	OTHERS	479	0.00%	100.00%
ROJO	05037 CALZ SAN JUAN DE ARAGON	OTHERS	498	0.00%	100.00%
ROJO	05038 AV DE LAS PALMAS	OTHERS	471	0.00%	100.00%
ROJO	05039 AV CANAL DE MIRAMONTES	OTHERS	776	0.00%	100.00%
ROJO	05040 MONTE ELBRUZ Y BLVD A CAMACHO	OTHERS	695	0.00%	0.00%
ROJO	05041 CALZ DE GUADALUPE	OTHERS	745	0.00%	100.00%
ROJO	05042 VENUSTIANO CARRANZA	OTHERS	444	0.00%	100.00%
ROJO	05043 PROLONGACION 5 DE MAYO	OTHERS	255	0.00%	100.00%
ROJO	05044 ALLENDE ESQ AGUSTIN DE ITURBIDE	OTHERS	348	0.00%	100.00%
ROJO	05045 GPE VICTORIA Y LEONA VICARIO	OTHERS	602	0.00%	100.00%
ROJO	05046 YUCATÁN OTE	OTHERS	364	0.00%	100.00%
ROJO	05047 AV DE LOS BOSQUES	OTHERS	432	0.00%	100.00%
ROJO	05048 BLVD INTERLOMAS LOTE 5 MZA I	OTHERS	755	0.00%	100.00%
ROJO	05049 AV LOMAS VERDES	OTHERS	1,695	0.00%	100.00%
ROJO	05050 AV MORELOS	OTHERS	905	0.00%	100.00%
ROJO	05051 AV AMERICAS 1702	OFFICE	1,248	0.00%	100.00%
ROJO	05052 REPUBLICA DE PUERTO RICO	OTHERS	478	0.00%	100.00%
ROJO	05053 AV JUÁREZ	OTHERS	528	0.00%	100.00%
ROJO	05054 AV LIBERTAD Y CDA DE LOS HEROES C CIVICO	OFFICE	818	0.00%	100.00%
ROJO	05055 CALZ INSURGENTES ESQ CALLE 7A Y 8	OTHERS	247	0.00%	100.00%
ROJO	05056 CALLE B JUÁREZ Y LAZARO C	OFFICE	1,256	0.00%	100.00%
ROJO	05057 CALZADA JUSTO SIERRA	OTHERS	424	0.00%	100.00%
ROJO	05058 AV DE LOS HEROES ESQ A LOPEZ MATEOS	OTHERS	469	0.00%	100.00%
ROJO	05059 MEXICALI SN LUIS RIO COLORADO	OTHERS	589	0.00%	100.00%
ROJO	05060 MORELOS 134	OTHERS	2,297	0.00%	100.00%
ROJO	05061 ERASMO CASTELLANOS	OFFICE	1,980	0.00%	100.00%
ROJO	05062 PASEO DE LOS HEROES	OTHERS	275	0.00%	100.00%
ROJO	05063 BLVD AGUA CALIENTE ESQ RIO GRIJALVA	OTHERS	843	0.00%	100.00%
ROJO	05064 AV VENUSTIANO CARRANZA 17 124	OTHERS	749	0.00%	100.00%
ROJO	05065 BLVD DIAZ ORDAZ ESQ AV B C	OTHERS	716	0.00%	100.00%
ROJO	05066 AV CABO SAN LUCASY LAZARO CARDENAS	OTHERS	346	0.00%	100.00%
ROJO	05067 BLVD AGUSTIN OLACHEA Y H GALEANA	OTHERS	427	0.00%	100.00%

[TRANSLATION]

ROJO	05068 AV RUIZ CORTINEZ	OTHERS	500	0.00%	100.00%
ROJO	05069 CALLE 28 ESQ CALLE 31	OTHERS	451	0.00%	100.00%
ROJO	05070 17 CALLE OTE Y 11 AV NORTE	OTHERS	508	0.00%	100.00%
ROJO	05071 ALLENDE ESQ AGUSTIN MELGAR	OTHERS	826	0.00%	100.00%
ROJO	05072 AV AMERICAS Y SIMON BOLIVAR	OTHERS	1,734	0.00%	100.00%
ROJO	05073 16 DE SEPTIEMBRE Y REP DE PERU	OTHERS	1,019	0.00%	100.00%
ROJO	05074 AV JUÁREZ NORTE	OTHERS	1,672	0.00%	100.00%
ROJO	05075 MARES CARR PANAN KM 2 5 ESTAC	OTHERS	215	0.00%	100.00%
ROJO	05076 AV TECNOLOGICO SORIANA	OTHERS	540	0.00%	100.00%
ROJO	05077 MARES CARR PANAN KM 2 5 CARR A AVALOS	OTHERS	215	0.00%	100.00%
ROJO	05078 AV UNIVERSIDAD Y CALLE LEYES	OTHERS	788	0.00%	100.00%
ROJO	05080 AV CONSTITUCION ESQ 5 DE MAYO	OTHERS	511	0.00%	100.00%
ROJO	05081 C CORONADO ESQ CON ALEJANDRIA	OTHERS	698	0.00%	100.00%
ROJO	05082 AV BENITO JUÁREZ	OTHERS	424	0.00%	100.00%
ROJO	05083 AV JUÁREZ Y GUERRERO	OTHERS	394	0.00%	100.00%
ROJO	05084 BENITO JUÁREZ	OTHERS	360	0.00%	100.00%
ROJO	05085 MATAMOROS	OTHERS	483	0.00%	100.00%
ROJO	05086 CALLE ESCOBEDO	OTHERS	290	0.00%	100.00%
ROJO	05087 AV PROG ESQ CUAUHTEMOC	OTHERS	389	0.00%	100.00%
ROJO	05088 BLVD HAROLD R PAPE Y BRAVO	OTHERS	1,312	0.00%	100.00%
ROJO	05089 BLVD A LOPEZ M ESQ REFORMA	OTHERS	364	0.00%	100.00%
ROJO	05090 AV L CARDENAS ESQ ALEJO GLEZ	OTHERS	420	0.00%	100.00%
ROJO	05091 ZARAGOZA 401	OTHERS	891	0.00%	100.00%
ROJO	05092 CALZ FRANCISCO I MADERO	OTHERS	422	0.00%	100.00%
ROJO	05093 ALLENDE ESQ LERDO DE TEJADA	OTHERS	629	0.00%	100.00%
ROJO	05094 CALLE JUÁREZ 71	OTHERS	564	0.00%	100.00%
ROJO	05095 CALLE JUÁREZ 48 A	OTHERS	536	0.00%	100.00%
ROJO	05096 HIDALGO SUR	OTHERS	373	0.00%	100.00%
ROJO	05097 AV FRANCISCO I MADERO	OFFICE	381	0.00%	100.00%
ROJO	05098 MEDELLIN E INDEPENDENCIA	OTHERS	355	0.00%	100.00%
ROJO	05099 CALLE CONSTITUCION	OTHERS	923	0.00%	100.00%
ROJO	05100 AV NINOS H DE CHAPULTEPEC	OTHERS	240	0.00%	100.00%
ROJO	05101 JUÁREZ	OTHERS	298	0.00%	100.00%
ROJO	05102 AQUILES SERDAN Y CUAUHTEMOC	OTHERS	420	0.00%	100.00%
ROJO	05103 MORELOS 109 111	OTHERS	608	0.00%	100.00%
ROJO	05104 BLVD J LOPEZ PORTILLO ESQ VICENTE GRO	OTHERS	319	0.00%	100.00%
ROJO	05105 AV COSTERA MIGUEL ALEMAN 51	OTHERS	670	0.00%	100.00%
ROJO	05106 AV COSTERA MIGUEL ALEMAN 2083	OTHERS	1,096	0.00%	100.00%
ROJO	05107 BENITO JUÁREZ Y MANGOS	OTHERS	665	0.00%	100.00%
ROJO	05108 AV HIDALGO	OTHERS	451	0.00%	100.00%

[TRANSLATION]

ROJO	05109 AV AMERICAS	OFFICE	480	0.00%	100.00%
ROJO	05110 LOPEZ COTILLA P B Y MEZZANINE	OTHERS	857	0.00%	100.00%
ROJO	05111 AV MEXICO	OTHERS	380	0.00%	100.00%
ROJO	05112 TEPEYAC ESQ LAS ROSAS	OTHERS	253	0.00%	100.00%
ROJO	05113 CALLE FERROCARIL	OTHERS	1,404	0.00%	100.00%
ROJO	05114 AV LAZARO CARDENAS	OTHERS	351	0.00%	100.00%
ROJO	05115 AV AMERICAS	OFFICE	296	0.00%	100.00%
ROJO	05116 AMERICAS	OFFICE	11,029	0.10%	8.70%
ROJO	05117 AV VALLARTA	OTHERS	791	0.00%	100.00%
ROJO	05118 MATAMOROS SUR ANTES M ARANA 148	OTHERS	281	0.00%	100.00%
ROJO	05119 AV LAZARO CARDENAS	OTHERS	337	0.00%	100.00%
ROJO	05120 AV FRANCISCO I MADERO OTE	OTHERS	724	0.00%	100.00%
ROJO	05121 JARDIN JUÁREZ	OTHERS	529	0.00%	100.00%
ROJO	05122 INSURGENTES PTE ESQ H COLEGIO M	OTHERS	320	0.00%	100.00%
ROJO	05123 AV BENITO JUÁREZ PTE	OTHERS	259	0.00%	100.00%
ROJO	05124 PROL AV FCO I MADERO OTE MIGUEL ALEMAN	OTHERS	1,501	0.00%	100.00%
ROJO	05125 DR MIER NORTE	OFFICE	425	0.00%	100.00%
ROJO	05126 ZARAGOZA 511	OTHERS	393	0.00%	100.00%
ROJO	05127 P MIER OTE TORRE P MIER 134 PISOS 8 9 Y 10	OFFICE	2,600	0.00%	0.00%
ROJO	05128 PADRE MIER OTE 17 CAJ ESTAC	OFFICE	239	0.00%	0.00%
ROJO	05129 AV UNIVERSIDAD	OTHERS	890	0.00%	100.00%
ROJO	05130 P MIER OTE TORRE P MIER Y MOR	OFFICE	1,454	0.00%	0.00%
ROJO	05131 P MIER OTE TORRE P MIER 134 6 PISO	OFFICE	857	0.00%	0.00%
ROJO	05132 P MIER OTE TORRE P MIER 134 4 PISO	OFFICE	856	0.00%	0.00%
ROJO	05133 P MIER OTE TORRE P MIER 134 3 PISO	OFFICE	853	0.00%	0.00%
ROJO	05134 P MIER OTE TORRE MORELOS 134 9 PISO	OFFICE	765	0.00%	0.00%
ROJO	05135 P MIER OTE TORRE MORELOS 134 8 PISO	OFFICE	763	0.00%	0.00%
ROJO	05136 P MIER OTE TORRE MORELOS 134 7 PISO	OFFICE	732	0.00%	0.00%
ROJO	05137 P MIER OTE TORRE P MIER 134 5 P 6 LOCS	OFFICE	234	0.00%	0.00%
ROJO	05138 PADRE MIER OTE OFNAS ADAPTADAS COMO ESTACION	OFFICE	1,874	0.00%	0.00%
ROJO	05139 AV REVOLUCION	OTHERS	1,150	0.00%	100.00%
ROJO	05140 AV SAN JERONIMO	OTHERS	624	0.00%	100.00%
ROJO	05141 ZARAGOZA ESQ ESPINOSA	OTHERS	630	0.00%	100.00%
ROJO	05142 AV R CORTINES ESQ ALFONSO REYES	OTHERS	890	0.00%	100.00%
ROJO	05143 ENRIQUE L Y GONZALITOS DR ELEUTERIO GLEZ	OTHERS	524	0.00%	100.00%
ROJO	05144 AV FELIX U GOMEZ	OTHERS	488	0.00%	100.00%
ROJO	05145 P MIER OTE PLANTA EXCAVADA	OTHERS	533	0.00%	0.00%
ROJO	05146 AV UNIVERSIDAD NTE ALFONSO REYES	OTHERS	1,031	0.00%	100.00%
ROJO	05147 L CARDENAS Y BLVD ACAPULCO	OTHERS	895	0.00%	100.00%

[TRANSLATION]

ROJO	05148 JOSE VASCONCELOS	OFFICE	1,723	0.00%	100.00%
ROJO	05149 AV BOSQUES DEL VALLE	OFFICE	3,153	0.00%	0.00%
ROJO	05150 RIO MISSISSIPI OTE	OTHERS	1,194	0.00%	100.00%
ROJO	05151 C DOBLADO ESQ VASCONCELOS	OTHERS	1,255	0.00%	100.00%
ROJO	05152 ALDAMA FRENTE SECUNDARIO	OTHERS	1,381	0.00%	100.00%
ROJO	05153 MANUEL BARRAGAN Y TOPO CHICO	OTHERS	425	0.00%	100.00%
ROJO	05154 FELIX GALVAN LOPEZ CARR M ALEMAN	OTHERS	726	0.00%	100.00%
ROJO	05155 GUAYMAS ESQ 5 DE MAYO	OTHERS	469	0.00%	0.00%
ROJO	05156 INDEPENDENCIA ESQ GMO PRIETO	OTHERS	321	0.00%	100.00%
ROJO	05157 AV REFORMA	OFFICE	655	0.00%	100.00%
ROJO	05158 BLVD VALSEQUILLO Y AV 51 PTE	OTHERS	729	0.00%	100.00%
ROJO	05159 AV PROL CORREGIDORA	OTHERS	424	0.00%	100.00%
ROJO	05160 16 DE SEPTIEMBRE	OTHERS	633	0.00%	100.00%
ROJO	05161 AV 5 DE FEBRERO	OTHERS	762	0.00%	100.00%
ROJO	05162 AV JUÁREZ	OTHERS	425	0.00%	100.00%
ROJO	05163 AV TULUM LOTES 13 Y 14	OTHERS	404	0.00%	100.00%
ROJO	05164 ALVARO OBREGON	OTHERS	613	0.00%	100.00%
ROJO	05165 AV HIDALGO ESQ J DE LOS REYES	OTHERS	602	0.00%	100.00%
ROJO	05166 AV VENUSTIANO CARRANZA 1925	OTHERS	657	0.00%	100.00%
ROJO	05167 AV INDUSTRIAS ESQ EJE 114	OTHERS	274	0.00%	100.00%
ROJO	05168 CALLE 3A NORTE LOTE 8 MZNA 17	OTHERS	604	0.00%	100.00%
ROJO	05169 CARR A COSTA RICA	OTHERS	592	0.00%	100.00%
ROJO	05170 JAVIER MINA	OTHERS	445	0.00%	100.00%
ROJO	05171 AV VICENTE GUERRERO	OTHERS	342	0.00%	100.00%
ROJO	05172 5 DE MAYO ESQ ANGEL FLORES	OFFICE	820	0.00%	100.00%
ROJO	05173 CARR INTERNACIONAL	OTHERS	617	0.00%	100.00%
ROJO	05174 AV PANAMERICANA ESQ CALLE 2A	OTHERS	624	0.00%	100.00%
ROJO	05175 VICENTE GUERRERO ESQ AV SONORA	OTHERS	1,678	0.00%	100.00%
ROJO	05176 MORELOS ESQ MIGUEL ALEMAN	OTHERS	776	0.00%	100.00%
ROJO	05177 5 DE FEBRERO	OFFICE	2,474	0.00%	100.00%
ROJO	05178 AQUILES SERDAN ESQ YANEZ	OTHERS	1,924	0.00%	100.00%
ROJO	05179 AV B JUÁREZ ENTRE AV JAL Y L ENCINAS	OTHERS	3,348	0.00%	0.00%
ROJO	05180 BLVD L ENCINAS J ESQ CALLE B JUÁREZ	OFFICE	3,237	0.00%	100.00%
ROJO	05181 AGUASCALIENTES Y B JUÁREZ	OTHERS	450	0.00%	100.00%
ROJO	05182 AV ALVARO OBREGON	OTHERS	300	0.00%	100.00%
ROJO	05183 MIGUEL ALEMAN ESQ GARCIA MORALES	OTHERS	262	0.00%	100.00%
ROJO	05184 AV B JUÁREZ ESQ CALLE 2A	OTHERS	825	0.00%	100.00%
ROJO	05185 AV LEANDRO ADRIANO	OTHERS	300	0.00%	100.00%
ROJO	05186 MORELOS Y CALLE 12	OFFICE	1,437	0.00%	100.00%
ROJO	05187 BLVD LOPEZ MATEOS Y CALLE 14	OTHERS	1,000	0.00%	100.00%

[TRANSLATION]

ROJO	05188 GRAL MANUEL GLEZ ESQ SEXTA	OTHERS	505	0.00%	100.00%
ROJO	05189 CALLE SEXTA Y LUIS CABALLERO	OTHERS	228	0.00%	100.00%
ROJO	05190 REFORMA ESQ PASEO COLON	OTHERS	520	0.00%	100.00%
ROJO	05191 AV HIDALGO	OTHERS	293	0.00%	100.00%
ROJO	05192 BLVD JOSE MA MORELOS ESQ R CHILE	OTHERS	811	0.00%	100.00%
ROJO	05193 PORTES GIL ESQ AVILA CAMACHO	OTHERS	1,860	0.00%	100.00%
ROJO	05194 PORFIRIO DIAZ	OTHERS	605	0.00%	100.00%
ROJO	05195 AV FCO I MADERO ESQ S L P	OTHERS	363	0.00%	100.00%
ROJO	05196 FRAY ANDRES OLMOS ESQ E CARRANZA	OTHERS	476	0.00%	100.00%
ROJO	05197 RUIZ CORTINES Y AV LAS AMERICAS	OTHERS	382	0.00%	100.00%
ROJO	05198 HIDALGO	OTHERS	629	0.00%	100.00%
ROJO	05199 AV I ZARAGOZA ESQ ROMAN MARIN	OFFICE	1,878	0.00%	100.00%
ROJO	05200 JOSE MA MORELOS ESQ I ZARAGOZA	OTHERS	513	0.00%	100.00%
ROJO	05201 JOSE MA MOR ESQ A R CORTINES	OTHERS	1,192	0.00%	100.00%
ROJO	05202 AV CIRCUNVALACION O LAZARO CARDENAS	OTHERS	405	0.00%	100.00%
ROJO	05203 AV GRAL MANUEL AVILA CAMACHO	OTHERS	411	0.00%	100.00%
ROJO	05204 J DE LA LUZ ENRIQUEZ	OTHERS	1,462	0.00%	100.00%
ROJO	05205 CALLE HIDALGO	OTHERS	769	0.00%	100.00%
ROJO	05206 H COLEGIO MILITAR ESQ CALLE 4	OTHERS	979	0.00%	100.00%
ROJO	05207 AV INDEPENDENCIA	OFFICE	1,951	0.00%	100.00%
ROJO	05208 MARIO MOLINA ESQ J J HERRERA	OFFICE	1,185	0.00%	0.00%
ROJO	05209 SALVADOR DIAZ MIRON	OTHERS	480	0.00%	100.00%
ROJO	05210 CALLE 86 B 639 MANZ 55	OTHERS	497	0.00%	100.00%
ROJO	05211 PASEO MONTEJO CALLE 56 A	OFFICE	2,461	0.00%	100.00%
ROJO	05212 CALLE 56	OFFICE	1,512	0.00%	100.00%
ROJO	05213 CALLE 6 X 400 C C PZA FIESTA CARR MOTUL	OTHERS	295	0.00%	100.00%
ROJO	05214 CALLE 86 B 639 4	OTHERS	309	0.00%	100.00%
ROJO	05215 JAIME BALMES PLAZA POLANCO 1	OTHERS	655	0.00%	100.00%
ROJO	05216 BLVD LAZARO C ESQ B JUÁREZ 1	OTHERS	475	0.00%	100.00%
ROJO	05217 AV INDEPENDENCIA NORTE 1	OTHERS	606	0.00%	100.00%
ROJO	05218 AV JUÁREZ ESQ FCO I MADERO 1	OTHERS	809	0.00%	100.00%
ROJO	05219 AV INDEPENDENCIA 1	OTHERS	757	0.00%	100.00%
ROJO	05220 AVENIDA 3 Y CALLE 5 1	OTHERS	969	0.00%	100.00%
SENDERO VILLAHERMOSA	06001 SENDERO VILLAHERMOSA	RETAIL	23,876	0.20%	83.90%
VERDE	07001 LERMA PARK I	INDUSTRIAL	118,455	1.10%	100.00%
MORADO	08001 LA ISLA CANCUN	RETAIL	40,836	0.40%	85.70%
MORADO	08002 FORUM BY THE SEA	RETAIL	12,748	0.10%	76.30%
MORADO	08003 PUNTA LANGOSTA	RETAIL	10,687	0.10%	88.30%

[TRANSLATION]

MORADO	08004 CENTRO MAYA	RETAIL	16,401	0.20%	81.90%
MORADO	08005 OUTLET CANCUN	RETAIL	22,255	0.20%	92.70%
MORADO	08006 OUTLET GUADALAJARA	RETAIL	32,644	0.30%	72.80%
MORADO	08007 OUTLET MONTERREY	RETAIL	37,590	0.30%	62.10%
MORADO	08008 FORUM TEPIC	RETAIL	45,830	0.40%	90.30%
MORADO	08009 CORPORATIVO BLAS PASCAL	OFFICE	5,335	0.00%	36.80%
MORADO	08010 CORPORATIVO INSURGENTES	OFFICE	5,926	0.10%	70.90%
MORADO	08011 CORPORATIVO INTERLOMAS	OFFICE	6,532	0.10%	35.10%
MORADO	08012 CORPORATIVO CONSTITUCION	OFFICE	15,996	0.10%	89.30%
MORADO	08013 CORPORATIVO SANTA FE	OFFICE	39,762	0.40%	54.90%
MORADO	08014 CORPORATIVO TLALNEPANTLA	INDUSTRIAL	50,204	0.50%	67.20%
MORADO	08015 TULTITLAN I	INDUSTRIAL	141,638	1.30%	100.00%
MORADO	08016 TULTITLAN II	INDUSTRIAL	62,328	0.60%	100.00%
TORRE MAYOR	09001 TORRE MAYOR	OFFICE	83,971	0.80%	80.50%
PACE	10001 SALTILLO	INDUSTRIAL	23,368	0.20%	100.00%
PACE	10002 CHIHUAHUA	INDUSTRIAL	20,226	0.20%	100.00%
G30	11001 TORRE ADALID 21	OFFICE	3,531	0.00%	33.90%
G30	11002 BAJA CALIFORNIA 200	OFFICE	4,834	0.00%	100.00%
G30	11003 PLAZA POLANCO	OFFICE	2,530	0.00%	100.00%
G30	12001 LA MEXIQUENSE	INDUSTRIAL	149,377	1.40%	98.00%
G30	12002 IZTAPALAPA 547	RETAIL	7,905	0.10%	100.00%
G30	12002 IZTAPALAPA 547	INDUSTRIAL	44,934	0.40%	100.00%
G30	12003 LAGO II	INDUSTRIAL	158,018	1.50%	99.50%
G30	12004 FORUM LAGO	RETAIL	60,893	0.60%	81.90%
G30	12005 TORRE PLATINUM	OFFICE	7,100	0.10%	36.00%
G30	12006 TEPOTZOTLAN I	INDUSTRIAL	68,180	0.60%	86.40%
G30	12007 CEYLAN	INDUSTRIAL	18,380	0.20%	100.00%
G30	12008 GUSTAVO BAZ 180	INDUSTRIAL	33,013	0.30%	95.90%
G30	12008 GUSTAVO BAZ 180	OFFICE	2,029	0.00%	100.00%
G30	12009 LA JOYA III	INDUSTRIAL	26,037	0.20%	100.00%
G30	12010 LA JOYA IV	INDUSTRIAL	21,798	0.20%	100.00%
G30	12011 LA PALMA	INDUSTRIAL	26,081	0.20%	100.00%
G30	12012 PALOMAS	RETAIL	18,494	0.20%	72.70%
G30	12013 MARAVILLAS II	INDUSTRIAL	25,000	0.20%	100.00%
G30	12014 JAMES WATT	INDUSTRIAL	78,576	0.70%	100.00%
G30	12015 PUENTE GRANDE II	INDUSTRIAL	28,443	0.30%	100.00%
G30	12016 PUENTE GRANDE I	INDUSTRIAL	17,942	0.20%	100.00%
G30	12017 TULTIPARK	INDUSTRIAL	182,387	1.70%	100.00%
G30	12018 LAGO I	INDUSTRIAL	84,652	0.80%	100.00%
G30	12019 AMERICAS PLAYA	RETAIL	31,069	0.30%	93.30%

[TRANSLATION]

G30	12020 PURISIMA	INDUSTRIAL	218,309	2.00%	99.00%
G30	12021 SAN MARTIN OBISPO I	INDUSTRIAL	166,119	1.50%	100.00%
G30	12022 SAN MARTIN OBISPO II	INDUSTRIAL	89,171	0.80%	100.00%
G30	12023 SALINA CRUZ	RETAIL	32,779	0.30%	98.70%
G30	12024 MARIANO ESCOBEDO 595	OFFICE	19,448	0.20%	100.00%
G30	12025 CENTRUMPARK	INDUSTRIAL	100,088	0.90%	45.70%
G30	12026 TORRE REFORMA LATINO	RETAIL	693	0.00%	100.00%
G30	12026 TORRE REFORMA LATINO	OFFICE	46,392	0.40%	98.90%
G30	12027 XOCHIMILCO I	RETAIL	30,430	0.30%	80.80%
G30	12028 TLALNEPARK IV	INDUSTRIAL	83,403	0.80%	100.00%
G30	12029 LAGO III	INDUSTRIAL	151,122	1.40%	100.00%
INDIVIDUAL INDUSTRIAL	13001 CANCUN PARK	INDUSTRIAL	30,232	0.30%	100.00%
INDIVIDUAL INDUSTRIAL	13002 EL SALTO	INDUSTRIAL	47,463	0.40%	94.80%
INDIVIDUAL	15002 MONTES URALES	OFFICE	19,079	0.20%	96.10%
INDIVIDUAL	15003 TORRE DIAMANTE INSURGENTES	RETAIL	1,471	0.00%	100.00%
INDIVIDUAL	15003 TORRE DIAMANTE INSURGENTES	OFFICE	21,465	0.20%	76.60%
INDIVIDUAL	15004 ARTIFICIOS 40	OFFICE	2,603	0.00%	100.00%
INDIVIDUAL	15005 PUERTA DE HIERRO	OTHERS	24,946	0.20%	100.00%
INDIVIDUAL	15006 TORRE CUARZO	OFFICE	71,298	0.70%	52.60%
INDIVIDUAL	15007 SAQQARA	OFFICE	11,236	0.10%	82.90%
INDIVIDUAL	15008 MONTES URALES 620	OFFICE	17,230	0.20%	92.90%
INDIVIDUAL	30001 CHURUBUSCO	RETAIL	5,348	0.00%	95.00%
INDIVIDUAL	35001 TORRE DIANA	OFFICE	64,000	0.60%	99.10%
VERMONT	16001 MATAMOROS NORTE I	INDUSTRIAL	6,968	0.10%	13.30%
VERMONT	16002 ORIENTE I	INDUSTRIAL	9,811	0.10%	100.00%
VERMONT	16003 CIUDAD INDUSTRIAL	INDUSTRIAL	15,615	0.10%	100.00%
VERMONT	16004 ORIENTE II	INDUSTRIAL	20,720	0.20%	100.00%
VERMONT	16005 ORIENTE III	INDUSTRIAL	18,089	0.20%	100.00%
VERMONT	16006 MATAMOROS NORTE II	INDUSTRIAL	19,622	0.20%	100.00%
VERMONT	16007 ORIENTE IV	INDUSTRIAL	15,329	0.10%	100.00%
VERMONT	16008 ORIENTE V	INDUSTRIAL	11,745	0.10%	100.00%
VERMONT	16009 ORIENTE VI	INDUSTRIAL	12,542	0.10%	100.00%
VERMONT	16010 NUEVO LAREDO	INDUSTRIAL	24,036	0.20%	100.00%
VERMONT	16011 REYNOSA	INDUSTRIAL	18,184	0.20%	86.50%
VERMONT	16012 VILLA FLORIDA I	INDUSTRIAL	10,655	0.10%	100.00%
VERMONT	16013 PARQUE MONTERREY	INDUSTRIAL	12,589	0.10%	100.00%
VERMONT	16014 MILENIUM I	INDUSTRIAL	19,412	0.20%	100.00%
VERMONT	16015 MILENIUM II	INDUSTRIAL	12,248	0.10%	100.00%
VERMONT	16016 MILENIUM III	INDUSTRIAL	11,797	0.10%	100.00%

[TRANSLATION]

VERMONT	16017 NEXXUS	INDUSTRIAL	37,107	0.30%	100.00%
VERMONT	16018 PUEBLA I	INDUSTRIAL	12,483	0.10%	100.00%
VERMONT	16019 PUEBLA II	INDUSTRIAL	17,975	0.20%	100.00%
VERMONT	16020 CUIDAD VICTORIA	INDUSTRIAL	23,185	0.20%	100.00%
VERMONT	16021 CIUDAD JUÁREZ	INDUSTRIAL	21,066	0.20%	100.00%
VERMONT	16022 MONCLOVA	INDUSTRIAL	18,722	0.20%	0.00%
VERMONT	16023 SALTILLO	INDUSTRIAL	19,375	0.20%	100.00%
VERMONT	16024 MORELOS	INDUSTRIAL	4,627	0.00%	100.00%
VERMONT	16025 DURANGO	INDUSTRIAL	23,185	0.20%	100.00%
VERMONT	16026 ORIENTE VII	INDUSTRIAL	15,097	0.10%	100.00%
VERMONT	16027 CUAUTITLAN IZCALLI	INDUSTRIAL	7,956	0.10%	100.00%
VERMONT	16028 REYNOSA VILLA FLORIDA II	INDUSTRIAL	22,297	0.20%	100.00%
VERMONT	16029 GUADALUPE I	INDUSTRIAL	15,794	0.10%	100.00%
VERMONT	16030 PUEBLA III	INDUSTRIAL	7,525	0.10%	100.00%
VERMONT	16031 PUEBLA IV	INDUSTRIAL	7,525	0.10%	100.00%
VERMONT	16032 RAMOS ARIZPE I	INDUSTRIAL	19,646	0.20%	100.00%
VERMONT	16033 RAMOS ARIZPE II	INDUSTRIAL	6,530	0.10%	71.40%
VERMONT	16034 GUADALUPE II	INDUSTRIAL	11,301	0.10%	62.50%
APOLO	17101 AGUASCALIENTES	RETAIL	13,546	0.10%	88.30%
APOLO	17103 CHIHUAHUA FASHION MALL	RETAIL	54,160	0.50%	92.20%
APOLO	17104 CLAVERIA	RETAIL	8,664	0.10%	92.70%
APOLO	17105 CULIACAN	RETAIL	3,592	0.00%	0.00%
APOLO	17106 REVOLUCION	RETAIL	10,936	0.10%	91.20%
APOLO	17107 TLALPAN	RETAIL	38,295	0.40%	98.00%
APOLO	17108 SANTA ANITA	RETAIL	6,100	0.10%	100.00%
APOLO	17109 UNIVERSIDAD	RETAIL	23,261	0.20%	93.60%
APOLO	17201 ZARAGOZA	RETAIL	33,202	0.30%	94.80%
APOLO	17202 PACHUCA	RETAIL	40,411	0.40%	95.40%
APOLO	17203 PARQUES POLANCO	RETAIL	16,161	0.10%	93.60%
APOLO	17301 CHIMALHUACAN	RETAIL	8,306	0.10%	100.00%
APOLO	17302 CUAUTITLAN	RETAIL	16,655	0.20%	98.10%
APOLO	17303 CULIACAN C DE A	RETAIL	7,309	0.10%	98.40%
APOLO	17304 ECATEPEC	RETAIL	27,099	0.20%	95.60%
APOLO	17305 GOMEZ MORIN	RETAIL	24,521	0.20%	93.60%
APOLO	17306 GUAYMAS	RETAIL	18,949	0.20%	100.00%
APOLO	17307 IGUALA	RETAIL	6,457	0.10%	100.00%
APOLO	17308 LA CIMA	RETAIL	11,382	0.10%	98.70%
APOLO	17309 OBREGON	RETAIL	10,830	0.10%	93.70%
APOLO	17310 PATRIA	RETAIL	25,975	0.20%	100.00%
APOLO	17311 RIO BLANCO	RETAIL	6,077	0.10%	100.00%

[TRANSLATION]

APOLO	17312 SALAMANCA	RETAIL	6,076	0.10%	100.00%
APOLO	17313 SANTA FE	RETAIL	68,050	0.60%	93.60%
APOLO	17313 SANTA FE	OFFICE	9,151	0.10%	100.00%
APOLO	17314 TEJERIA	RETAIL	7,785	0.10%	94.90%
APOLO	17315 TEXCOCO	RETAIL	46,070	0.40%	95.40%
APOLO	17316 TLAXCALA	RETAIL	35,482	0.30%	99.90%
APOLO	17317 TUXPAN	RETAIL	15,493	0.10%	100.00%
APOLO	17318 CIUDAD VALLES	RETAIL	7,142	0.10%	100.00%
APOLO	17319 XALAPA	RETAIL	11,373	0.10%	99.60%
APOLO	17320 HUEHUETOCA	RETAIL	21,424	0.20%	96.80%
APOLO	17401 LOS CABOS	RETAIL	11,960	0.10%	90.00%
APOLO	17402 PANAMERICANA	RETAIL	15,745	0.10%	96.10%
APOLO	17403 COATZACOALCOS	RETAIL	17,252	0.20%	32.00%
APOLO	17404 POZA RICA	RETAIL	35,068	0.30%	88.70%
APOLO	17405 TEPEJI DEL RIO	RETAIL	8,274	0.10%	93.70%
APOLO	17406 ACAPULCO DIANA	RETAIL	17,133	0.20%	100.00%
APOLO	17407 TULANCINGO	RETAIL	10,892	0.10%	85.90%
APOLO	17408 CENTRIKA	RETAIL	41,140	0.40%	91.60%
APOLO	17409 IXTAPALUCA	RETAIL	58,629	0.50%	93.00%
APOLO	17410 AYOTLA	RETAIL	19,574	0.20%	93.90%
APOLO	17411 MANZANILLO I	RETAIL	6,076	0.10%	100.00%
APOLO	17412 MANZANILLO II	RETAIL	7,115	0.10%	100.00%
APOLO	17413 LAS PINTAS	RETAIL	6,551	0.10%	94.90%
APOLO	17414 MARIANO OTERO	RETAIL	6,061	0.10%	100.00%
APOLO	17415 CHILPANCINGO	RETAIL	6,175	0.10%	100.00%
APOLO	17416 JESUS DEL MONTE	RETAIL	22,472	0.20%	100.00%
P12	18002 AMERICAS 833	OFFICE	7,797	0.10%	100.00%
P12	18003 CONCEPCION BEISTEGUI 13	OFFICE	2,071	0.00%	78.90%
P12	18004 INSURGENTES SUR 552	OFFICE	9,012	0.10%	32.20%
P12	18005 INSURGENTES SUR 553	OFFICE	14,349	0.10%	70.90%
P12	18005 INSURGENTES SUR 553	OTHERS	13,020	0.10%	100.00%
P12	18006 INSURGENTES SUR 1787	RETAIL	240	0.00%	100.00%
P12	18006 INSURGENTES SUR 1787	OFFICE	4,601	0.00%	58.00%
P12	18007 INSURGENTES SUR 1811	OFFICE	5,337	0.00%	72.90%
P12	18008 JUÁREZ 101	OFFICE	12,228	0.10%	100.00%
P12	18009 REVOLUCION 1877	OFFICE	11,795	0.10%	52.10%
P12	18010 INSURGENTES SUR 476	OFFICE	11,227	0.10%	29.90%
P12	18012 INSURGENTES SUR 1571	RETAIL	398	0.00%	100.00%
P12	18012 INSURGENTES SUR 1571	OFFICE	1,405	0.00%	75.10%
MAINE	19001 MAINE AGUASCALIENTES	INDUSTRIAL	30,843	0.30%	100.00%

[TRANSLATION]

MAINE	19002 MAINE GUADALAJARA	INDUSTRIAL	15,691	0.10%	100.00%
MAINE	19003 MAINE GUANAJUATO	INDUSTRIAL	28,317	0.30%	100.00%
MAINE	19004 MAINE MERIDA	RETAIL	26,760	0.20%	82.00%
MAINE	19005 MAINE SAN LUIS POTOSI	INDUSTRIAL	24,077	0.20%	81.30%
MAINE	19006 MAINE TLAQUEPAQUE I	INDUSTRIAL	34,687	0.30%	81.30%
CALIFORNIA	21001 CALIFORNIA ECOCENTRO	INDUSTRIAL	2,993	0.00%	100.00%
CALIFORNIA	21002 CALIFORNIA GUADALUPE	INDUSTRIAL	12,087	0.10%	100.00%
CALIFORNIA	21003 CALIFORNIA KRONOS	INDUSTRIAL	34,457	0.30%	100.00%
CALIFORNIA	21004 CALIFORNIA LINARES	INDUSTRIAL	5,015	0.00%	100.00%
CALIFORNIA	21005 CALIFORNIA LOGISTIK I	INDUSTRIAL	8,175	0.10%	100.00%
CALIFORNIA	21006 CALIFORNIA MAQUILPARK 1	INDUSTRIAL	8,578	0.10%	0.00%
CALIFORNIA	21007 CALIFORNIA MAQUILPARK 3	INDUSTRIAL	10,920	0.10%	100.00%
CALIFORNIA	21008 CALIFORNIA MAQUILPARK 4	INDUSTRIAL	4,500	0.00%	0.00%
CALIFORNIA	21009 CALIFORNIA MAQUILPARK 5	INDUSTRIAL	13,398	0.10%	0.00%
CALIFORNIA	21010 CALIFORNIA MAQUILPARK 6	INDUSTRIAL	5,199	0.00%	0.00%
CALIFORNIA	21011 CALIFORNIA MAQUILPARK 8	INDUSTRIAL	8,783	0.10%	26.50%
CALIFORNIA	21012 CALIFORNIA MBP I	INDUSTRIAL	7,139	0.10%	76.60%
CALIFORNIA	21013 CALIFORNIA MBP II	INDUSTRIAL	7,730	0.10%	50.10%
CALIFORNIA	21014 CALIFORNIA MBP III	INDUSTRIAL	13,373	0.10%	100.00%
CALIFORNIA	21015 CALIFORNIA APODACA I	INDUSTRIAL	22,624	0.20%	100.00%
CALIFORNIA	21016 CALIFORNIA APODACA II	INDUSTRIAL	9,101	0.10%	85.50%
CALIFORNIA	21018 CALIFORNIA PARQUE MONTERREY I	INDUSTRIAL	4,024	0.00%	100.00%
CALIFORNIA	21019 CALIFORNIA PARQUE MONTERREY II	INDUSTRIAL	13,739	0.10%	100.00%
CALIFORNIA	21020 CALIFORNIA PLANTA LA PERLA	INDUSTRIAL	4,459	0.00%	100.00%
CALIFORNIA	21021 CALIFORNIA PLANTA NORTH GATE	INDUSTRIAL	5,564	0.10%	100.00%
CALIFORNIA	21022 CALIFORNIA PLANTA PANAMERICANO	INDUSTRIAL	13,536	0.10%	100.00%
CALIFORNIA	21023 CALIFORNIA PLANTA PARQUE JUÁREZ I	INDUSTRIAL	17,234	0.20%	100.00%
CALIFORNIA	21025 CALIFORNIA TECNOCENTRO I	INDUSTRIAL	9,811	0.10%	100.00%
CALIFORNIA	21026 CALIFORNIA TECNOCENTRO II	INDUSTRIAL	18,587	0.20%	46.70%
CALIFORNIA	21027 CALIFORNIA TECNOCENTRO III	INDUSTRIAL	3,484	0.00%	100.00%
CALIFORNIA	21028 CALIFORNIA TECNOCENTRO IV	INDUSTRIAL	6,703	0.10%	100.00%
CALIFORNIA	21029 CALIFORNIA VILLA FLORIDA I	INDUSTRIAL	13,935	0.10%	100.00%
CALIFORNIA	21030 CALIFORNIA VILLA FLORIDA II	INDUSTRIAL	13,935	0.10%	100.00%
CALIFORNIA	21031 CALIFORNIA TECNOCENTRO V	INDUSTRIAL	49,360	0.50%	100.00%
ESPACIO AGUASCALIENTES	22001 ESPACIO AGUASCALIENTES	RETAIL	22,522	0.20%	96.40%
LA VIGA	23001 LA VIGA	RETAIL	4,816	0.00%	52.80%
LA VIGA	23001 LA VIGA	OFFICE	73,959	0.70%	48.50%
R15	24001 GALERÍAS GUADALAJARA	RETAIL	68,152	0.60%	90.70%
R15	24001 GALERÍAS GUADALAJARA	OFFICE	6,845	0.10%	82.60%

[TRANSLATION]

R15	24002 PENINSULA VALLARTA	RETAIL	12,806	0.10%	48.00%
R15	24004 LA ISLA CANCUN II	RETAIL	26,371	0.20%	79.70%
R15	24004 LA ISLA CANCUN II	OTHERS	11,713	0.10%	100.00%
R15	24005 CUAUTIPARK II	INDUSTRIAL	96,341	0.90%	96.90%
R15	36001 MIDTOWN JALISCO	RETAIL	58,839	0.50%	68.60%
R15	36001 MIDTOWN JALISCO	OFFICE	30,363	0.30%	83.60%
R15	36001 MIDTOWN JALISCO	OTHERS	19,492	0.20%	100.00%
HOTEL CENTRO HISTORICO	26001 HOTEL CENTRO HISTORICO	OTHERS	40,000	0.40%	98.90%
SAMARA	28001 SAMARA	RETAIL	28,982	0.30%	83.30%
SAMARA	28001 SAMARA	OFFICE	79,701	0.70%	76.90%
SAMARA	28001 SAMARA	OTHERS	23,490	0.20%	100.00%
KANSAS	29001 ACAPULCO	RETAIL	22,787	0.20%	85.60%
KANSAS	29002 CHALCO	RETAIL	50,036	0.50%	94.00%
KANSAS	29003 CUMBRES	RETAIL	57,646	0.50%	90.50%
KANSAS	29004 ECATEPEC	RETAIL	27,285	0.30%	78.10%
KANSAS	29005 GALERÍAS VALLE ORIENTE	RETAIL	41,216	0.40%	72.80%
KANSAS	29006 HERMOSILLO	RETAIL	25,418	0.20%	78.60%
KANSAS	29007 LINCOLN	RETAIL	18,238	0.20%	90.70%
KANSAS	29008 LOS CABOS	RETAIL	24,569	0.20%	64.70%
KANSAS	29009 MATAMOROS	RETAIL	24,679	0.20%	79.20%
KANSAS	29010 MERIDA	RETAIL	22,475	0.20%	88.10%
KANSAS	29011 QUERETARO	RETAIL	20,310	0.20%	85.40%
KANSAS	29012 SALTILLO	RETAIL	39,127	0.40%	88.20%
KANSAS	29016 LOS QUEMADOS	RETAIL	13,941	0.10%	100.00%
INDIANA	31001 ACUEDUCTO	OTHERS	9,886	0.10%	100.00%
INDIANA	31002 COACALCO	OTHERS	13,066	0.10%	100.00%
INDIANA	31003 CUAUTITLAN IZCALLI	OTHERS	7,100	0.10%	100.00%
INDIANA	31004 LA VILLA	OTHERS	17,053	0.20%	100.00%
INDIANA	31005 CUERNAVACA	OTHERS	22,692	0.20%	100.00%
INDIANA	31006 ECATEPEC	OTHERS	11,421	0.10%	100.00%
INDIANA	31007 GUADALAJARA	OTHERS	9,093	0.10%	100.00%
INDIANA	31008 LOMAS VERDES	OTHERS	8,492	0.10%	100.00%
INDIANA	31009 LOPEZ PORTILLO	OTHERS	88,728	0.80%	100.00%
INDIANA	31010 TLALPAN	OTHERS	44,828	0.40%	100.00%
INDIANA	31011 ZARAGOZA	OTHERS	10,189	0.10%	100.00%
INDIANA	31012 ZONA ROSA I	OTHERS	4,676	0.00%	100.00%
INDIANA	31013 ZONA ROSA II	OTHERS	7,041	0.10%	100.00%
INDIANA	31014 EL PALOMAR	OTHERS	17,430	0.20%	100.00%
INDIANA	31015 VALLARTA	OTHERS	49,909	0.50%	100.00%

[TRANSLATION]

INDIANA	31016 HIDALGO I	OTHERS	4,733	0.00%	100.00%
INDIANA	31017 HIDALGO II	OTHERS	4,190	0.00%	100.00%
OREGON	32001 CUAUHTEMOC	RETAIL	18,798	0.20%	95.40%
OREGON	32002 MISTERIOS	RETAIL	7,971	0.10%	80.80%
OREGON	32003 PLAZA LA VIGA	RETAIL	7,415	0.10%	91.90%
ALASKA	33001 TORRE CABALLITO	RETAIL	120	0.00%	100.00%
ALASKA	33001 TORRE CABALLITO	OFFICE	39,084	0.40%	100.00%
ALASKA	33002 TORRE DURAZNOS 127	OFFICE	9,872	0.10%	71.80%
ALASKA	33003 TORRE MEXICANA	RETAIL	773	0.00%	79.60%
ALASKA	33003 TORRE MEXICANA	OFFICE	30,020	0.30%	65.60%
ALASKA	33004 TORRE SUMMA	RETAIL	200	0.00%	10.00%
ALASKA	33004 TORRE SUMMA	OFFICE	11,680	0.10%	44.40%
ALASKA	33005 TORRE SANTA FE	RETAIL	138	0.00%	100.00%
ALASKA	33005 TORRE SANTA FE	OFFICE	21,136	0.20%	33.40%
ALASKA	33006 CORPORATIVO CUSPIDE	OFFICE	11,300	0.10%	100.00%
TURBO	34001 PARK TOWER VALLARTA	OTHERS	46,234	0.40%	100.00%
TURBO	34002 TOLUCA	RETAIL	19,348	0.20%	89.60%
TURBO	34003 GUANAJUATO	RETAIL	28,328	0.30%	86.90%
TURBO	34005 TUXTLA FASHION MALL	RETAIL	55,130	0.50%	76.40%
TURBO	34006 UPTOWN JURIQUILLA	RETAIL	58,558	0.50%	90.60%
TURBO	34007 UPTOWN MERIDA	RETAIL	22,149	0.20%	93.00%
TURBO	34008 ANTEA	RETAIL	67,348	0.60%	95.40%
TURBO	34009 PUNTO SUR	OFFICE	6,762	0.10%	89.50%
TURBO	34010 FIESTA INN MERIDA	OTHERS	9,600	0.10%	100.00%
TURBO	34011 CORPORATIVO GE I	INDUSTRIAL	7,800	0.10%	100.00%
TURBO	34012 CORPORATIVO GE II	INDUSTRIAL	14,000	0.10%	100.00%
TURBO	34013 EL CONVENTO	INDUSTRIAL	2,153	0.00%	0.00%
TURBO	34014 LERMA	INDUSTRIAL	5,454	0.10%	100.00%
TURBO	34015 QUERETARO PARK I	INDUSTRIAL	26,684	0.20%	100.00%
TURBO	34016 QUERETARO PARK II	INDUSTRIAL	31,656	0.30%	96.70%
TURBO	34017 QUERETARO PARK III	INDUSTRIAL	30,888	0.30%	100.00%
TURBO	34018 QUERETARO PARK IV	INDUSTRIAL	71,303	0.70%	95.20%
TURBO	34019 TUXTLA III	RETAIL	25,222	0.20%	100.00%
TURBO	34020 TUXTLA IV	INDUSTRIAL	15,585	0.10%	100.00%
APOLO II	37001 AGUASCALIENTES	RETAIL	6,079	0.10%	100.00%
APOLO II	37002 BARRANCA DEL MUERTO	RETAIL	60,185	0.60%	95.20%
APOLO II	37003 BOTURINI	RETAIL	43,476	0.40%	98.60%
APOLO II	37004 CD GUZMAN	RETAIL	6,809	0.10%	100.00%
APOLO II	37005 CELAYA	RETAIL	6,079	0.10%	100.00%
APOLO II	37006 CUERNAVACA	RETAIL	15,218	0.10%	89.80%

[TRANSLATION]

APOLO II	37007 FRESNILLO	RETAIL	7,008	0.10%	100.00%
APOLO II	37008 GRANERO	RETAIL	12,190	0.10%	87.80%
APOLO II	37009 HERMOSILLO	RETAIL	6,079	0.10%	100.00%
APOLO II	37010 LA RAZA	RETAIL	8,697	0.10%	71.20%
APOLO II	37011 MAZATLAN	RETAIL	6,729	0.10%	96.10%
APOLO II	37012 NAVOJOA	RETAIL	6,665	0.10%	100.00%
APOLO II	37013 SALTILLO	RETAIL	9,554	0.10%	100.00%
APOLO II	37014 TAPACHULA	RETAIL	6,798	0.10%	97.90%
APOLO II	37015 TLAHUAC	RETAIL	22,184	0.20%	93.80%
APOLO II	37016 TOLLOCAN	RETAIL	13,086	0.10%	95.20%
FRIMAX	38001 DOÑA ROSA	INDUSTRIAL	213,698	2.00%	100.00%
FRIMAX	38002 ESCATO	INDUSTRIAL	34,079	0.30%	100.00%
FRIMAX	38003 LA TEJA	INDUSTRIAL	184,858	1.70%	100.00%
TITAN	40001 AGUASCALIENTES	INDUSTRIAL	12,580	0.10%	100.00%
TITAN	40002 CHIHUAHUA	INDUSTRIAL	5,491	0.10%	100.00%
TITAN	40003 CHIHUAHUA EL SAUCITO I	INDUSTRIAL	3,266	0.00%	100.00%
TITAN	40004 CHIHUAHUA EL SAUCITO II	INDUSTRIAL	14,231	0.10%	0.00%
TITAN	40005 CHIHUAHUA EL SAUCITO III	INDUSTRIAL	22,018	0.20%	0.00%
TITAN	40007 CD JUÁREZ AEROPUERTO II	INDUSTRIAL	14,028	0.10%	100.00%
TITAN	40008 CD JUÁREZ BERMUDEZ I	INDUSTRIAL	12,055	0.10%	100.00%
TITAN	40009 CD JUÁREZ BERMUDEZ II	INDUSTRIAL	8,861	0.10%	100.00%
TITAN	40010 CD JUÁREZ INDEPENDENCIA I	INDUSTRIAL	20,194	0.20%	100.00%
TITAN	40011 CD JUÁREZ INDEPENDENCIA II	INDUSTRIAL	11,228	0.10%	100.00%
TITAN	40012 CD JUÁREZ INDEPENDENCIA III	INDUSTRIAL	8,182	0.10%	92.80%
TITAN	40013 CD JUÁREZ INDEPENDENCIA IV	INDUSTRIAL	16,828	0.20%	100.00%
TITAN	40014 CD JUÁREZ INDEPENDENCIA V	INDUSTRIAL	21,135	0.20%	100.00%
TITAN	40015 CD JUÁREZ INDEPENDENCIA VI	INDUSTRIAL	25,774	0.20%	100.00%
TITAN	40016 CD JUÁREZ NORTH GATE I	INDUSTRIAL	5,499	0.10%	100.00%
TITAN	40017 CD JUÁREZ NORTH GATE II	INDUSTRIAL	5,670	0.10%	100.00%
TITAN	40018 CD JUÁREZ OMEGA I	INDUSTRIAL	28,720	0.30%	100.00%
TITAN	40019 CD JUÁREZ OMEGA II	INDUSTRIAL	26,231	0.20%	100.00%
TITAN	40020 CD JUÁREZ OMEGA III	INDUSTRIAL	35,843	0.30%	100.00%
TITAN	40021 CD JUÁREZ OMEGA IV	INDUSTRIAL	8,551	0.10%	100.00%
TITAN	40022 CD JUÁREZ RIO BRAVO I	INDUSTRIAL	10,800	0.10%	100.00%
TITAN	40023 CD JUÁREZ RIO BRAVO II	INDUSTRIAL	14,000	0.10%	100.00%
TITAN	40024 CD JUÁREZ LAS TORRES	INDUSTRIAL	55,955	0.50%	100.00%
TITAN	40025 CD JUÁREZ SALVARCAR	INDUSTRIAL	9,322	0.10%	100.00%
TITAN	40026 MTY DIAMANTE	INDUSTRIAL	25,223	0.20%	100.00%
TITAN	40027 MTY GUADALUPE I	INDUSTRIAL	27,917	0.30%	100.00%
TITAN	40028 MTY GUADALUPE II	INDUSTRIAL	28,219	0.30%	100.00%

[TRANSLATION]

TITAN	40029 MTY GUADALUPE III	INDUSTRIAL	21,856	0.20%	100.00%
TITAN	40030 MTY GUADALUPE IV	INDUSTRIAL	23,350	0.20%	83.40%
TITAN	40031 MTY GUADALUPE V	INDUSTRIAL	12,882	0.10%	100.00%
TITAN	40032 MTY SAN NICOLAS	INDUSTRIAL	13,698	0.10%	100.00%
TITAN	40033 MTY SANTA CATARINA I	INDUSTRIAL	15,329	0.10%	100.00%
TITAN	40034 MTY SANTA CATARINA II	INDUSTRIAL	9,600	0.10%	33.30%
TITAN	40035 MTY SANTA CATARINA III	INDUSTRIAL	8,246	0.10%	100.00%
TITAN	40036 MTY SANTA CATARINA IV	INDUSTRIAL	33,519	0.30%	94.90%
TITAN	40037 MTY SANTA CATARINA V	INDUSTRIAL	20,467	0.20%	100.00%
TITAN	40038 MTY SANTA CATARINA VI	INDUSTRIAL	19,500	0.20%	100.00%
TITAN	40039 MTY SANTA CATARINA VII	INDUSTRIAL	22,546	0.20%	100.00%
TITAN	40040 MTY SANTA CATARINA VIII	INDUSTRIAL	24,270	0.20%	100.00%
TITAN	40041 MTY SANTA CATARINA IX	INDUSTRIAL	27,295	0.30%	100.00%
TITAN	40042 MTY SANTA CATARINA X	INDUSTRIAL	20,652	0.20%	100.00%
TITAN	40043 MTY SANTA CATARINA XI	INDUSTRIAL	7,625	0.10%	0.00%
TITAN	40044 PUEBLA I	INDUSTRIAL	14,307	0.10%	100.00%
TITAN	40045 PUEBLA II	INDUSTRIAL	11,148	0.10%	100.00%
TITAN	40046 PUEBLA III	INDUSTRIAL	11,148	0.10%	100.00%
TITAN	40047 PUEBLA IV	INDUSTRIAL	8,103	0.10%	100.00%
TITAN	40048 PUEBLA V	INDUSTRIAL	10,779	0.10%	100.00%
TITAN	40049 QUERETARO I	INDUSTRIAL	18,116	0.20%	75.00%
TITAN	40050 QUERETARO II	INDUSTRIAL	18,229	0.20%	100.00%
TITAN	40051 REYNOSA DEL NORTE I	INDUSTRIAL	10,219	0.10%	100.00%
TITAN	40052 REYNOSA DEL NORTE II	INDUSTRIAL	2,709	0.00%	38.20%
TITAN	40053 REYNOSA DEL PUENTE I	INDUSTRIAL	14,028	0.10%	100.00%
TITAN	40054 REYNOSA DEL PUENTE II	INDUSTRIAL	11,694	0.10%	100.00%
TITAN	40055 REYNOSA MAQUILPARK	INDUSTRIAL	11,148	0.10%	100.00%
TITAN	40057 REYNOSA VILLA FLORIDA I	INDUSTRIAL	36,386	0.30%	100.00%
TITAN	40058 REYNOSA VILLA FLORIDA II	INDUSTRIAL	34,555	0.30%	100.00%
Total			10,881,062	1	92.20%

(ii) Real estate acquisitions and developments

To see information relative to this subject, please see section "*2. THE TRUST, c) Description of the assets that are in the Trust's Portfolio, (i) Real estate owned by the Trust*", in this document.

(iii) Evolution of the Trust's assets, including revenues, leased area percentage, lease maturities Schedule, development properties progress, etc.

To see information relative to this subject, please see section "2. THE TRUST, *c) Description of the assets that are in the Trust's Portfolio, (i) Real estate owned by the Trust*", in this document.

(iv) Performance of the Trust's assets, including the main real estate indicators (Net Operating Income or NOI, and Funds from Operations or FFO)

NOI Reconciliation *(figures in thousands of Pesos)*	Twelve months ending on December 31st		
	2021	2020	2019
(+) Leasing income	19,493,975	18,610,346	16,843,134
(+/-) Allowance for COVID-19 support	17,297	-1,623,274	-
(+) Maintenance fees	1,905,928	1,926,249	1,824,583
(+/-) Allowance for COVID-19 support	175	-162,770	-
(+) Trust fiduciary rights dividend income	358,368	316,745	351,524
(+) Administrative fees	92,967	125,939	169,842
(=) Total income	21,868,710	19,193,235	19,189,083
(-) Operating expenses	-1,443,615	-1,583,795	-1,228,201
(-) Maintenance expenses	-2,060,130	-1,851,136	-1,939,700
(-) Property tax	-599,815	-551,161	-533,806
(-) Insurance	-343,478	-281,209	-267,771
(=) NOI	17,421,672	14,925,934	15,219,605
NOI margin (% of leasing income and trusts fiduciary rights dividend income)	87.68%	86.30%	88.50%
NOI per CBFI (1)	4.5709	3.8192	3.8962

(1) NOI divided by the average outstanding CBFIs during each period.

Funds From Operations

We believe that FFO is an appropriate measure that helps both investors and management understand the cash flow from our operations and distributions to our CBFI Holders. We calculate FFO by adding or subtracting from consolidated net income non-cash items (items not involving

a cash outflow or inflow), such as fair value adjustments to investment property and investment in associates, net foreign exchange gain (loss), fair value of our derivatives, financial instruments, and amortization of balance sheet items, such as bank fees and stock equity compensation plan.

FFO Reconciliation Table (FFO, Non-GAPP Metric) *(figures in thousands of Pesos)*	Twelve months ending on December 31st		
	2021	2020	2019
Consolidated Net Income	4,010,004	13,959,235	18,150,318
(+/-) Fair value adjustments to investment properties and investments in associates	3,026,028	-8,246,600	-7,401,097
(+/-) Net FX (loss) or gain	2,422,979	2,158,947	-1,559,953
(+/-) Derivative financial instruments	-353,570	470,276	-279,664
(+) Bank fees amortizations	219,858	229,070	195,341
(+) Executive compensation	358,300	73,328	602,099
(+) Management platform amortizations	102,184	102,184	108,184
(+/-) Non-recurring item adjustments	-84,676	-404,455	223,968
(-) Non-controlling interest (1)	-254,782	-228,709	-152,342
(+/-) Share in subsidiaries	-446,900	-1,853,283	-759,988
(=) FFO	8,999,425	6,259,993	9,126,866
FFO Margin (as % of leasing income plus trustee rights dividen income)	41.20%	32.60%	47.50%

	Twelve months ending December 31st		
	2021	2020	2019
NOI per CBFI (2)	4.5709	3.8192	3.8962
FFO per CBFI (3)	2.3615	1.6019	2.3364
Distribution per CBFI (4)	1.7123	1.2004	2.3492
NAV per CBFI (5)	44.8831	44.7771	42.489

(1) The minority share comes from Torre Reforma Latino, without considering the effect of market value adjustment of such property.
(2) NOI divided by the average number of CBFIs in circulation during the period.
(3) FFO divided by the average number of CBFIs in circulation during the period.
(4) Amounts actually paid to Holders during the period. The CBFI Distribution is calculated based on the Cash Distributions made to Holders during the corresponding period. The CBFIs used for calculation are the CBFIs in circulation at the time the corresponding Cash Distribution was authorized.
(5) The Net Asset Value per CBFI is calculated as the total value of assets minus the total value of liabilities, then divided by the number of CBFIs outstanding at the end of the period.

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(v) Compliance with the business plan and schedule of investments and, if applicable, divestments.

During 2021, we continued to deliver projects under development in a timely manner, like phases 1 and 2 of "Tepozpark (La Teja)", which have become part of our Stabilized Portfolio, and 14,995 sqm of the expansion of Galerías Valle Oriente, which is part of our In Service portfolio.

We also completed the acquisition of: (i) 16 (sixteen) properties that integrate the Memorial Portfolio, (ii) a plot of land that adds to the polygon of the existing property called "Galerías Guadalajara", belonging to the R15 Portfolio, (iii) a plot of land identified as "Yucatán 21" that adds to the polygon of the existing property called "Yucatán 23" of the Blue Portfolio and (iv) 45,906.0 sqm of GLA identified as "Nave La Teja", which are integrated to the property named "Tepozpark (La Teja)" of the Frimax Portfolio. These acquisitions were carried out for a total amount of $3,006.2 million. These acquisitions contributed to an increase in our GLA of 125,280 sqm; with the understanding that the land that is added to the existing polygon of the existing property named "Galerías Guadalajara" and the land identified as "Yucatán 21" that is added to the polygon of the existing property named "Yucatán 23", will be used for expansions of such properties, therefore the final estimated GLA is not yet known.

As of December 31st, 2021, 4 (four) properties continue to be developed which are expected, once completed, to add 514,764.3 sqm to the GLA, of which, as of December 31st, 2021, 199,853 sqm had already been delivered.

By December 31st, 2021, the total portfolio was 10.9 million square meters of GLA, including 635 properties with 661 diversified operations.

Also, during 2021, the sale of two properties and a plot of land for Ps. $733.4 million was completed. In March 2021, we closed the sale of 5,440 sqm of Corporativo San Mateo for Ps. $172.5 million. In March 2021 we closed the sale of 12,544 sqm of the "Corredor Urbano" land for Ps. $100.9 million. In December 2021, we closed the sale of 11,620 sqm of the hospital that was part of the expansion of Galerías Valle Oriente for Ps. $460 million. The land sale does not suggest changes in our GLA.

(vi) Relevant debtors report

As of the date of this document, none of our assets are in default or in judicial, administrative, or arbitral proceedings representing 3% (three percent) or more of the quarterly income of the Trust.

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d) Significant Contracts and Agreements

I) The Trust

We became a trust on January 10th, 2011, in accordance with the Applicable Legislation. Our registered office is located at Antonio Dovalí Jaime 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Mexico City. A copy of our Trust has been filed with the CNBV and the Mexican Stock Exchange and is available for review on the Mexican Stock Exchange and with the underwriters who participated in the Initial Offering.

Trust summary

Below is information regarding certain provisions of our Trust and Mexican law. The description does not intend to be complete and is qualified in its entirety by reference to our Trust and applicable law.

The Trustee

Our Trust establishes that our main business purpose is the acquisition or construction of real estate to be leased; the acquisition of the right to receive income from the leasing of such assets; as well as the granting of financing for such purposes with a guarantee on the real estate. We intend to increase our Portfolio through the selective acquisition of high quality and well-located properties.

Pursuant to our Trust, we have certain powers including, but not limited to: (i) carry out the issuance of CBFIs, (ii) open and maintain the accounts necessary to fulfill the purposes of the Trust, (iii) make investments in properties and manage and such investments, (iv) deliver Cash Distributions to CBFI Holders, (v) to collect, receive and manage the income from our properties, (vi) hire and remove lawyers, accountants and other experts (vii) prepare and file all tax returns, and communicate with tax authorities and entities as necessary, (viii) grant general and special powers, as required for the realization of the purposes of the Trust, (ix) apply for and obtain loans for the acquisition or construction of property, (x) carry out the liquidation process in case the Trust is terminated, and (xi) give the Advisor, the Management, the Representative Service Companies and the CBFI Common Representative access to any information relating to us and the Trust.

Our obligations include, among others: (i) provide our external auditor with information to do the annual audit of our financial statements; (ii) provide a monthly report that includes the information required by our Trust, the CBFI Common Representative, our External Auditor, our Advisor, our Technical Committee, our Practices Committee and our Audit Committee; (iii) verify compliance of our external auditors with the terms of their agreements; (iv) consult with our Technical Committee regarding any matter not stipulated in our Trust, by providing the information and documentation necessary to make a decision within a reasonable time; and (v) based on the information delivered to us by our accounting and fiscal advisors, comply on behalf

of the holders with the obligations imposed on them in terms of the Mexican Income Tax Law (LISR for its acronym in Spanish) and in accordance with the Trust. Our Technical Committee can call a CBFI Holders Meeting to make a decision. For those matters that require expedited attention and with respect to which a CBFI Holders Meeting is not convened, our Technical Committee will resolve such matters expeditiously, in consultation with our Practice Committee and with our Audit Committee (as necessary).

Our Trust states that we will only be responsible concerning the open accounts pursuant to our Trust for negligence, fraud, or bath faith (as it is construed in the Applicable Law).

We could be dismissed as Trustees by our Technical Committee after receiving a request from our Advisor or the CBFIs Common Representative, but such dismissal will not be effective until a new Trustee is appointed. Our Advisor has the right to request our Technical Committee for us to be substituted if the existence of an event which constitutes a Dismissal Conduct has been proved, in accordance with our Trust.

Term and Termination

In accordance with our Trust, we will have the necessary term to comply with our purposes. The Trust may be terminated if such compliance is impossible. In particular, our Trust will be terminated (i) by order or judicial decree, or by any other legal decision if the competent authorities or the Applicable Law provide so, (ii) by expiration, and (iii) by resolution taken by CBFI Holders Meeting with the favorable vote of more than 85% of the outstanding CBFIs.

Liquidation

After our dissolution, one or more Liquidators shall be appointed in an Extraordinary General CBFI Holders meeting to liquidate our businesses. All the CBFIs totally paid and in circulation shall have the right to participate in equal parts and prorate in any distribution at the time of the liquidation.

After our Trust's termination, the liquidation process for our assets would proceed as follows: (i) our Technical Committee will appoint a Liquidator within 15 (fifteen) business days following the development of one of the events that might cause such termination (as described in "*Term and Termination*"), and will grant the Liquidator some powers and duties, including all the powers and duties of our Advisor (and our Advisor shall stop having such powers and duties), (ii) the Liquidator will be required to carry out all the necessary actions to protect the rights of our CBFI Holders and to preserve our assets, as well as to cancel the registration of our CBFIs before the RNV, the BMV, and any other registration in Mexico or abroad, and (iii) the Liquidator will pay our pending obligations and then distribute any remaining amount to CBFI Holders, pro-rata.

Regarding the liquidation of our assets, the Liquidator is required to align to the described procedures and to perform such liquidation in accordance with our Trust.

Minorities protection in accordance with out Trust

[TRANSLATION]

Our Trust includes several protections for the minorities. These protections include provisions which allow:

- Any CBFI holder or group of CBFI holders, which represent 10% of our outstanding CBFIs, can appoint a proprietary member and respective deputy member to our Technical Committee (provided that said CBFI holders did not give up their right to appoint members to the Technical Committee); in the understanding that such appointment can only be revoked by the other CBFI holders when, all the members Technical Committee members are being revoked at the same time.
- Any CBFI holder or group of CBFI holders which represent 10% of our outstanding CBFIs, can request to convene a CBFI holders meeting to the CBFI common representative.
- Any CBFI holder or group of CBFI holders which represent 10% of our outstanding CBFIs and are present in a CBFI holders meeting, can request to postpone the meeting for 3 three days if there is any matter in the agenda that said holder(s) do not believe has been well informed.
- CBFI holders who individually or jointly represent at least 20% of our outstanding CBFIs, have the right to judicially oppose the resolutions of the CBFI holders meeting, subject to some requirements in the law.
- CBFI Holders who individually or jointly represent 15% (fifteen percent) or more of the outstanding CBFIs, have the power to exercise responsibility actions against the Manager due to the default to its obligations.

Furthermore, our Trust has additional corporate governance requirements, including the appointment of independent members in our Technical Committee, as well as the appointment and preservation of an Audit Committee and a Practices Committee fully integrated by independent members from our Technical Committee to supervise our operation and management.

Other Provisions

Applicable law and jurisdiction

Our Trust states that its holders agree to subject themselves to the Mexico City judicial system regarding any controversy that may arise from the interpretation or lack of compliance with our Trust's provisions.

Changes to our Trust

Our Trust can only be amended after prior agreement between the Trustors and the CBFI Common Representative, with the granted consent of the CBFI Holders through the CBFI Holder Meeting authorized by the percentages provided in the Clause Eight of our Trust, with our appearance; unless the amendment is done to the Clauses Nine, Three, Four, Fifteen, Eighteen,

Twenty-Two, Twenty-Three, Thirteen, and Thirty-First of our Trust, which additionally shall be authorized by the CBFI Holder Meeting by more than 85% (eighty five percent) of the outstanding CBFIs. See Clause Thirty-One, section 31.1 of our Trust.

Our Trust stipulates that if at any time our Advisor has been removed or if the Joint Trustors through the Control Trust stop having the control of at least 15% of our outstanding CBFIs, it shall be required that the CBFI Common Representative call for a CBFI Holder Meeting, no later than the following month on which the foregoing occurs, with the purpose of amending our Trust as recommended by our Practices Committee. The resolutions adopted in such a meeting shall be valid if they receive a majority vote of the Holders of our outstanding CBFIs.

II) Agreements related to Management, Advisory, and Collection

In relation to our formation transactions, we celebrate (i) the Planning Consulting Agreement with our Advisor; (ii) the Representation Services Agreement, with F2 Services, S.C.; and (iii) the Management Agreement with our Manager F1 Management, as described below. Subsequently, we entered into a Management Service Agreement with FW Industrial Portfolio IV, S. de R.L. de C.V. for the administration of the Vermont Portfolio and the Titan Portfolio.

i) Planning Consulting Agreement with our Advisor

Pursuant to the Planning Consulting Agreement, our Advisor is responsible for the Planning Advisory Services, including advisory, planning, and coordination of the property projects to be developed or acquired by the Trust in accordance with the purposes of the Trust, including without limitation, the following:

a) To recommend and advise on the definition, or to request the amendment of plans, projects, budgets, calendars, policies, and methods which to its judgment, are required or convenient for a better management, operation, supervision, and profitability of the projects;

b) To recommend and advise the Technical Committee regarding the persons who shall fulfill the supervision, audit, and control roles of the Trustee's acts, services suppliers, legal advisors, and other entities related to the Trust;

c) To recommend and advise regarding the manner on which the reports of control and supervision activities shall be presented in order for them to comply with the necessary requirements for their comprehension and understanding;

d) To recommend and advise the Technical Committee, Managers and Representation Services Companies regarding the development of their activities and the fulfillment of the obligations assumed with the Trustee;

e) To recommend to the Managers the projects inventory control form, including the each one's features;

f) To recommend, advise, and present the required plans which shall implement actions of; control and supervision of the fiscal obligations resulting from the Trust, and (ii) timely fulfillment of all the obligations in Charge of the Trust, especially those related to the CBFIs and resulting from the Mexican Securities Market Law (LMV for its acronym in Spanish) and related provisions;

g) To advise on the internal and external auditors of the Trust supervision activities, as well as those of the legal Advisors, technicians, and other service suppliers of the Trust;

h) To recommend all the activities that detect business opportunities and new investments to the Trust, including the consulting and planning of: (i) feasibility studies; (ii) due diligence; (iii) marketing studies, and (iv) financial analysis, in order for the Technical Committee to be able to reach a decision;

i) To recommend and establish the bases, policies, and guidelines for the performance of all the processes for obtaining licenses, permits, and authorizations necessary for the development of the projects;

j) To advise, recommend, and define the basis to propose to the Technical Committee the disposal of the Assets convenient to the Trust purposes;

k) To recommend all the measures, in their judgment, required to keep our Assets in good operating and performing condition;

l) To recommend the activities, in their judgment, required regarding the marketing to promote and keep our Assets leased;

m) To carry out all the research evaluations and programs, which are necessary in their judgment, for the most efficient management and operation, as well as providing industrial, retail, or construction Consulting to the Technical Committee;

n) To report the results of their activities, to the Technical Committee, indicating the progress on the entrusted works, as the case may be, the existing deviations against the approved budgets, the deviation causes, and the recommendation to correct such deviations;

o) To provide counseling services: (i) on management, operation, promotion, organization, planning, direction, supervision, commission, concession, intermediation, representation, allocation, control, commercialization, import, export, and retail exploitation, and (ii) legal, accounting, fiscal, administrative,

marketing, financial, economic, technical, architectural, engineering and construction, regarding the projects and the Trust, and,

p) In general, provide all the Consulting, planning and control activities of the projects of the Trust, which tend to achieve the most efficient management, commercialization, operation, and maintenance of our Assets and of the Lease Agreements.

Reporting

The Advisor shall develop an activities program, which shall agree with the Technical Committee in order to comply with the purposes of the Trust, meeting in all cases the resolutions of the CBFI Holder Meetings.

Fees

In accordance with the provisions of the Planning Consulting Agreement, our Advisor has the right to collect, each natural year, as consideration for its services (the "Annual Consideration"), the amount resulting from applying the factor of 0.5% (zero-point five percent), to the non-depreciated assets of our Trust value in registers, minus the effective debt, plus the corresponding VAT. The Annual Consideration shall be paid in four quarterly payments, the first three regarding the quarters ended on March 31st, June 31st, and September 30th of each year, shall be provisional and shall be calculated according to the aforementioned (but quarterly expressed) based on the financial statements corresponding to that quarter. The fourth payment shall be definitive and shall be calculated based on the audited financial statements obtained at the end of each natural year. The amount payable as for the fourth payment shall be equal to the Annual Consideration minus the amount of the provisional payments of the previous quarters of the year in question, resulting as this is the definitive amount of the Annual Consideration. If the sum of the provisional payments regarding the three first quarters is higher than the amount payable as the fourth payment, the Advisor shall pay the difference to our Trust in cash.

Additionally, for the performance of the activities towards the acquisition/contribution of properties for our Trust approved by our Technical Committee, the Advisor will collect a fee of 3% (three percent) payable in cash or in CBFIs, over the value of the acquired or contributed properties to the Trust (any amount paid to any other real estate broker hired to such effect shall be included in that amount). In the assumption that these activities are carried out with members of the Relevant Families, this fee will not be paid in the proportion to which the members of the Relevant Families are proprietors of the real estate acquired by us or contributed to the Trust Assets. Additionally, the contributions and acquisitions of members of the Relevant Families will be subject to the policies of our Trust regarding its operations with Related Parties and shall be subject to the approval of our Technical Committee, the approval of the majority of its Independent Members shall be required.

Term

[TRANSLATION]

The Planning Consulting Agreement ends its duration on January 19th, 2016 (on the fifth anniversary of the beginning of the duration of the agreement) and shall be automatically extended for 1 (one) year periods as of such date unless it is terminated in advance according with the provisions therein.

Dismissal

In accordance with the terms of the Planning Consulting Agreement, our Advisor can be dismissed if: (i) she/he incurs a Dismissal Conduct, as defined in our Trust, or (ii) by resolution of the CBFI Holder who represent more than 66% (sixty-six percent) of our outstanding CBFIs. The parties may terminate the Planning Consulting Agreement with previous written notice directed to us, at least 90 (ninety) Days in advance. The Planning Consulting Agreement shall also be terminated if the Management Agreement and/or the Representation Services Agreement terminates. If the Planning Consulting Agreement expires due to the termination of the Management Agreement, the termination of the Representation Services Agreement, or if we terminate the Planning Consulting Agreement for any reason other than a Dismissal Conduct, the payment for the termination aforementioned shall be paid to our Advisor; said payment consists of a consideration equal to 5 (five) times the Annual Consideration. While the Control Trust remains as proprietor of 15% or more of the outstanding CBFIs, the Joint Trustors may be able to avoid the dismissal of our Advisor if not due to Dismissal Conduct.

The following table shows the name, age, and position of our Advisor's CEO:

Name	Age (1)	Sex (2)	Position
André El-Mann Arazi	57	Male	CEO

(1) As of December 31st, 2021.
(2) 100% of our Advisor's directors are male.

André El-Mann Arazi is the Chief Executive Officer of our Advisor and of our Manager F1 Management; additionally, he is a member of our Technical Committee. Mister André El-Mann Arazi is one of Grupo-E founding members and has approximately 30 years of experience in property development and investment. He has experience in acquisition, development, and obtaining capital for the creation of real estate projects in several industry sectors, including joint ventures. Mister André El-Mann Arazi is also member of the board of directors of the Metropolitan Board of BBVA Bancomer and is an Advisor to each one of the Grupo-E corporations.

Compensation Plan

We have implemented a compensation plan in favor of the employees of the Advisor and its Subsidiaries that was approved by the Holders Assembly in 2014. We consider that this plan aligns the interests of such employees with those of the CBFI Holders. This plan definitively replaced the bonus scheme for performance that was approved by our Technical Committee in session on April 23rd, 2013 (which has not been implemented until this date). For the implementation of this compensation plan an independent expert in the matter was hired.

The Compensation Plan has the following features:

- Size of the Plan. The plan is limited to 162,950,664 CBFIs, equivalent to 5% (five percent) of the outstanding CBFIs after the proposed capital increases in 2014.

- Purpose of the Plan. It will allow (i) reward the performance of employees, (ii) retain talent; and (iii) align the interests of the Holders with those of the employees and managers.

- Duration of the Plan. The Compensation Plan has a duration of 10 (ten) years counted as of April 4th, 2014.

- Government of the Plan. The management will propose compensation to the Compensation Committee, which after analyzing will recommend, where appropriate, to our Technical Committee, that the compensation of employees be carried out. Our Technical Committee will analyze the compensation recommendation and instruct the management to carry out the compensation to employees and once this has been done, the management will carry out the compensation to employees. The Compensation Committee is responsible, among other things, for (i) reviewing and approving corporate objectives and goals relevant to the compensation of employees under the Compensation Plan, (ii) evaluating employee performance in light of objectives and goals and to approve their compensation based on them; (iii) review and approve awards and bonuses under any other incentive compensation plans and based on delivery of CBFIs; and (iv) carry out other functions or tasks that are considered appropriate by our Technical Committee. The Compensation Committee is made up of 60% (sixty percent) Independent Members of our Technical Committee. Currently, as established in the Annual Meeting of 2020, the members of the Compensation Committee are Herminio Blanco Mendoza, Antonio Hugo Franck Cabrera, Ignacio Trigueros Legarreta, André El-Mann Arazi e Isidoro Attié Laniado. The Compensation Committee allows us to maintain an objective review of the Compensation Plan.

- Main parameters of the Compensation Plan: Both our management and the Compensation Committee shall comply with their recommendations and the compensation shall be distributed at least as follows.

  a) Some definitions:

     ii. FD FFO/CBFI – (or "Fully Diluted FFO/CBFI") is defined as the funds generated from the operation without considering the expense that the plan's CBFIs would represent divided by the outstanding CBFIs

and adding the plan's CBFIs that would be issued in the year this ratio was calculated.

iii. FD D/CBFI – (or "Fully Diluted Dividend per CBFI") is defined as the distributions (by tax result and by return of capital as the case may be) divided by the outstanding CBFIs and adding the CBFIs of the plan that would be issued in the year this ratio was calculated.

iv. CBFI Performance vs. IPC - Means the performance of the CBFI, without considering distributions, measured against the performance of the BMV IPC, without considering dividends/distributions for the period between January 1st and December 31st of the year the measurement is made.

b) Up to 10% of the CBFIs of the plan each year may be used, except as indicated in subsection g.

c) In case of options used as a form of delivery of the CBFIs of the Compensation Plan, the commitment that these options will not be delivered at a price below the market price at the time of being granted is formalized.

d) Retention Bonus – 20% of the CBFIs of the plan available each year can be used as retention bonus.

e) The remaining 80% of the CBFIs of the plan available each year, will be paid according to a grade which considers the following measures.

- FD FFO/CBFI which shall have a burden of 40% of the grade.
- FD D/CBFI which shall have a burden of 30% of the grade.
- Return of the CBFIs of Fibra Uno measured against the IPC of the BMV return which shall have a burden of 30% of the grade.

f) If in any year the CBFIs available for that year are not used, the CBFIs may be available for use on subsequent years, but it will not be possible to deliver more than 20% of the total CBFIs of the Plan on any year.

g) The metrics of the qualification described in the previous clause will follow the following tables:

FD FFO/CBFI

Growth above inflation in basis points	Applicable Rating

Up to 100	20%
Up to 200	40%
Up to 300	60%
Up to 400	80%
Up to 500	100%

FD D/CBFI

Growth above inflation in basis points	Applicable Rating
0	20%
50	40%
100	60%
150	80%
200	100%

CBFI Performance vs. IPC

Yield Spread	Applicable Rating
0	20%
200	40%
300	60%
400	80%
500	100%

The total rating used for the delivery of the CBFIs is the sum of the rating obtained on each listing, which shall be used to determine the CBFIs amount to be delivered.

Since the approval of the Compensation Plan in 2014, as of December 31st, 2021, we have issued 84,803,450 CBFIs related to the Compensation Plan.

ii) Management Agreement with F1 Management

According to the Management agreement, our Manager F1 Management is responsible of the management, operation, and maintenance of the Trust and of the Trust Assets, which comprise performing all the activities, exercising of all the rights and the fulfilling of all the obligations provided by the agreement in charge of the Manager F1 Management, including but not limited

to, daily management, operation, and the main maintenance of our Real Estate and other properties and rights comprising the Trust Assets; promoting, advertising, and marketing of the Assets; supervising the negotiation of the Lease Agreements, the execution and renewal of said Leases; service payment, taxes, and insuring our Assets; the analysis of the market tending to the acquisition of properties; the negotiation of the required covenants and financing for the acquisition of properties; remodeling, construction, and improvement of our Real Estate; performing routine inspections of our Assets and the others items provided in accordance to the respective Management Agreement.

The Manager F1 Management provides the Trustee the Management Services required and convenient for performing the most efficient management, operation, and maintenance of the Trust Assets, as provided by the respective Management Agreement and by the Trust, including but not limited to, the following:

a) The direction, planning, and execution of all the activities related to the financial management of the Trust but not limited to: (i) developing work programs and income and expense budgets of the Trust for the approval of the Technical Committee; (ii) reviewing the correct application of the income and expenses of the Trust, reporting to the Technical Committee the reasons for the main budget deviations; (iii) executing cash and treasury functions of the Trust Assets; (iv) preparing the Trust's financial statements for the Technical Committee's approval;

b) Supervising the total and timely fulfillment of the fiscal obligations coming from the Trust, including: (i) paying taxes and the corresponding rights, and (ii) presenting notices and tax returns;

c) Supervising the timely fulfillment of all the obligations in charge of the Trust, particularly those related with the CBFIs and coming from the LMV and related provisions;

d) Coordinating and supervising the activities of the internal and external auditors of the Trust, as well as of the legal Advisors, technicians, and other service suppliers of the Trust;

e) Coordinating and supervising human resources activities required by the Trust to operate, verifying that the responsible party for the labor relations pays the salaries completely and in a timely matter, manage social security benefits, fees, and other compensations corresponding to said personnel, in order to foresee and eliminate eventualities in charge of the Trust Assets;

f) Developing public relations campaigns in benefit of the Trust and particularly those focused on the CBFI Holders, the BMV, the CNBV, and other institutions related to the Trust and the issuing, placement, and maintenance of the CBFIs;

g) With our Advisor's support, coordinate and supervise all the activities towards detecting business opportunities and new investments of the Trust, including: (i) feasibility studies; (ii) market research, and (iii) financial analysis, in order for the Technical Committee to make a decision;

h) With our Advisor's support perform, negotiate, coordinate, and supervise, following the Technical Committee's directions, all the required activities to acquire, finance, refinance, develop, and build any kind of properties, including to process and get from the competent authorities, the licenses, permits, and authorizations deemed necessary;

i) Performing, negotiating, coordinating, and supervising all the required activities to propose to the Technical Committee the sale of our Assets convenient for the purposes of our Trust and, as the case may be, proceed to their disposal following Technical Committee's directions;

j) Carrying out, coordinating, and supervising all the activities necessary to keep our Assets in good working order, including but not limited to: (i) elaborating maintenance programs and summiting them for the Technical Committee's approval; (ii) according to the budgets approved by the Technical Committee, determine and notify tenants of the increase in maintenance fees under market conditions; (iii) to contract the required services and supplies to execute the maintenance programs approved by the Technical Committee; (iv) provide, maintain, monitor, and if needed, improve the security systems of our Real Estate property and the users thereof, (v) establish rules and regulations for the use, lease, improvement, and maintenance of our Real estate property;

k) Coordinating and supervising all the activities related to: (i) invoicing and collection of Rents and maintenance fees as provided by the Lease Agreements; (ii) depositing the collection to the Trust accounts; (iii) executing and extending the Lease Agreements according to the policies, terms, periods, and conditions authorized by the Technical Committee;

l) To contract, coordinate, and supervise the legal services to obtain the judicial collection of the indebted Rents in favor of the Trust, and the clearing of default tenants;

m) Performing all the activities to maintain our Real estate property is insured against any risk, including but not limited to: (i) negotiating insurance premiums; (ii) contracting with the corresponding insurance company/ companies, and (iii) where appropriate, process and obtain payment of the amounts insured;

n) Performing all the required marketing activities to promote and keep our Real estate property leased, including but not limited to: (i) making advertisement

campaigns for our Real estate property; negotiate, hire, and supervise the activities of independent brokers who promote the lease of our Real estate property; (iii) instruct the Property Representative about the policies, terms, and conditions approved by the Technical Committee for the execution and extension of Lease Agreements, and

o) In general, perform, coordinate, and supervise all the required activities towards a more efficient management, operation, and maintenance of our Real estate property and of the Lease Agreements.

Our Manager F1 Management will be able to consult and get the Advisor's opinion to provide its services, adjusting in any case the resolutions of the Technical Committee and, where appropriate, of the CBFI Holder Assembly. Furthermore, the Manager F1 Management will supervise that the Advisor complies with the activities program related with the Planning Advisory Services.

Fees

Our Manager F1 Management is entitled to receive monthly fees for an amount equal to 1% (one percent) of the Rent payments effectively collected under the Lease Agreements of our Properties during the previous month, plus the applicable VAT. This must be paid by the Trustee to the Manager F1 Management within the first 5 (five) Business Days of each month. Our Manager F1 Management is also entitled to the reimbursement of any reasonable direct and indirect expenses in which it may incur, related to the execution of the services under the respective Management Agreement, as well as the maintenance fees collected from the tenants, which will also be used to pay any maintenance expenses related to our Real Estate.

Term

The initial term of the Management Agreement with our Manager F1 Management expired on January 19th, 2016 (on the fifth anniversary of the beginning of the duration of the agreement) and will be automatically extended for successive periods of one year. In accordance with the terms of the Administration Contract in question, the Manager F1 Management may be removed by the express notification of the Trustee given at least 90 (ninety) Days prior to the date on which the order must end. The termination of the Management Agreement with our Manager F1 Management will result in the termination of the Representation Services Agreement, and the Planning Advisory Agreement, and the payment of the amounts for termination, under said contracts.

iii) Services Agreement executed for the Management of the Maine Portfolio

On November 4th, 2013, we entered into a property management agreement with Finsa Holding, S.A. de C.V., to provide us with all the necessary and convenient services for the administration, operation and maintenance of the Properties that make up the Vermont Portfolio.

[TRANSLATION]

On July 30th, 2014, Finsa Holding, S.A. de C.V. and FW Industrial Portfolio IV, S. de R.L. de C.V., entered into an assignment agreement by means of which Finsa Holding S.A. de C.V. assigned in favor of FW Industrial Portfolio IV, S. de R.L. de C.V., the rights, and obligations derived from the referred property management agreement.

On February 26th, 2020, we entered into an agreement to modify the property management agreement, with the aim of additionally including all the properties that make up the Titan Portfolio.

The services related to the property management agreement includes, but is not limited to: (i) carrying out the supervision of rent collection, maintenance fees and other benefits in accordance with the Lease Agreements related to the Vermont Portfolio and the Titan Portfolio; (ii) carry out the supervision of the administration and operation of the Real Estate that make up the Vermont Portfolio and the Titan Portfolio; (iii) keep the records and files corresponding to the Lease Agreements; (iv) carry out annual insurance reviews related to Real Estate property; (v) carry out surveillance operations and preparation of reports regarding the performance of the Real Estate property; (vi) carry out surveillance operations and prepare reports on the performance of the Real estate property; (vii) provide services to the tenants of the Real Estate property as required by their Lease Agreements; (vii) be in charge of the relationship and communication with the tenants; (ix) carry out the supervision of capital improvements and the performance of all the necessary acts to fulfill all the obligations and exercise all the rights derived from the Lease Agreements; (x) select personnel service providers for the maintenance and surveillance of the Real estate property; (xi) carry out the administration and presentation of information on the financial activities related to the Properties; (xii) monitor the Real estate property; and (xiii) perform all the necessary acts to keep the Real Estate property up to date in the fulfillment of all the obligations and to exercise all the rights derived from its property or possession.

For the property management services provided by FW Industrial Portfolio IV, S. de R.L. de C.V., we pay the equivalent to 3% (three percent) of the effectively collected income regarding the Vermont Portfolio and the Titan Portfolio.

The agreement we have entered into with FW Industrial Portfolio IV, S. de R.L. de C.V. is in effect as of November 30th, 2026, and may be renewed for two extension periods of 3 (three) years each, however, the contract may be terminated by us at any time upon written notice with at least 6 (six) months in advance.

Additionally, for the management of the Vermont Portfolio and the Titan Portfolio we will continue to receive the Planning Advisory Services from our Advisor, the Representation Services from F2 Services, S.C., and the Management Services from our Manager F1 Management.

iv) Representation Services Contract with F2 Services, S.C.

Pursuant to the Representation Services Contract, F2 Services, S.C. is responsible for Representation Services, including the services that are necessary and convenient to represent the Trustee against the tenants of our Assets, in accordance with the provisions of said contract and in accordance with the Trust, including but not limited to the following:

a) The direction, planning, and execution of all activities related to the collection and billing of Rents and maintenance fees under the Lease Agreements; including but not limited to: (i) the management, coordination, control and supervision of all collection activities with respect to each of the Lease Contracts, (ii) the management and coordination of judicial or extrajudicial collection, with each of the tenants of our Assets, (iii) the registration, control and reports of "due portfolio" with respect to the Rents, maintenance fees and any other consideration paid by the tenants under the Lease Agreements, (iv) the deposit in the Accounts of the Trust of all the collections that it carries out according to the Lease Agreements, (v) inform the Managers and the Technical Committee of the results of collection of the Rents and the existing due portfolio on the date of presentation of the corresponding report, (vi) inform the Managers and the Technical Committee the deviations to the income budgets approved by the Technical Committee that identifies, obtaining, expedition, amendment and cancellation of the invoices that cover the payment of the Rents, maintenance fees and any other consideration paid by the tenants under the Lease Agreements, (vii) recommend to the Managers and the Trustee the systems, methods and procedures that they optimize the records for the activities in their charge, and (viii) comply with and enforce the administrative, fiscal and other applicable provisions in the development of their representation, collection and billing activities;

b) Negotiate the execution and extension of the Lease Agreements in accordance with the policies, terms, and conditions authorized by the Technical Committee; and

c) In general, carry out, coordinate, and supervise all the activities necessary to have the most efficient administration and operation of our Real Estate and Lease Agreements regarding the collection, billing, execution, and renewal of Lease Agreements.

Fees

In accordance with the Representation Services Agreement terms, F2 Services, S.C. is entitled to collect as consideration for its services, the equivalent to 2% (two percent) of the collection of the Rents coming from the Lease Agreements, effectively deposited in the bank accounts of the Trust the prior month, plus the corresponding VAT; which should be paid within the first 5 (five) business days of each month.

Term

The Representation Services Agreement entered with F2 Services, S.C. has been extended automatically for periods of one (1) year beginning on January 20th, 2016.

Dismissal

In accordance with the provisions of the respective Representation Services Agreement, F2 Services, S.C. can be dismissed if: (i) it incurs on a Dismissal Conduct, or (ii) by agreement of the CBFI Holder Meeting which represent more than 66% (sixty-six percent) of the outstanding CBFIs.

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v) Management and Committees

Technical Committee Members

Based on the resolutions adopted at the Shareholders' Meeting dated April 27th, 2020, our Technical Committee is currently composed of 12 (twelve) owning members (4 of which are Independent Members) and their respective alternates, who will remain in their positions during the current fiscal year and until the date they are removed or resign from their positions and are replaced by those who are named as their successors. The following table shows the integration of our Technical Committee:

	Board Member	Independent Member	Age	Gender	Tenure (years)	Companies where personserves as top managementor member of the Board
1	Moisés El-Mann Arazi	No	68	Male	11	N/A
2	André El-Mann Arazi	No	57	Male	11	E-Group Holding S.A. de C.V.* Fibra Uno Administración S.C.*** Corporación Actinver S. A. B. de C.V.*
3	Isidoro Attié Laniado	No	53	Male	11	Grupo Financiero Actinver, S.A.*
4	Elías Sacal Micha	No	72	Male	11	N/A
5	Max El-Mann Arazi	No	62	Male	11	N/A
6	Abude Attié Dayán	No	79	Male	11	N/A
7	Jaime Kababie Sacal	No	72	Male	11	N/A
8	Ignacio Trigueros Legarreta	Yes	71	Male	10	N/A
9	Antonio Hugo Franck Cabrera	Yes	69	Male	6	Consesionara Mexiquense, S.A. de C.V.**
10	Rubén Goldberg Javkin	Yes	73	Male	11	Goldberg, Alerhand y Asociados, S.C.**, Galileo Investment Management, LLC**, Disi Operaciones Empresariales, S.A.P.I. de C.V., SOFOM ENR**, Grupo Collado, S.A. de C.V.**
11	Herminio Blanco Mendoza	Yes	71	Male	11	IQOM Inteligencia Comercial, S.A. de C.V.**
12	Alberto Felipe Mulás Alonso	Yes	61	Male	6	Grupo Proeza**, Cinépolis**, Citelis**, BBVA Seguros**, BBVA Pensiones**, Farmacias del Ahorro**, Grupo-Estafeta**, Grupo Sánchez**, Ienova**, Grupo Financiero Santander**, Grupo Modelo**, Comex** y

Aleática**

* Has a commercial relationship with the Trust Administrator.
** They have no relationship with the Trust Administrator.
*** Settlor of the Trust

(1) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference, or disability in the composition of its governing bodies

The biographical information of the other main members of our Technical Committee is detailed below:

Moisés El-Mann Arazi is the President of our Technical Committee. He has more than 40 years of experience in the real estate sector. He is a founding member of Grupo-E, one of the largest and most important real estate groups in Mexico. During his tenure, he has led Grupo-E in each one of the projects in which the group has participated, which currently has vertically integrated operations throughout the Mexican Republic. He has developed more than 170 real estate projects in Mexico in key locations and has played an important role in capital raising processes to fund projects in Mexico and abroad. He has participated in various social projects. For almost 40 years, he has built a customer's network with whom he maintains an excellent relationship. This has made him the real estate hub for many of them, which has been a fundamental part of the Fibra Uno business.

André El-Mann Arazi is a member of our Technical Committee and CEO of Fibra Uno. He has more than 30 years of experience in the real estate sector. He is co-founder of Grupo-E, one of the most important real estate groups in Mexico. He has extensive experience in the real estate operations in all segments, as well as in raising capital for the development of large-scale real estate projects, and in the acquisition of real estate and projects. Mr. André El- Mann is a board member of each of the companies that make up Grupo-E, has been member of the Metropolitan Board of BBVA Bancomer, is currently member of the Board of Directors of The TechnoWise Group, and is an independent member for Grupo Financiero Actinver's Board of Directors.

Isidoro Attié Laniado is a renowned entrepreneur with more than 30 years of experience in the retail sector and more than 20 years in the real estate sector. He was the CFO and CEO of Grupo Melody, a company founded by his father in the 60s, whose core business is retailing women's clothing. The company was sold to a private equity fund in 2007. He joined to Grupo-E in 2007 where he has been involved in the development and acquisition of real estate projects in Mexico. Since then, he has been a key player in the growth and success of Grupo-E, playing a fundamental role in the promotion and placement of FUNO in the Mexican Stock Exchange in March 2011.

Elías Sacal Micha has participated in Grupo-E since it was founded. He has more than 40 years of experience in the real estate sector. He has been responsible for the development and operation of various real estate projects, focusing on the retail segment. He has played a fundamental role in the development, promotion, operation, and commercialization of large real estate projects, especially in the retail segment. He has a deep knowledge of the retail segment and has managed to create an extensive network of Customers of from all industries that have been a fundamental part in Grupo-E and Fibra Uno's growth.

[TRANSLATION]

Max El-Mann Arazi is a member of our Technical Committee and co-founder of Grupo-E. He has more than 40 years of experience in the real estate sector. During his tenure at Grupo-E, he has focused his efforts on the management of industrial properties, the acquisition of properties at all stages of the cycle, and the management of various real estate projects in the industrial, retail, office and residential segments. He also has extensive experience in the retail sector, which is why he has played a fundamental role in meeting specific customer needs in both the retail and industrial segments.

Abude Attié Dayán is a prominent businessman and philanthropist with more than 50 years of experience in the retail, real estate, financial and energy sectors. He is the founder of Grupo Melody, whose core business is retailing women's clothing since the 1960s. He sold the company in 2007 to a private equity fund. He ventured into the real estate sector in the 70s, participating in several projects in the industrial, retail, residential and office segments. During his career, he has promoted several businesses in different sectors and has been a shareholder in companies such as SARE, CorpoFin, The TechnoWise Group, Insignia Life, Presence in Media, among others. In addition, he has participated in several charitable projects.

Jaime Kababie Sacal has participated as a member of Grupo-E for more than 20 years. In addition to his real estate experience, Mr. Kababie is a leading industrial entrepreneur. He has over 40 years of experience in the polyethylene processing industry for the manufacturing of plastic containers and packaging.

Ignacio Trigueros Legarreta is an Independent Member of our Technical Committee. He has a long and illustrious teaching and academic career. He is director of the Economic Research and Analysis Center of the Instituto Tecnológico Autónomo de México (ITAM) and a full-time professor at the same institution. He has served as a Advisor in various government agencies and has been credited with several recognitions. He has a degree in Economics from the Instituto Tecnológico Autónomo de México and both a master's and a PhD degree in economics from the University of Chicago.

Antonio Hugo Franck Cabrera is an Independent Member of the Technical Committee. With more than 45 years of experience in corporate law, finance, and securities, he has advised several companies in Mexico and abroad in mergers and acquisitions and strategic alliances. He has actively participated in the constitution of several banks and financial groups in Mexico and was a legal Advisor to the group of banks that advised the Government of Mexico in the restructuring of the public debt from 1982 to 1992. He is currently a partner of the Jones Day office in Mexico. He is an expert in matters of corporate governance and participates and has participated in the boards of directors of companies such as Coppel, BanCoppel, Farmacias del Ahorro, HSBC Casa de Bolsa y HSBC Seguros, Infraex (fibra de infraestructura), Grupo Aeroportuario del Pacífico, Aleatica, Sears Roebuck de México y Grupo Financiero IXE. He is the President of the Legislative and Analysis Committee of the Business Coordinating Council and member of the Honor and Justice Commission of the Mexican Bar Association. In addition, he has been a prominent academic and professor at the Escuela Libre de Derecho and the Universidad Iberoamericana. He has a Law degree from the Universidad Iberoamericana and post-graduate studies in Law from the University of Houston and Harvard University, and a Master's degree in History of Thought from the Universidad Panamericana.

[TRANSLATION]

Rubén Goldberg Javkin is an Independent Member of our Technical Committee and chair of our Audit Committee. Founding partner and president of Goldberg, Alerhand y Asociados, S.C., a specialized investment banking advisory firm. He is also currently Chairman of the Advisory Board of Galileo Investment Management, LLC, Chairman of the Advisory Board of Grupo Assa México, Soluciones Informáticas, S.A. de C.V., Chairman of the Board of Directors of Disi Operaciones Empresariales SAPI de C.V. SOFOM ENR, Independent member of the Audit Committee and the Board of Directors of Grupo Collado, S.A. de C.V. and Chairman of the Board of Trustees of The American British Cowdray Medical Center, IAP (ABC Medical Center). He has extensive experience in finance and corporate and investment banking. He was head of corporate banking for Bank of America Mexico, head of Wells Fargo Bank for Mexico and vice-chairman of the Board of Directors and CEO of HSBC Investment Banking. He was president of N.M. Rothschild & Sons (Mexico), Chairman of the Board of Directors of N.M. Rothschild (Colombia), Independent Member of the Board of Directors of Banco Bice, S.A. (Santiago de Chile, Chile) and Non-Executive Member of the Board of Directors of NM Rothschild & Sons Ltd. (London, England), Graduated in Public Accounting from the National Autonomous University of Mexico (UNAM) and has an MBA from The Wharton School of the University of Pennsylvania.

Herminio Blanco Mendoza is an Independent Member of our Technical Committee. He is President and CEO of Soluciones Estratégicas, a corporate Advisory specializing in international trade issues. He has extensive experience in the public sector and in international trade. He is the Chairman of the Board of Directors of IQOM Inteligencia Comercial, the only service in Mexico and Latin America of retail analysis day to day. He was Secretary of Commerce and Industrial Development in the Zedillo administration and was the chief negotiator of the North American Free Trade Agreement during the Salinas administration. He held several key positions in committees and boards of companies such as CYDSA, Grupo Financiero Banorte, Bancomext, and Foreign Trade Bank of Latin America (BLADEX). He has been or is an advisor to some of the most important Japanese companies such as Isuzu, Mitsubishi Corporation, Mitsubishi Heavy Industry, Panasonic, Sumitomo and Mazda. He has academic experience at Rice University in Houston and El Colegio de Mexico. D. in Economics from the Instituto Tecnológico de Estudios Superiores de Monterrey and holds a Ph.D. in Economics from the University of Chicago and an Honorary Doctorate from Rikkyo University, Japan.

Alberto Felipe Mulás Alonso is an Independent Member of the Technical Committee and Corporate Practices Committee. He has also led projects in the federal public administration. From 2018 to date his main activity is as an independent member of the board of directors and managing committees of private and publicly traded family-owned companies, including: Grupo Proeza, Cinépolis, Citelis, BBVA Seguros, BBVA Pensiones, Farmacias del Ahorro, Grupo Estafeta, Grupo Sánchez, Ienova, Grupo Financiero Santander, Grupo Modelo, Comex and Aleática. From 2014 to 2017, established and built the institutional investment banking presence in Mexico of the Brazilian bank Itaú, including its subsidiary Itaú-BBA Mexico, Casa de Bolsa. From 2003 to 2013, as Managing Partner of CReSCE Consultores, he executed multiple financial transactions and advisory projects with corporate and government clients. In January 2001, President Vicente Fox appointed him leader responsible for the country's housing project and member of his cabinet until 2003, first as Undersecretary of Urban Development and Housing and then as the first commissioner of the National Commission for Housing Development. In investment banking, he developed the presence in Mexico of Donaldson, Lufkin & Jenrette (98-00) and Lehman Brothers (92-97). Previously, he collaborated with JP Morgan (90-91) and Bankers Trust Co (88-89). He

holds a degree in Chemical Engineering from the Universidad Iberoamericana (79-83) and an MBA from the Wharton School, University of Pennsylvania (86-87).

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vi) Our manager's key executives

Our daily business management is carried out by our Manager.

The table below shows the names, ages, and positions of our Manager's (F1 Management) key executives:

Name	Age (1)	Sex (2)	Position	Tenue (years)	Relevant experience (years)
André El-Mann Arazi	57	Male	CEO	11	42
Gonzalo Pedro Robina Ibarra	60	Male	Deputy CEO	10	37
Fernando Álvarez Toca	49	Male	VP Finance	4	4
Javier Elizalde Vélez	49	Male	VP Treasury	11	12
Jorge Humberto Pigeon Solórzano	52	Male	VP Capital Markets and IR	9	9
Víctor Ignacio Tortoriello Tortoriello	64	Male	VP Management and IT	9	9
Alfonso Arceo Oregón	50	Male	VP Operations	8	13
Alejandro Chico Pizarro	46	Male	VP Legal Affairs	7	7

(1) As of December 31st, 2021.
(2) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference, or disability in the composition of its governing bodies.

Gonzalo Pedro Robina Ibarra is the Deputy CEO of Fibra Uno. He has more than 30 years of experience in the real estate sector. During 2018, he served as the first President of the Asociación Mexicana de FIBRAs Inmobiliarias, A.C. He was President of Fénix Capital Group, a subsidiary of

Deutsche Bank, with more than 7,000 properties and 14,000 real estate assets under management. He was retail Director of GICSA, and founded MexFund, a real estate fund created in 2007, of which he was President and CEO, and which was acquired by Fibra Uno at the end of 2011. On the social side, Gonzalo was founder of the Familia Misionera movement, and he was its director for 15 years. Gonzalo holds a degree in Business Management from the Universidad Iberoamericana and a master's in finance from the Instituto Tecnológico Autónomo de México (ITAM).

Fernando Álvarez Toca is Fibra Uno's Vice-President of Finance. He served as General Director and Finance Director of Banco Compartamos, as well as Finance Director and General Director of Corporate Services at Gentera. He has 12 years of experience in capital markets, having been responsible for the Initial Public Offering of Banco Compartamos, the first issuance of Stock Certificates to the Market and the recurring issuance of debt securities. Moreover, he achieved the massification of the My savings Compartamos account, reaching more than 1 million accounts in 18 months. He also has M&A experience and played an important role in the international expansion of Gentera. He recently served as CFO at Mira Companies.

Javier Elizalde Vélez is our Vice-President of the Treasury. He has over 14 years of experience in corporate banking. In 2002, he served as Director of Corporate Banking at BBVA Bancomer and held various positions within Bancomer's business banking, where he participated in the financing of more than 100 real estate projects. He has been responsible for the treasury at FUNO since the beginninng. He was also in charge of FUNO's finance management until 2014. Javier studied a degree in Business Management at the Technological Institute of Higher Studies of Monterrey (ITESM) in Mexico City.

Jorge Humberto Pigeon Solórzano is our Vice-President of Capital Markets and Investor Relations. He has 23 years of experience in investment banking and capital markets. He has worked for James Capel, Violy, Byorum & Partners, and BBVA Securities in New York. He also worked as Director of Capital Markets and M&A at BBVA Bancomer. Before joining the FUNO team he was the Executive Director of Capital Markets at Santander, where he was in charge FUNO's placement on the Stock Exchange and of two of its three subsequent offerings. He has participated in several capital placements, debt and mergers and acquisitions in Mexico, United States, Europe and Latin America totaling more than 25 trillion dollars in transaction throughout his career. Jorge has a degree in Civil Engineering from the Universidad Iberoamericana in Mexico City and has several courses focused on corporate finance, valuation, and investment banking.

Victor Ignacio Tortoriello Tortoriello is our Vice President of Management and Information Technology. He has more than 30 years of experience and has played key roles in the structuring of strategies and controls, as well as in the creation of efficient and committed work teams. He has served as a consultant specialized in business process and information technology. He has successfully implemented complex administrative processes and platforms in different companies and has advised many others in various administrative and planning issues. He has held key positions within various companies such as Cemex and Comex, and advised others such as Chocolates Turin, Honeywell Automotive Mexico in relation with ALMEX and SuKarne. He has participated as a member of the Board of Directors of Chocolates Turin, Opción Proa and Cables y Plásticos. Ignacio holds a degree in economics from the Instituto Tecnológico Autónomo de México (ITAM) and has a master's degree in Senior Management from the Pan American Institute

of Senior Business Management (IPADE) and has taken courses and training in logistics, planning and supply chain issues at IPADE, the Georgia Institute of Technology, among others.

Alfonso Arceo Oregón is our Vice-President of Operations. He has more than 20 years of experience in operations management and business development and has held various senior management positions. Prior to FUNO, Alfonso was VP of Operations at Mexico Retail Properties, where he developed and implemented a series of manuals and processes to achieve the institutional management of more than 50 shopping centers. He was also Director of New Business at Blockbuster Mexico where he developed the first "Blockbuster Cinema" concept in the world. He was CEO of Multimax, the fourth largest Movie theater chain in Mexico at the time. Alfonso began his professional career in corporate banking at BBVA Bancomer. He has a degree in Business Management from the Universidad Anáhuac in Mexico City and a Master's in Business Management from the Instituto de Empresa de Madrid.

Alejandro Chico Pizarro is our Legal Vice-President. He has over 20 years of experience and a solid practice in national and international law firms as a lawyer in the areas of Banking, Fianance and Capital Markets. His practice has focused on stock operations, such as public offers of capital and debt in national and international markets. He has also advised Customers in transactions related to restructures, high complexity real estate transactions, and in mergers and acquisitions. Alejandro actively participated in the structuring, implementation, and public offering of FUNO certificates. Prior to joining FUNO, he was a Partner of the Jones Day office. He has international experience in offices such as Cleary, Gottlieb, Steen & Hamilton, and Latham & Walkins. Alejandro holds a degree in Law from the Universidad Anáhuac and completed his Master's in Law at the University of Miami.

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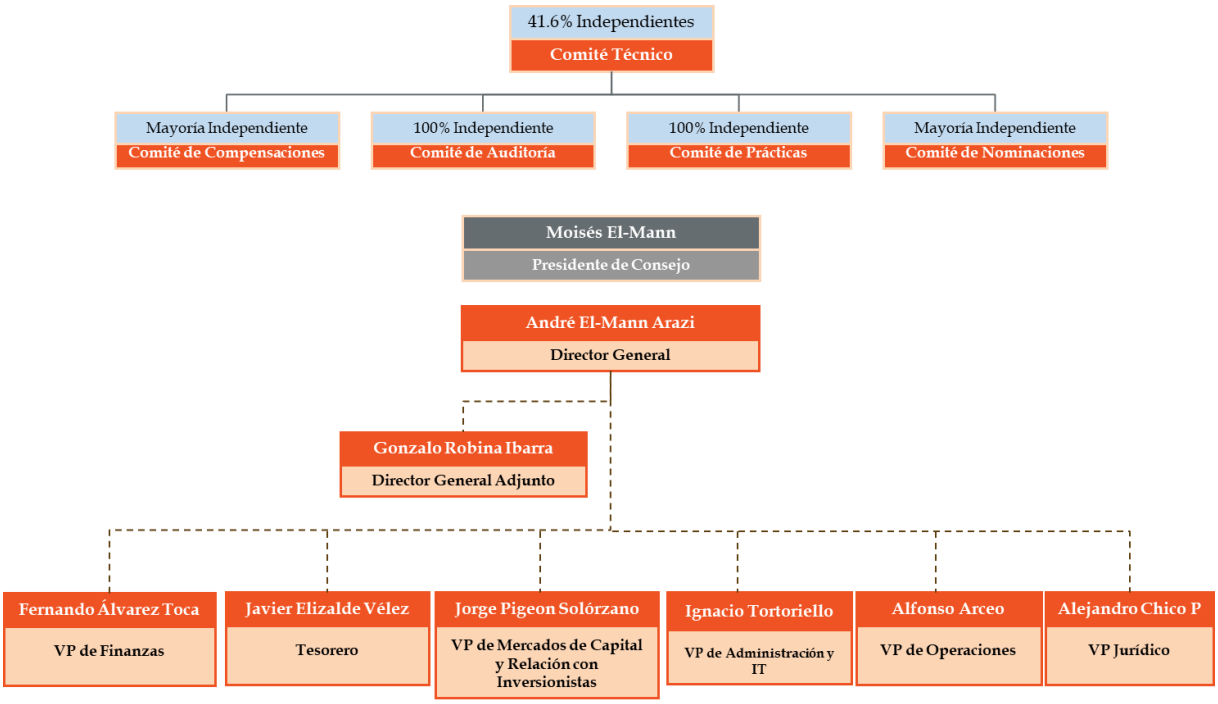
[TRANSLATION]

Below is a diagram that details our management team as of December 31st, 2021:



III) Preemptive rights regarding our properties and reversionary rights regarding the real estate contributed to our Trust

In accordance with our Trust and the Accession Conventions regarding our Contribution Portfolio, the Relevant Joint Trustors have agreed to grant us the preemptive right to purchase any future real estate investment opportunities they might have, if it complies with the Eligibility Criteria; until such opportunity is convenient for us. As provided by our Trust, as long as the Control Trust is the owner of at least 15% (fifteen percent) of the total outstanding CBFIs, said Relevant Joint Trustors shall give notice to our Technical Committee of any intention they may have of acquiring property which substantially complies with the Eligibility Criteria, within the 10 (ten) days following the date on which that intention is determined, providing the information they might have available for such purposes, the respective analysis of the items considered on the valuation, price, and other conditions of the intended operation.

The obligations in charge of the Relevant Joint Trustors referred to in the previous paragraph are expressly established in the corresponding Accession Conventions executed with such persons.

The Technical Committee shall decide, within the 10 (ten) following business days from the date of reception of the respective notice, if it acquires the properties on the terms indicated by the Relevant Joint Trustor in question, or if it declines the investment. If we decide to exercise our preemptive right, such acquisition shall be subject to the favorable vote of the majority of the members of our Technical Committee as well as to the favorable vote of the majority of the

Independent Members of our Technical Committee. If the Technical Committee does not give an answer within said term, it shall be understood that there is no acquisition interest, and the Relevant Joint Trustor shall be free to acquire the respective Real estate property.

Additionally, pursuant to the Accession Conventions, the El-Mann Family and the Attié Family have agreed to grant us the preemptive right to acquire any industrial, retail, or offices property, of which as of January 10th, 2011, have been mainly proprietors, individually or jointly, provided that such properties comply with the majority of the Eligibility Criteria. The process to exercise this preemptive right regarding such properties is the same as the process to exercise the preemptive right regarding future investments on real estate property proceeding from the Relevant Joint Trustors.

Reversionary rights

In accordance with our Trust, for the exercise of the Reversionary Right over our Real estate property contributed to the Trust's Assets, the procedure shall be as follows:

ii. Once the decision to alienate the Real estate property involved pursuant to the Trust has been taken, our Technical Committee, with the favorable majority vote of its members and the majority of Independent Members, shall decide the reversion price and conditions, for which it shall require the opinion of the Practices Committee. The reversion price and conditions shall be notified to us and to the Joint Trustors involved.
iii. The Joint Trustors involved shall have a term of 15 (fifteen) business days after the notice referred to in section i. hereinbefore to state their will to exercise or not the Reversionary Right referred in the section herein, and they shall proceed pursuant to the conditions established by our Technical Committee.
iv. In the event that there is no manifestation by the Joint Trustors within the term of 15 (fifteen) Business Days, it will be understood that they do not wish to exercise the Right of Reversion so we will proceed as instructed by our Technical Committee.

Preemptive rights

The Relevant Joint Trustors will have at all times the preferential right to acquire the Real Estate that are alienated by us without prejudice to the right of the Tenants to have in terms of their respective Leasing Agreements; in the understanding that in the case of Real estate property contributed to the Trust Assets, this right shall be subordinated to the Reversionary Right. The sale price and conditions shall be notified by our Technical Committee to the Relevant Joint Trustors and to us, prior agreement of such committee which additionally has the favorable vote of the majority of Independent Members. Said right shall be effective provided that the Control Trust has under its control at least 15% of the outstanding CBFIs.

The Relevant Joint Trustors shall have a term of 10 (ten) Business Days following the notifications referred to in the previous paragraph, as applicable, to express their intention to exercise the Preemptive Right referred to in the preceding paragraph and must proceed in accordance with the conditions established by our Technical Committee. If there is no manifestation by the aforementioned persons, it will be understood that they do not wish to acquire the Real Estate in question, which is why we will proceed as instructed by our Technical Committee.

For purposes of the preemptive right referred to in the previous paragraphs, the Relevant Joint Trustors shall act jointly and exclusively through a sole representative with enough powers for this purpose.

Some of our tenants, by agreement or by legal provision, have the right of first refusal to acquire the property of the real estate we are leasing if we decide to sell such property. Said right would give priority to the preemptive right of the Relevant Joint Trustors, and it may also give priority to the Reversionary Right of the Joint Trustors.

IV) The Control Trust

In accordance with the Control Trust, its purposes are: (i) that the original Joint Trustors give and the Trustee receives the property and possession of the CBFIs issued in terms of the Trust and pursuant to the respective covenants by which they shall adhere to the Trust; (ii) the Trustee of the Control Trust shall manage and administer the stock market intermediation account pursuant to the instructions of the technical committee of such Control Trust; (iii) the Trustee shall exercise the economic and corporate rights which correspond to it as holder of the CBFIs, pursuant to the instructions of the respective technical committee, and (iv) as the case may be, and as provided by the agreement thereof, the Trustee shall revert to the original Joint Trustors the property and possession of the CBFIs corresponding to each, through the individual stock market account of the Joint Trustor.

The Trustee shall not execute any instruction of the technical committee of such Control Trust which contravenes the provisions of the previous paragraph.

V) Management Agreement related to Mitikah

On June 24th, 2015, our Subsidiary F1 Administración, S.C. held with the securities issuer Trust, through which Mitikah is developing, a Management Services Agreement, under which such Subsidiary is entitled to receive (i) an annual Management Fee for such Trust, (ii) a fee from leasing, (iii) a development fees, and (iv) a securities Management Fees. For more information regarding these fees, please consult the public information related to the irrevocable Trust for the issuance of real estate Trust certificates under the key F1CC, number F / 2353, on the website of the CNBV or the BMV.

e) Managers

To consult information regarding our Managers, see section "*3. The Manager of Trust's Equity*", in this document.

f) Fees, costs and expenses of the Manager, Advisor, or any other third party (s) receiving payment from the Trust

To consult information related to this section, see section "3. *The Manager of Trust's Equity*", in this document.

g) Transactions with related parties and conflicts of interest

i) Conflicts of Interest

We are subject to the arising of conflict of interests regarding our Consultant and F2 Services, S.C., and its subsidiaries. Specifically, some non-independent members of our Technical Committee that are also employees of our Consultant and of F2 Services, S.C., and its subsidiaries, and they have interests thereof. Our agreements were negotiated between Related Persons and the terms thereof, including considerations and other payable amounts, could not be favorable to us as if negotiated with third parties non-subsidiarized or related. Furthermore, some directors of our Advisor have a decision-making power in and are directors of Grupo-E. We follow a strategy similar to the one of Grupo-E and we could compete with Grupo-E on investment opportunities. As a result, there could be conflicts on the distribution of assets appropriate for us.

Pursuant to our Trust, the approving vote of the majority of the members of our Technical Committee and of the majority of Independent Members thereof is required before formalizing any agreement, transaction or relation with a Related Person, including our Consultant, F2 Services, S.C., the Relevant Joint Trustors, the El-Mann Family, the Attié Family, the members of our Technical Committee, Grupo-E or any other person or party who could have a conflict of interests.

As such, we consider that our structure and corporate governance have been designed to align with the interests of our CBFI Holders and relieve potential conflicts of interests.

ii) Conflicts of Interest Policy

In accordance with our Trust, our Technical Committee is responsible to approve our policy regarding transactions with Related Persons, as well as to approve the operations with Related Persons. Pursuant to our Trust, the favorable vote of the majority of the Independent Members of the Technical Committee is required, those members appointed by the Trustor or by the Manager, or by persons related with them, shall abstain from voting, and this shall not affect the required quorum for the installation of such Technical Committee. In any case, the operations shall be performed at market price.

We are subject to conflicts of interest which have their origin on our relationship with our Advisor and its subsidiaries, and we shall execute transactions with Related Persons. See "2. THE TRUST - d*) Relevant Agreements and Contracts*." We cannot assure that our policy shall remove the influence of such conflicts. If these policies are not successful, decisions that may not completely reflect the interests of all our CBs' Holders could be taken.

h) External Auditors

Our External Auditor is Galaz, Yamazaki, Ruiz Urquiza, S.C., member of Deloitte Touche Tohmatsu Limited. However, our Technical Committee may appoint a different external auditor at any moment, prior opinion of the Audit Committee.

The duties of our External Auditor shall include, among other things: (i) no later than the first 20 business days of each year, present an annual audit report to us, our Consultant, our Audit Committee, and CBFI Common Representative, and (ii) to verify the information of the monthly report of the Trustee versus the amounts received on the accounts and notify the Trustee, the CBFI Common Representative, and our Audit Committee about any discrepancy.

The External Auditor may be removed of its charge by our Technical Committee by prior recommendation of our Audit Committee, but such removal shall not take effect until a new external auditor has been appointed.

i) Other third parties obliged with the Trust or the CBFIs or CBs' Holders

There are no third parties obliged with our Trust or with the CBFIs or CBs' Holders, such as guarantors, guarantors, counterparties in derivative or hedging financial transactions or credit support. Notwithstanding the foregoing, our Trust may, from time to time, enter into financial transactions derived from hedging.

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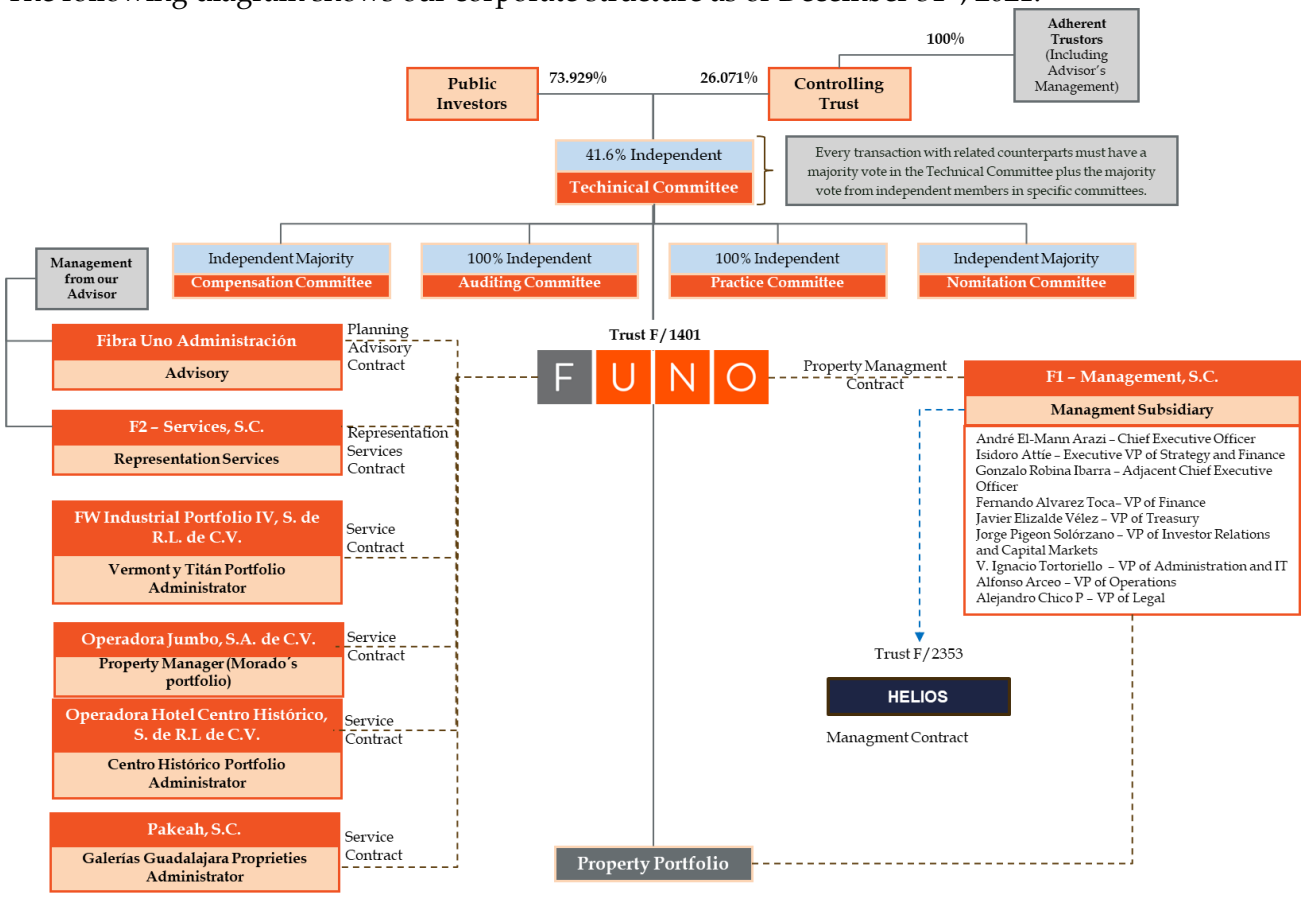
[TRANSLATION]

j) Capital markets

(i) Trust's structure and main CBFIs holders

Trust structure

The following diagram shows our corporate structure as of December 31st, 2021:



** Through the FUNO Foundation, A.C., the Trust channels donations to benefit the communities in which we operate.

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[TRANSLATION]

[TRANSLATION]

Main CBFIs holders

The following table shows some information, as of December 31st, 2021 regarding the Control Trust's stake in our outstanding CBFIs:

	CBFIs owned by Control Trust	**% of total CBFIs**
Control Trust	990,696,558	26.071%

Our Technical Committee members, as well as our Advisor and Manager (F1 Management) directors, own CBFIs indirectly through the Control Trust. The Control Trust is controlled by a Technical Committee integrated by the following 5 members: Moisés El- Mann Arazi, André El-Mann Arazi, Isidore Attié Laniado, Abud Attié Dayan and Max El-Mann Arazi. As of December 31st, 2021, a total of 3,799,999,999 CBFIs were outstanding.

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[TRANSLATION]

(ii) CBFIs' behavior in the stock market

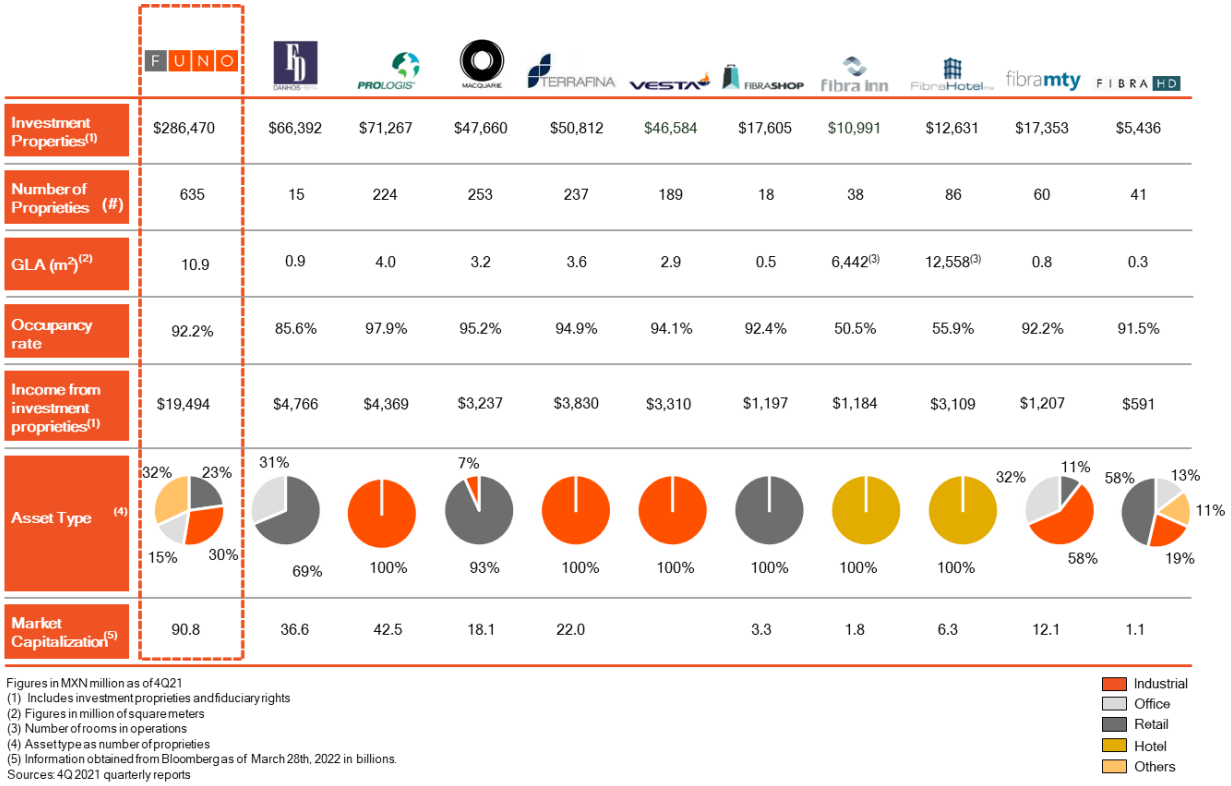
We have prepared information on the stock market below, using public information sources such as the CNBV, the BMV, Banco de México (Mexico's Central Bank), as well as publications of some market participants.

Our CBFIs trade in the Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV, Mexican Stock Exchange) under the symbol "FUNO11".

We are not able to predict the BMV's liquidity. If our CBFIs' traded volume in such market drops below certain levels, our CBFIs could see no active quotes or lose its registry in the market.

Currently, the Real Estate FIBRAs sector is composed by 15 FIBRAs: Fibra Uno, Fibra Hotel, Fibra Inn, Fibra Macquarie, Fibra Terrafina, Fibra Shop, Fibra Danhos, Fibra Plus, Fibra Nova, Fibra Prologis, Fibra MTY, Fibra Educa, Fibra Storage, Fibra Upsite, and Fibra HD. Since our Initial Public Offering, we have been the largest Fibra in terms of assets.

Below is a comparison of the top ten FIBRAs as of December 31st, 2021 (we also include Vesta, which is not a FIBRA but is another publicly traded peer given the industry it operates in):



Figures in MXN million as of 4Q21
(1) Includes investment proprieties and fiduciary rights
(2) Figures in million of square meters
(3) Number of rooms in operations
(4) Asset type as number of proprieties
(5) Information obtained from Bloomberg as of March 28th, 2022 in billions.
Sources: 4Q 2021 quarterly reports

[TRANSLATION]

The Mexican retail real estate segment has a limited number of big-scale developers which have the financial solidity and technical capabilities to launch and finish large development projects. We believe that our portfolio's current size (measured by GLA) is similar to that of other large retail property owners and developers in Mexico. However, we are one of the few owners and developers who benefit from a truly diversified portfolio. Additionally, we have the potential for short, medium, and long-term expansions, considering the exclusivity agreements with Grupo-E members that our Trust holds, as well as our current investment projects. Both things have allowed us to become, like Grupo-E, a leading asset owner and developer in Mexico fast. With our Advisor's support, we expect to take advantage of Grupo-E's ability to source deals to continue with our growth plan. As usual, this will be funded considering our historically conservative leverage policies.

Some of the largest real estate developers in Mexico compete with us in certain submarkets and regions where we operate. For example, in our industrial real estate business, we believe that FINSA manages a similar portfolio to ours, with some of their industrial parks located in Mexico's center region (Mexico City, Puebla, and Querétaro.) Additionally, we believe our industrial buildings also compete with properties from Grupo AMB (in Mexico City and Guadalajara), Terrafina (in Mexico City and Guadalajara), Macquarie Real Estate Mexico (Chihuahua, Tamaulipas, and Nuevo León), ProLogis (Mexico City and Estado de México), and Vesta (in Toluca and Querétaro).

We have also identified some real estate property developers who manage diversified portfolios which compete with us in retail, offices, and industrial markets. These developers include GICSA (Cancún, Mexico City, and Estado de México), Grupo Danhos (Mexico City), and Grupo Frisa (Cancún and Estado de México).

Regarding our retail properties, we believe that some specialized retail developers operate in markets which are similar to our target markets. These developers include Grupo Acosta Verde (Mexico City and Estado de México), Planigrupo (Estado de Mexico and Jalisco), México Retail Properties (Mexico City, Estado de México, and Jalisco), and Consorcio ARA (Estado de México).

This following information is purely historical. We cannot guarantee that our stock's future performance will be similar to our historical results.

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The following tables show our CBFIs price by year, quarter, and month.

Period	Closing Price	Max. Price	Min. Price	Yield	Average Daily Traded Volume
2011	23.80	25.00	19.40	18.47%	133,959
2012	39.00	39.00	23.89	63.87%	1,284,665
2013	41.82	47.79	34.20	7.23%	6,750,567
2014	43.48	47.89	39.31	3.97%	7,984,127
2015	37.99	46.09	34.31	-12.63%	6,039,276
2016	31.76	41.70	29.71	-16.40%	7,078,730
2017	29.14	34.93	28.17	-8.25%	7,859,655
2018	21.84	31.59	20.6	-25.05%	7,870,947
2019	29.29	31.56	22.67	29.20%	7,069,415
2020	22.50	32.77	15.69	-24.72%	10,031,247
2021	21.64	25.32	19.27	-4.71%	6,914,711

Source: Bloomberg.

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[TRANSLATION]

Period	Closing Price	Max. Price	Min. Price	Yield	Average Daily Traded Volume
January 2015	45.20	45.44	41.50	3.96%	4,172,962
February 2015	41.93	46.09	41.93	-7.23%	4,896,142
March 2015	40.41	42.61	39.82	-3.63%	10,696,709
April 2015	38.28	41.35	38.28	-5.27%	6,452,463
May 2015	39.28	40.03	38.74	2.61%	7,549,207
June 2015	37.31	38.96	36.39	-5.02%	8,635,094
July 2015	38.70	38.96	37.64	3.73%	5,165,494
August 2015	35.89	38.66	34.31	-7.26%	5,703,311
September 2015	34.91	36.84	34.56	-2.73%	6,013,767
October 2015	36.28	37.22	34.45	3.92%	3,809,695
November 2015	38.51	38.67	34.70	6.15%	5,400,749
December 2015	37.99	38.10	36.39	-1.35%	4,057,756
January 2016	36.36	38.80	34.73	-4.29%	6,253,884
February 2016	37.83	37.83	34.88	4.04%	6,535,196
March 2016	40.16	40.16	37.09	6.16%	10,199,319
April 2016	40.96	41.70	39.11	1.99%	5,082,692
May 2016	39.96	40.76	38.77	-2.44%	9,319,794
June 2016	38.86	40.28	38.36	-2.75%	4,297,675
July 2016	38.24	39.20	38.19	-1.60%	6,499,782
August 2016	36.36	38.83	36.36	-4.92%	6,776,809
September 2016	35.42	36.82	35.34	-2.59%	6,758,774
October 2016	36.07	36.49	35.24	1.84%	5,235,397
November 2016	31.77	36.33	29.71	-11.92%	9,459,413
December 2016	31.76	33.33	31.26	-0.03%	8,777,294
January 2017	29.82	32.23	28.24	-6.11%	6,126,288
February 2017	29.06	30.20	28.74	-2.55%	15,945,634
March 2017	32.08	32.14	29.22	10.39%	10,371,958
April 2017	32.88	32.88	31.49	2.49%	8,194,756
May 2017	33.05	34.54	32.46	0.52%	6,037,970
June 2017	34.42	34.93	33.92	4.15%	5,118,231
July 2017	32.90	34.61	32.90	-4.42%	3,376,260
August 2017	31.89	33.76	31.89	-3.07%	3,852,715
September 2017	30.72	32.42	30.31	-3.67%	9,190,376
October 2017	30.17	31.95	29.92	-1.79%	14,067,022
November 2017	29.12	30.16	28.34	-3.48%	6,693,071
December 2017	29.14	29.14	28.17	0.07%	6,213,431
January 2018	29.29	29.58	28.32	0.51%	5,205,337
February 2018	26.58	29.44	26.58	-9.25%	6,085,341
March 2018	27.36	28.22	26.78	2.93%	7,061,639
April 2018	30.97	31.59	27.07	13.19%	5,268,728
May 2018	27.53	30.75	27.11	-11.11%	6,206,154
June 2018	28.84	28.84	26.84	4.76%	9,356,293
July 2018	26.84	28.63	26.65	-6.93%	5,673,166
August 2018	25.06	26.62	24.79	-6.63%	7,583,560
September 2018	24.61	25.12	23.72	-1.80%	15,046,062
October 2018	21.83	25.60	21.76	-11.30%	11,160,693
November 2018	20.60	23.10	20.60	-5.63%	9,527,652
December 2018	21.84	22.30	20.66	6.02%	6,328,155
January 2019	26.24	26.24	22.67	15.57%	7,638,872
February 2019	26.68	26.93	25.58	2.38%	5,953,751
March 2019	26.82	27.95	26.28	0.07%	6,503,684
April 2019	28.26	28.26	26.47	4.09%	6,708,453
May 2019	25.15	27.70	23.73	-8.38%	7,543,473
June 2019	25.42	25.88	24.51	1.60%	5,106,805
July 2019	24.63	25.61	24.08	-2.26%	5,157,256
August 2019	27.69	27.69	23.83	14.28%	7,419,019
September 2019	28.84	29.26	27.57	4.61%	8,133,113
October 2019	29.22	31.56	28.77	0.72%	8,878,859
November 2019	29.87	31.06	28.66	1.67%	8,202,184
December 2019	29.29	29.90	28.56	-0.88%	7,787,621
January 2020	31.01	32.77	29.89	3.75%	9,044,455
February 2020	29.59	29.31	31.83	-4.58%	8,137,575
March 2020	18.59	31.81	15.69	-37.00%	15,663,126
April 2020	19.77	22.11	17.94	9.23%	8,358,832
May 2020	16.91	19.77	16.91	-14.47%	7,363,854
June 2020	18.25	22.18	17.79	2.59%	11,499,568
July 2020	17.95	18.45	16.70	-0.39%	7,802,596
August 2020	17.08	19.02	17.08	-5.22%	9,106,612
September 2020	17.49	17.49	16.11	0.52%	14,572,226
October 2020	16.07	17.69	16.07	-6.62%	8,102,910
November 2020	20.10	20.23	16.01	25.08%	13,491,778
December 2020	22.50	22.89	20.15	8.96%	7,835,696
January 2021	22.89	23.64	21.94	0.79%	7,053,169
February 2021	23.66	24.20	23.51	-0.67%	7,697,474
March 2021	23.89	24.51	23.55	-0.87%	7,379,761
April 2021	25.01	25.32	23.73	5.39%	7,189,526
May 2021	23.29	24.91	22.31	-6.50%	4,958,524
June 2021	21.53	23.55	21.53	-6.55%	8,063,401
July 2021	21.70	22.17	21.15	2.31%	9,949,662
August 2021	22.85	22.85	21.16	7.58%	5,444,084
September 2021	23.40	23.65	21.52	5.83%	4,851,923
October 2021	20.46	22.95	20.18	-10.85%	8,315,309
November 2021	19.70	21.10	19.27	-4.78%	6,511,750
December 2021	21.64	21.64	19.97	8.20%	4,746,556

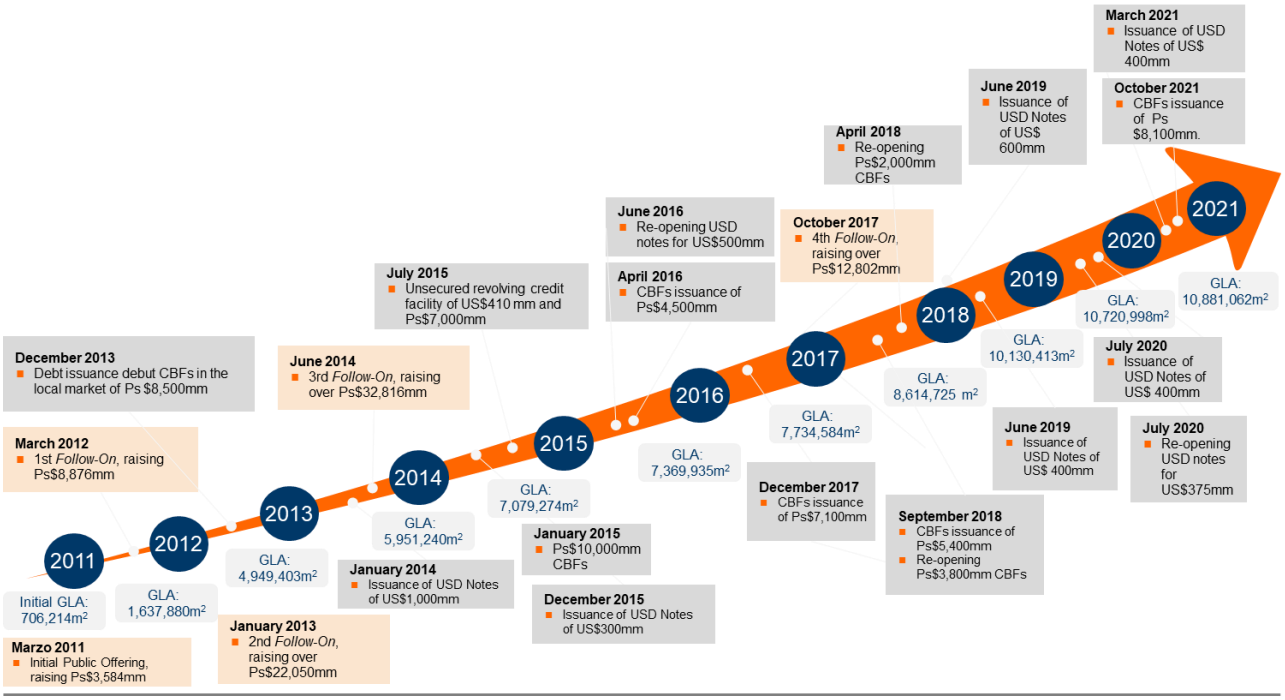
[TRANSLATION]

Period	Closing Price	Max. Price	Min. Price	Yield	Average Daily Traded Volume
1Q2012	25.19	26.10	23.89	5.80%	730,659
2Q2012	27.46	28.20	24.90	9.01%	1,182,687
3Q2012	29.11	29.78	27.20	6.01%	1,038,099
4Q2012	39.00	39.00	28.86	33.97%	2,199,146
1Q2013	40.75	42.36	36.52	4.49%	5,700,647
2Q2013	43.29	47.79	39.65	6.23%	11,688,745
3Q2013	36.26	43.19	35.99	-16.24%	4,535,359
4Q2013	41.82	42.70	34.20	15.33%	5,002,796
1Q2014	42.23	45.14	40.94	0.98%	5,503,452
2Q2014	45.27	45.36	39.31	7.20%	11,371,289
3Q2014	44.21	47.85	44.08	-2.34%	7,837,976
4Q2014	43.48	47.89	40.67	-1.65%	7,203,443
1Q2015	40.41	46.09	39.82	-7.06%	6,644,095
2Q2015	37.31	41.35	36.39	-7.67%	7,580,733
3Q2015	34.91	38.96	34.31	-6.43%	5,613,308
4Q2015	37.99	38.67	34.45	8.82%	4,376,161
1Q2016	40.16	40.16	34.73	5.71%	7,662,800
2Q2016	38.86	41.70	38.36	-3.24%	6,251,090
3Q2016	35.42	39.20	35.34	-8.85%	6,681,481
4Q2016	31.76	36.49	29.71	-10.33%	7,797,658
1Q2017	32.08	32.23	28.24	1.01%	10,570,293
2Q2017	34.42	34.93	31.49	7.29%	6,337,775
3Q2017	30.72	34.61	30.31	-10.75%	5,423,259
4Q2017	29.14	31.95	28.17	-5.14%	9,203,133
1Q2018	27.36	29.58	26.58	-6.11%	6,071,834
2Q2018	28.84	31.59	26.84	5.41%	6,932,201
3Q2018	24.61	28.63	23.72	-14.67%	9,233,119
4Q2018	21.84	25.60	20.60	-11.26%	9,152,967
1Q2019	26.82	27.95	22.67	18.31%	6,741,806
2Q2019	25.42	28.26	23.73	-6.37%	6,488,090
3Q2019	28.84	29.26	23.82	14.44%	6,721,565
4Q2019	29.29	31.56	28.56	0.97%	8,317,616
1Q2020	18.59	32.77	15.69	-37.81%	10,917,532
2Q2020	18.25	22.18	16.91	0.83%	9,108,361
3Q2020	17.49	19.02	16.11	-2.94%	10,411,005
4Q2020	22.50	22.89	16.01	30.74%	9,675,452
1Q2021	23.89	24.51	21.94	5.20%	7,371,641
2Q2021	21.53	21.53	25.32	-9.27%	6,702,437
3Q2021	23.40	23.65	21.15	10.33%	6,777,736
4Q2021	21.64	22.95	19.27	-5.70%	6,469,176

Source: Bloomberg

[TRANSLATION]

The following chart shows Fibra Uno's capital markets evolution since its IPO and until December 31st, 2021:



(iii) Market maker

We currently have a market making services agreement with Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander. The agreement became valid on December 15th, 2011, and has been renewed every six months automatically since then.

The services provided by our market maker are traditional market making services to increase our CBFIs liquidity and to promote CBFIs price stability and continuity. To do this, the market maker continuously trades our stock with its own account and resources and by doing it creates purchase and sale positions for the CBFIs which are subject of the agreement.

The market maker only has 10,000 CBFIs available for trading, which doesn't have an impact on the total traded volume or price for our CBFIs.

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3. THE MANAGER OF OUR TRUST'S EQUITY

a) F1 Management's history and development

Our manager is F1 Management, S.C., a company incorporated on December 15th, 2010 under public deed number 115,509, granted before the faith of Mr. Gerardo Correa Etchegaray, public notary number 89 in Mexico City. According to this deed, our Manager F1 Management will have a life of 99 years.

Our Manager F1 Management's headquarters are located at Antonio Dovalí Jaime 70, Torre B, Piso 11, Col. Zedec Santa Fe, 01210, Mexico City, Mexico City, and its phone number is (55) 4170 7070.

Our Manager F1 Management was created to provide us with Management Services; provided that the Trustee, in the benefit of our Trust, holds and controls as partner, at all times, at least 99.99% (ninety-nine-point ninety-nine percent) of the social and corporate rights of our Manager F1 Management. This includes the authority of appointing its management body. Our Manager's corporate purpose is the management, operation, and maintenance of the Trust and its properties. This purpose is carried out under the terms of the Management Agreement executed with the Trustee. For a detailed description of the Management Agreement, see section "*2. THE TRUST- d) Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements*", in this document.

b) Business description

(i) Main activity

Our Manager's main activity is to provide us its management services. Through our Manager F1 Management, we conduct the daily and continuous management of our business, as well as the strategic planning and management of our portfolio.

For a detailed description of the Management Agreement, see section "*2. THE TRUST* - d) *Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements* ", in this document.

(ii) Human resources

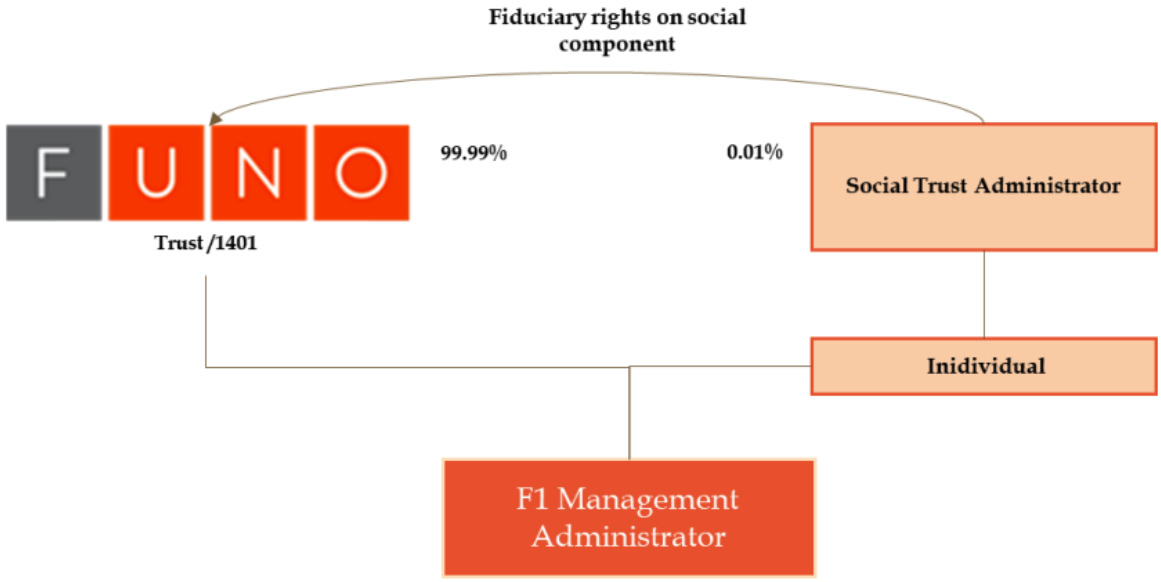
As of December 31st, 2021, our Manager F1 Management had 999 employees, all of whom are trusted employees who are non-unionized.

(iii) Corporate structure

[TRANSLATION]

As previously mentioned, the Trust's Trustee has a 99.99% stake in our Manager F1 Management. The other 0.01% of our Manager's shares are owned by an individual who gave away his corporate and economic rights to a corporate share management Trust which, in turn, appointed the Trust's Trustee as first beneficiary of such rights. This means that effectively our Manager F1 Management is 100% controlled by the Trustee.

Below we present a chart with our Manager F1 Management's corporate structure:



(iv) Judicial, administrative, or arbitration proceedings

As far as our Manager F1 Management and we are reasonably aware, there are no relevant lawsuits, administrative, or arbitration proceedings that could have a significant impact in our Manager F1 Management, its Trustor, or our CB Holders. There is no knowledge either of the chance that in the future there will be one or several lawsuits or administrative proceedings as the ones described above.

Neither the Trustor, nor any other person related to the Trust is in a process described by Articles 9 and 10 of the Mexican Commercial Bankruptcy Law. Therefore, they are not in default of any obligations under their name.

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c) Managers and CBFI Holders

Based on the resolutions adopted at the Shareholders' Meeting dated April 27th, 2020, our Technical Committee is currently composed of 12 (twelve) owning members (4 of which are Independent Members) and their respective alternates, who will remain in their positions during the current fiscal year and until the date they are removed or resign from their positions and are replaced by those who are named as their successors. The following table shows the integration of our Technical Committee:

	Board Member	Independent Member	Age	Gender	Tenure (years)	Companies where personserves as top managementor member of the Board
1	Moisés El-Mann Arazi	No	68	Male	10	N/A
2	André El-Mann Arazi	No	57	Male	10	E-Group Holding S.A. de C.V.* Fibra Uno Administración S.C.*** Corporación Actinver S. A. B. de C.V.*
3	Isidoro Attié Laniado	No	53	Male	10	Grupo Financiero Actinver, S.A.*
4	Elías Sacal Micha	No	72	Male	10	N/A
5	Max El-Mann Arazi	No	62	Male	10	N/A
6	Abude Attié Dayán	No	79	Male	10	N/A
7	Jaime Kababie Sacal	No	72	Male	10	N/A
8	Ignacio Trigueros Legarreta	Yes	71	Male	10	N/A
9	Antonio Hugo Franck Cabrera	Yes	69	Male	5	Consesionara Mexiquense, S.A. de C.V.**
10	Rubén Goldberg Javkin	Yes	73	Male	10	Goldberg, Alerhand y Asociados, S.C.**, Galileo Investment Management, LLC**, Disi Operaciones Empresariales, S.A.P.I. de C.V., SOFOM ENR**, Grupo Collado, S.A. de C.V.**
11	Herminio Blanco Mendoza	Yes	71	Male	10	IQOM Inteligencia Comercial, S.A. de C.V.**
12	Alberto Felipe Mulás Alonso	Yes	61	Male	5	Grupo Proeza**, Cinépolis**, Citelis**, BBVA Seguros**, BBVA Pensiones**, Farmacias del Ahorro**, Grupo-Estafeta**, Grupo Sánchez**, Ienova**, Grupo Financiero Santander**, Grupo Modelo**, Comex** y

[TRANSLATION]

Aleática**

* Has a commercial relationship with the Trust Administrator.
** They have no relationship with the Trust Administrator.
*** Settlor of the Trust
(1) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference, or disability in the composition of its governing bodies

Moisés El-Mann Arazi, André El-Mann Arazi and Max El-Mann Arazi are brothers. Elías Sacal Micha is their brother-in-law. On his side, Abude Attié Dayán is the father of Isidoro Attié Laniado. Except as previously disclosed, with respect to the rest of the members of the Technical Committee, there is no relationship by consanguinity or affinity.

For a biographical description of our Manager F1 Management's key executives, see section "2. THE TRUST - *d) Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements* ", in this document.

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The daily administration of our business will be carried out by the Manager F1 Management. The following table shows the names, age, and position of the directors of the Manager F1 Management.

Name	Age(1)	Gender(2)	Position	Tenure (years)	Relevant experience (years)	Companies where person serves as top management or member of the Board
André El-Mann Arazi	57	Male	CEO	11	42	E-Group Holding S.A. de C.V.* Fibra Uno Administración S.C.*** Corporación Actinver S. A. B. de C.V.*
Gonzalo Pedro Robina Ibarra	60	Male	Deputy CEO	10	37	N/A
Fernando Álvarez Toca	49	Male	VP Finance	4	4	Retrofin S.A. de C.V.**
Javier Elizalde Vélez	49	Male	VP Treasury	11	12	N/A
Jorge Humberto Pigeon Solórzano	52	Male	VP Capital Markets and IR	9	9	N/A
Víctor Ignacio Tortoriello	64	Male	VP Management and IT	9	9	N/A
Alfonso Arceo Oregón	50	Male	VP Operations	8	13	N/A
Alejandro Chico Pizarro	46	Male	VP Legal Affairs	7	7	N/A

* Has a commercial relationship with the Trust Administrator.
** They have no relationship with the Trust Administrator.
*** Settlor of the Trust
(1) As of December 31st, 2021.
(2) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference, or disability in the composition of its governing bodies.

For a biographical description of our Manager F1 Management's key executives, see section "2. THE TRUST - *d) Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements* ", in this document.

There is no relationship by consanguinity or affinity, between the directors of the Manager F1 Management.

As a whole, the total amount represented by the benefits of any nature received from the issuer, during the last fiscal year, by the members of the technical committee, the relevant executives of the legal entity that acts as administrator of the trust's assets or to whom entrust such functions, and individuals who have the character of persons related to the latter was $ 83,868,417.00 (eighty-three million eight hundred sixty-eight thousand four hundred seventeen Pesos 00/100).

For our Manager F1 Management's fees details, see section "2. THE TRUST - *d) Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements* ", in this document.

Finally, for information on our compensation structure, see section "2. THE TRUST - d) *Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements* ", in this document.

Our Manager F1 Management does not have any intermediate management bodies.

Code of Ethics

For details on the Code of Ethics our Manager F1 Management's must adhere to, see section "4. THE TRUST'S FINANCIAL INFORMAITON – *c) Management Comments and Analysis on Operating Results - iii) Internal Control - Code of Ethics*", in this document.

Relevant changes to management's activities in the last three years

In the last three fiscal years, there have been no material changes to the policies or protocols that we follow for the management and operating activities of our Trust's Equity.

External auditors

For any information related to our external auditors, see section "2. THE TRUST - h) *External auditors* ", in this document.

Related party transactions and conflicts of interest

For any information related party transactions and conflicts of interest, see section "*2. THE TRUST - g) Related party transactions and conflicts of interest*", in this document.

Control, power of command or significant influence over the Issuer

The Issuer is not controlled, directly or indirectly, by another company, foreign government or individual or legal entity, not described in this Annual Report.

Additionally, there is no known commitment by the Issuer that could mean a change of Control.

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[TRANSLATION]

4. FINANCIAL INFORMATION OF THE TRUST

a) Select financial information of the trust

The following is a comparison of our consolidated balance sheets and comprehensive income statements for the last three years until December 31st, 2021. This information was obtained from the Audited Financial Statements for the years ending on December 31st, 2021, 2020, and 2019, which are attached as an annex to this document, hereinafter.

These tables should be reviewed along with the audited financial statement notes.

Audited Consolidated Balance Sheet

	For years ended on December 31st		
Assets			
Current Assets	**2021**	**2020**	**2019**
Cash and cash equivalents	$6,739,511	$7,746,593	$3,042,914
Lease income receivable and others	4,124,966	3,156,823	2,829,858
Accounts receivable from related parties	2,845	8,478	41,999
Recoverable taxes, primarily value added tax	1,145,757	3,294,006	4,127,887
Anticipated payments	1,989,064	1,030,474	1,441,820
Total current assets	14,002,143	15,236,374	11,484,478
Non-current assets			
Investment in financial instruments	1,256,939	-	-
Real estate investments	286,470,312	278,253,392	259,485,461
Associated investments	9,957,484	9,510,584	7,657,301
Accounts receivable from related parties	1,561,891	1,527,464	1,262,464

[TRANSLATION]

Anticipated payments	1,066,873	840,301	792,432
Derivative financial instruments	1,083,513	1,361,601	30,232
Other assets, net	1,222,356	1,324,540	1,401,774
Total non-current assets	302,619,368	292,817,882	270,629,664
Total assets	$316,621,511	$308,054,256	$282,114,142
Liabilities and equity of settlors / trustees			
Short-term liabilities:			
Loans	$4,462,865	$2,803,048	$2,064,512
Accounts payable (miscellaneous creditors and accounts for acquisition of investment properties and accumulated expenses)	4,818,582	4,316,335	3,821,965
Tenant deposits	250,055	169,071	144,940
Accounts payable for acquisition of investment properties	624,051	669,636	926,235
Rent collected in advance	357,298	336,255	387,735
Lease rights	95,560	92,970	102,793
Accounts payable to related parties	147,094	274,712	250,568
Total short-term liabilities	10,755,505	8,662,027	7,698,748
Long-term liabilities			
Loans	131,563,333	122,726,810	104,994,126
Accumulated liabilites	449,498	-	-
Accounts payable to related parties	292,727	292,727	292,727
Tenant deposits	1,095,598	1,103,958	1,017,592
Rent collected in advance and lease rights	565,578	448,726	509,160
Derivative financial instruments	959,501	1,424,436	696,921
Total long-term liabilities	134,926,235	125,996,657	107,510,526
Total liabilites	145,681,740	134,658,684	115,209,274
Equity of settlors/ trustees			
Trustor's contributions	105,407,873	106,183,896	109,935,017
Retained earnings	58,826,408	61,752,456	50,675,000
Reserve for repurchase of CBFIs	2,396,830	1,593,366	2,894,230
Actuarial valuation effects - benefit plans	2,984	-	-
Valuation of derivative financial instruments in cash flow hedges	-1,003,836	-996,626	-611,417
Total controlling interest	165,630,259	168,533,092	162,892,830
Non-controlling interest	5,309,512	4,862,480	4,012,038
Total equity of settlors/trustees	170,939,771	173,395,572	166,904,868

[TRANSLATION]

Total liabilities and equity of settlors / trustees	$316,621,511	$308,054,256	$282,114,142

(1) As of January 1st, 2016, in compliance with the International Financial Reporting Standards, we are required to separately present the minority participation of our partner in Torre Reforma Latino and our joint venture with Helios.

(2) The value of the net assets by CBFI is calculated as the total value of the asset minus the total value of the liability, later it is divided by the average outstanding CBFIs of the period.

Audited Consolidated Income Statement

(Amounts in thousands of pesos) For years ended on December 31st

	2020	**2019**	**2018**
Leasing income	$19,493,975	$18,610,346	$16,843,134
COVID-19 Discounts	17,297	-1,623,274	-
Maintenance income	1,905,928	1,926,249	1,824,583
COVID-19 Discounts	175	-162,770	-
Fiduciary income dividends	358,368	316,745	351,524
Management fee income	92,967	125,939	169,842
Total income	21,868,710	19,193,235	19,189,083
Administrative expenses	-882,108	-860,787	-898,508
Operating expenses	-1,443,615	-1,583,795	-1,228,201
Maintenance expenses	-2,060,130	-1,851,136	-1,939,700
Administrative amortization	-102,184	-102,184	-108,184
Executive compensation	-358,300	-73,328	-602,099
Property tax	-599,815	-551,161	-533,806
Insurance	-343,478	-281,209	-267,771
	-5,789,630	-5,303,600	-5,578,269
Gain on sale of investment properties	143,373	489,680	50,575
Interest expenses	-7,439,371	-7,882,981	-5,690,016
Interest income	154,014	306,535	648,127
Exchange rate loss, net	-2,422,979	-2,158,947	1,559,953
Other income	-58,697	-85,225	-123,799
Expenses for acquisition of investment in associates	-	-	-150,744
Amortization of bank fees	-219,858	-229,070	-195,341
Valuation effects from derivative financial instruments	353,570	-470,276	279,664

[TRANSLATION]

Income (loss) from investment in associated companies	446,900	1,853,283	759,988
Fair value adjustments of investment properties and associated investments	-3,026,028	8,246,600	7,401,097
Consolidated net income	$4,010,004	$13,959,234	$18,150,318

Other consolidated income:			
Items that will not be reclassified subsequently to profit or loss			
Gain on actuarial valuation effects	2,984	-	-
Items to be subsequently reclassified to profit or loss			
Gain (loss) on valuation of financial instruments	133,048	-468,243	-612,825
Consolidated income for the year	$4,146,036	$13,490,991	$17,537,493
Consolidated net income for the year:			
Controlling interest	$3,659,538	$12,974,248	$18,000,055
Non-controlling interest	350,466	984,986	150,263
	$4,010,004	$13,959,234	$18,150,318
Consolidated income:			
Controlling interest	$3,655,313	$12,589,039	$17,387,230
Non-controlling interest	490,723	901,952	150,263
	$4,146,036	$13,490,991	$17,537,493
Net income per CBFI basic (pesos) of controlling interest	$1.09	$3.48	$4.57
Net income per CBFI diluted (pesos) of controlling interest	$0.96	$3.25	$3.39

Summary of our obligations to be (and not be) performed based on our funding

Financial debt establishes certain obligations to be (and not be) performed, which have been met to date. The most relevant obligations are:

- Fibra Uno is obliged to pay, on or before the due date, their property tax, and any other taxes.

[TRANSLATION]

- Maintain in good operating condition all its property and current assets that are necessary forthe proper operation of its business, except for normal wear and tear.

- Maintain insurance, with well recognized insurance companies, on insurable assets, insuring against common risks in the real estate industry and for insurable sums that are enough to replaceor repair damages.

- Total untaxed assets. Total untaxed assets shall always be maintained at a level that represents no less than 150% (one hundred and fifty percent) of the total principal amount of the unsecureddebt of the issuer and its subsidiaries.

- Limitations regarding secured debt. Subsidiaries will not be allowed to contract secured debt if, by immediately giving effect to said secured debt and to any other secured debt contracted fromthe date on which the most recent full quarter prior to the contracting of the Additional secured debt and upon application of the net proceeds of such secured debt on a pro-forma basis, the totalprincipal amount of the uninsured secured debt is greater than 40% (forty percent) of the sum of (unduplicated): (i) the total assets of the trust as of the end of the most recent full quarter and (ii)the total price of real estate assets acquired and the total amount of resources obtained through placements of securities (to the extent that such resources have not been used to acquire real estateassets or reduce debt) since the date of the most recent full quarter has ended.

- Neither the Trust nor any of its subsidiaries may contract additional debt if, upon givingimmediate effect to said additional debt and to any other debt contracted from the date on whichthe most recent full quarter ended prior to the contracting of the debt. In addition to applying thenet resources of the additional debt and said other debt on a pro-forma basis, the issuer's total unpaid debt is greater than 60% (sixty percent) of the sum of (without doubling): (i) the total assets of the issuer as of the date the most recent full quarter has ended and (ii) the total price of real estate assets acquired and the total amount of resources obtained through securities placements (insofar as such resources have not been used to acquire real estate assets or reduce debt) by the issuer or any subsidiary since the date of the most recent full quarter has ended.

- Neither the trust nor any of its subsidiaries, may contract additional debt if, upon givingimmediate effect to said additional debt, the ratio of consolidated income available for debt service between the annual amount of debt service for the period of four most recent consecutivequarters prior to the date on which the additional debt is to be contracted, was less than 1.5:1 ona pro-forma basis, after giving effect to the contracting and application of the net resources of theadditional debt.

Additionally, FIBRA regulations require the following from us:

- The total amount of financing (loans of any kind) or other liabilities of the Trust intended to be assumed by and charged to the Trust´s Equity may not at any time be greater than 50% (fifty percent) of the book value of the Trust´s Equity, measured at the close of the last reported quarter.In the event that the liabilities charged to the Trust exceed the previously indicated maximum limit, no additional liabilities may be assumed that are charged to the Trust's Equity until the indicated limit is adjusted, except when it regards refinancing operations to extend the maturity of the indebtedness of the Trust, and the Technical Committee documents evidence of such a situation. In any case, the result of such refinancing may not imply an increase in the level of indebtedness recorded before the aforementioned refinancing transaction.

- The Trust must at all times maintain a service coverage rate for the debt of at least 1.0 upon assuming any credit, loan, or financing, which must be calculated in accordance with Annex AA of the Sole Circular of Issuers. In the event that the rate of coverage of service of the debt is less than 1.0, no additional liabilities may be assumed that are charged to the Trust´s Equity, except when it regards refinancing transactions to extend the maturity of the indebtedness of the Trust and the Technical Committee documents the evidence of such situation. In any case, the result of such refinancing may not imply a decrease in the calculation of the service coverage rate recorded before the aforementioned refinancing operation.

Application of new and revised international financial reporting standards ("IFRS" or "IAS" that are mandatory for the current year.

In the current year, Fibra UNO implemented a series of new and amended IFRS, issued by the International Accounting Standards Board ("IASB") which are mandatory and became effective for fiscal years beginning on or after January 1st, 2021.

Initial impact of the application of the Interest Rate Reference Reform
In the prior year, Fibra UNO adopted Phase 1 of the Benchmark Interest Rate Reform Amendments: Amendments to IFRS 9/IAS 39 and IFRS 7. These amendments specifically modify the hedge accounting requirements to allow hedge accounting to continue for hedges to be affected during a period of uncertainty before the hedged items or hedging instruments are modified as a result of the benchmark interest rate reform.

In the current year, Fibra UNO adopted Phase 2 of the amendments to the Benchmark Interest Rate Reform - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. Adopting these amendments allows the Entity to reflect the effects of the transition from the Interbank Offered Rate (IBOR) to a benchmark interest rate (also known as "risk-free rate" or RFR) without generating an impact that could produce information that is not useful to users of the financial statements. Fibra UNO has not restated the prior period. Instead, the amendments have been applied retrospectively with any adjustments recognized in the appropriate capital components as of January 1st, 2021.

[TRANSLATION]

The reference interest rate reform is not applicable to Fibra UNO's derivative financial instruments, as the foreign currency swaps are linked to a fixed rate in U.S. dollars and the TIIE. Therefore, we consider that there is no effect on hedge accounting because we do not have derivative financial instruments linked to LIBOR.

Fibra UNO will continue to apply the amendments to Phase 1 of IFRS 9/IAS 39 until the uncertainty arising from the reform of reference rates with respect to the timing and amount of Fibra UNO's underlying cash flows to which it is exposed ends. Fibra UNO expects the uncertainty to continue until its contracts referencing an IBOR are amended to a specific date on which the reference rates will be replaced, and the cash flow basis of the alternative reference rates will be determined including any fixed spreads.

As a result of the Phase 2 modifications:

- When the contractual terms of Fibra UNO's borrowings are modified, as a direct consequence of the reference rate reform and the new basis for determining contractual cash flows equivalent to the immediate basis preceding the change, the Entity will change the basis for determining contractual cash flows prospectively by revising the effective interest rate. If additional changes are made that are not directly related to the reform, the requirements of IFRS 9 apply to other changes.

The Entity implemented a number of new and amended IFRSs issued by the International Accounting Standards Board ("IASB") which are mandatory and effective for periods beginning on or after January 1st, 2021.

New and amended IFRS standards that are not yet effective

At the date of authorization of these consolidated financial statements, Fibra UNO has not applied the following new and amended IFRS Standards that have been issued but are not yet effective:

IFRS 17	*Insurance Contracts*
IFRS 10 and IAS 28 (amendments)	*Sale or contribution of assets between an investor and its associate or joint venture.*
Amendments to IAS 1	*Classification of liabilities as current or non-current.*
Amendments to IFRS 3	*References to the conceptual framework*
Amendments to IAS 37	*Interest-bearing contracts - costs of fulfilling a contract*
Annual improvements to IFRS 2018 - 2020 cycle	*Amendments to IFRS 1 First-time adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture*
Amendments to IAS 1 and IFRS Practice Statements 2	*Disclosure of accounting policies*
Amendments to IAS 8	*Definition of accounting estimates*

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Impact of applying other amendments to IFRS and Interpretations that are effective for periods beginning on or after January 1st, 2019

In the current year, Fibra Uno has adopted a series of modifications to the IFRS, and Interpretations issued by the IASB. Its adoption has had no material impact on the disclosures or amounts reportedin these consolidated financial statements.

Annual improvements to the IFRS Cycle 2015-2017	IAS 23 *Borrowing Costs*
Modifications to IAS 23 borrowing costs, IFRS 3 business Combinations, and IFRS11 Joint Agreements	It is clarified that if any specific loan remains outstanding after the elated asset is ready for its intended use or sale, the loan is part of the funds borrowed when calculating the capitalization rate of general loans.
	IFRS 3 *Business Combinations*
	When control is obtained of a business that is a joint operation, the requirements for a staged business combination apply, including the reevaluation of its previously held interest in the joint operation at fair value. The previously held interest subject to remeasurement includes unrecognized assets, liabilities and goodwill related to the joint operation.
	IFRS 11 *Joint Agreements*
	When a party participating in a joint operation did not have joint control, and obtains joint control, the previously held interest in the joint operation should not be reevaluated.

The adoption of these annual improvements had no effect on Fibra Uno's consolidated financialstatements.

New and revised IFRS that are not yet in effect

On the authorization date of these consolidated financial statements, Fibra Uno has not applied thefollowing new and revised IFRSs that have been issued but are not yet in effect:

IFRS 10 and IAS 28 (modifications)	*Sale of contribution of assets between an investor and its associate or jo venture*
Modifications to IFRS 3	*Definition of a business*
Modifications to IAS 1 andIAS 8	*Definition of materiality*
Conceptual Framework	*IFRS Conceptual Framework*

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[TRANSLATION]

Management does not expect that the adoption of the aforementioned standards will have a significant impact on Fibra Uno's consolidated financial statements in future periods.

b) Report of relevant credit line

As of December 31st, 2021, we had a total consolidated gross debt of Ps. $136.3 billion, of which Ps. $9.6 billion were guaranteed. Considering the effect of the derivative financial instruments that we have contracted, as of December 31st, 2021, 51.1% of our debt was denominated in pesos and 48.9% was denominated in dollars.

We believe that we are in a good position to obtain and use additional financing to grow ourbusiness. We intend to finance acquisitions and future developments using the remaining amounts of our lines of credit combined with the issuance of debt and capital in the stock, mortgage, and financing markets of local and international banks.

Pursuant to the terms of our trust, debt financing may not exceed the minimum amount resulting from 50% of LTV and 1.20x DSCR. The calculations are measured prior to the conclusion of any new debt, or the assumption of pre-existing debt related to the acquisition of any asset. As of December 31st, 2021, our leverage level was 43.5%, our secured debt leverage level was 3.1%, our debt service coverage was 1.9x, and the value ratio of assets not taxed to unsecured debt was 222.7%. For a detailed list of the collateralized Properties related to our secured debt, see "Exhibit B - Table of Collateralized Portfolios and Collateralized Properties" of the present document.

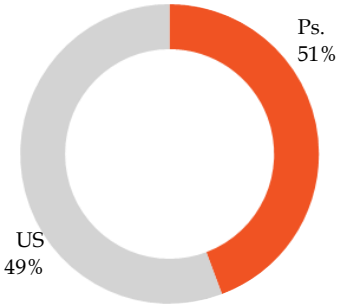
The following table shows a summary of the calculation of our obligations included in the CBs (issued prior to this document) as well as in the Senior Notes:

Metric	**FUNO**	**Limit**	**Status**
Leverage Ratio (LTV)(1)	43.5	Less than or equal to 60%	Complies ✓
Secured Debt Limit	3.1%	Less than or equal to 40%	Complies ✓
Debt Service Coverage Ratio	1.9x	Greater than or equal to1.5x	Complies ✓
Total untaxed assets	222.7%	Greater than or equal to150%	Complies ✓

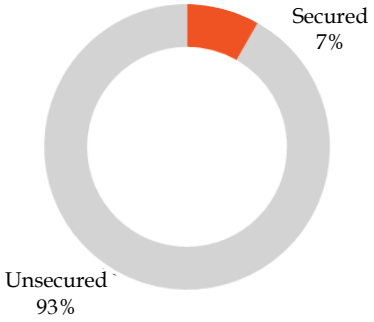
(1) Considers the value of total assets, excluding account receivable and intangibles

[TRANSLATION]

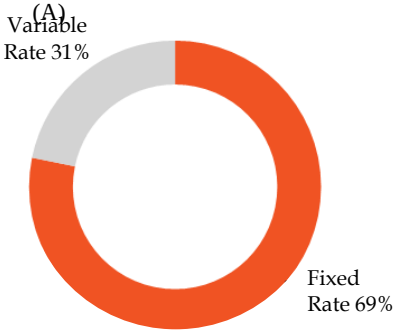
Ps. vs USD.(1)



Secured vs Unsecured (1)



Fixed Rate vs Variable Rate (1)



(1) Includes the effect of the hedges on the exchange rate and interest rate

Below are the leverage metrics measured in accordance with the CNBV regulations for FIBRAS as of December 31st, 2021.

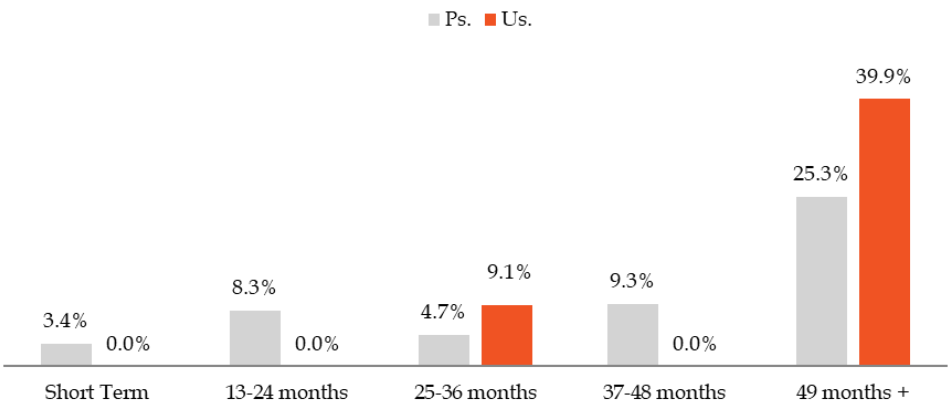
Metric *(figures in millions of Pesos)*

Liquid Assets (2)	8,872.0
Operating income after distributions	14,162.6
Lines of Credit	27,039.2
Subtotal	**50,073.8**
Debt service	12,946.4
CapEx	3,755.2
Subtotal	**16,701.6**

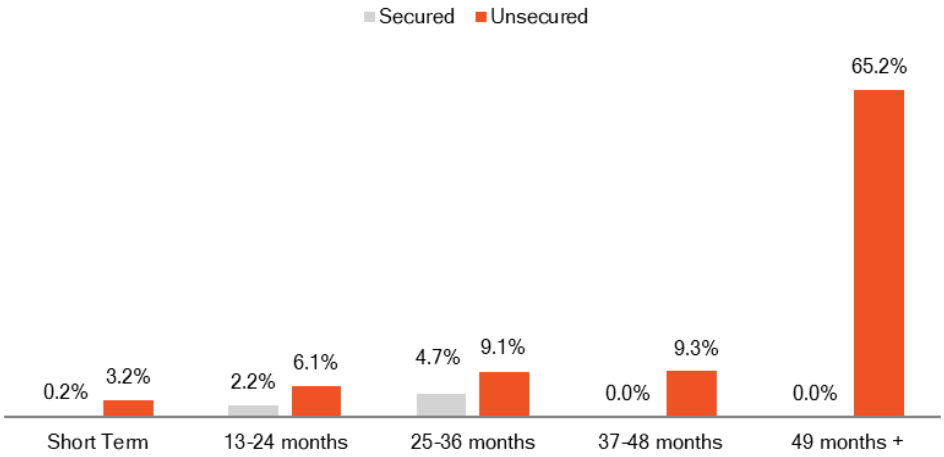
	FUNO	Limit	Status	
Leverage Ratio (LTV)	43.1%	Less than or equalto 50%	Complies	✓
Debt Service Ratio(1)	3.0x	Greater than or equal to 1.0x	Complies	✓

(1) Liquid Assets + Operating income + credit lines / Debt service + Capex estimated for the next 12 months
(2) Includes cash and investments in securities, taxes to be recovered, and excludes restricted cash and bank reserves

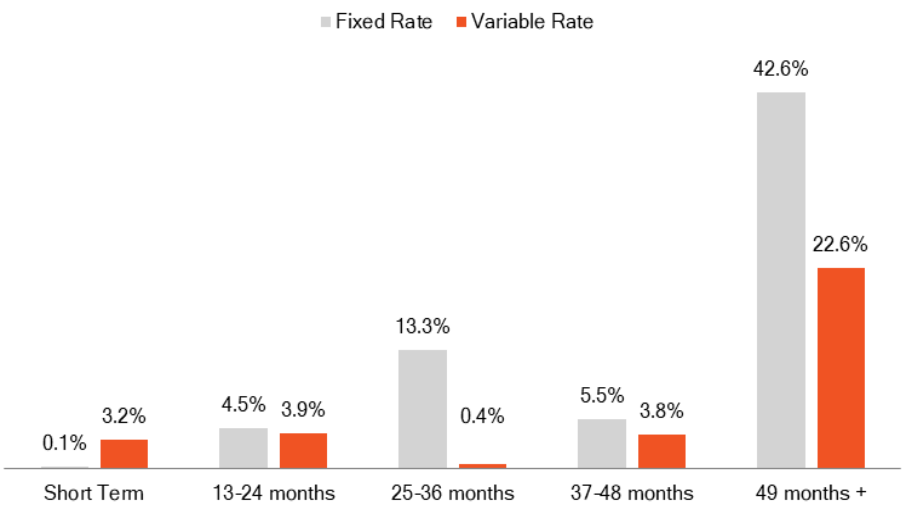
[TRANSLATION]



(*) Includes the effect of exchange rate hedges.



[TRANSLATION]



(*) Includes the effect of exchange rate hedges.

In accordance with our Trust, our Technical Committee is responsible for establishing the leverage policies for each fiscal year. We are not under any contractual impediment with third parties to maintain said coverage or leverage, our technical committee may review our leverage policies, including our debt coverage, with the favorable vote of the majority of its members, including the majority of the independent members' votes; we could also modify the Trust with the favorable vote of at least 85% of the CBFIs Holders.

Notwithstanding the foregoing, we are regularly reviewing our leverage strategy in light of market conditions, our change in assets, and the availability of financing. At this time, we do not plan to refinance our debt through debt offers in local or international markets and, from time to time, we will seek to improve the maturity profile and reduce the cost of financing.

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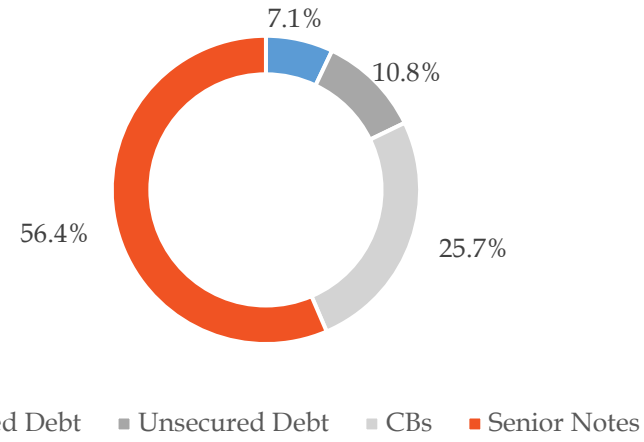
The following table shows the details of our outstanding debt as of, December 31st, 2021, 2020, and 2019, respectively:

(in thousands of pesos)	As of December 31st, 2021	As of December 31st, 2020	As of December 31st 2019
Total Debt [1]			
Metlife (Doña Rosa)	765,264	765,264	773,124
HSBC (Vermont)	4,153,150	4,184,025	4,198,425
HSBC (Samara)	2,280,000	2,417,143	2,554,286
Scotiabank Credit Line	1,800,000	1,000,000	
HSBC (Tepeji)	-	-	123,500
Actinver Credit Line	100,000	100,000	100,000
Scotiabank Credit Line	2,500,000	500,000	1,800,000
Banamex Credit Line	-	1,000,000	-
Mitikah Syndicalized Credit Line	1,820,000	1,320,000	1,320,000
Crédito Syndicalized Credit Line	10,291,750	9,967,600	9,436,350
Hércules Syndicalized Credit Line (PIQ)	483,210	504,210	-
Hércules Syndicalized Credit Line (La Presa)	128,912	134,456	-
CBs (FUNO 13-2)	3,120,900	3,120,900	3,120,900
CBs (FUNO 13 U)	3,025,974	2,812,003	2,724,062
CBs (FUNO 15)	7,500,000	7,500,000	7,500,000
CBs (FUNO 16U)	3,254,706	3,024,560	2,929,971
CBs (FUNO 17)	4,799,600	4,799,600	4,799,600
CBs (FUNO 17-2)	-	8,100,000	8,100,000
CBs (FUNO 18)	5,250,381	5,350,381	5,400,400
CBs (FUNO 21X)	2,900,000	-	
CBs (FUNO 21-2X)	5,200,000	-	
Senior Notes	76,982,290	68,577,088	52,843,560
Total	136,347,652	125,177,230	107,724,178
Transaction Costs	-829,241	-719,617	-684,767
Portion of short-term debt	-4,462,865	-2,803,048	-2,064,512
Fair value of debt	507,787	1,072,245	19,277
Net long-term debt	131,563,333	122,726,810	104,994,126

(1) As of December 31st, 2021, all bank loans (with the exception of the Actinver Credit, Santander Credit and the Titan Syndicated Credit that are unsecured) were guaranteed with 41 Properties, valued at approximately Ps. $ 31.0 billion. For its part, the Santander Mortgage Credit is guaranteed with the Properties that comprise the Mitikah project (Colorado Portfolio and Buffalo Portfolio). Debt Certificates and Senior Notes are unsecured.

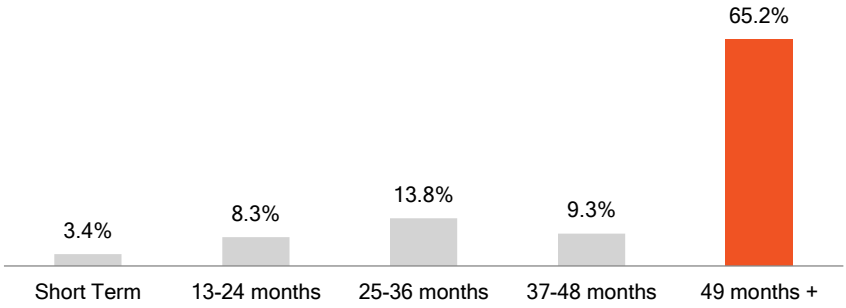
Diversified Financing Sources



Unsecured Debt (1) = 92.9%.

(1) Includes Senior Notes, CBs, and unsecured bank debt.

Debt maturities as of December 31st, 2021



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In recent years, we have focused our efforts on risk management to improve our capitalstructure and our debt profile:

	Interest Paid *(Ps. $000s)*	Total Gross Debt *(Ps. $ in 000s)*	Fixed rate debt (% of total)	Variable rate debt (% of total)	Debt in Dollars (% of total)	Debt in Ps. $ (% of total)	DSCR	NOI per CBFI(1)	Interest per CBFI(1)	FFO per CBFI(1)
2017										
First Quarter	1,121,902	61,772,957	76%	24%	43%	57%	2.69x	0.89	0.35	0.52
Second Quarter.....	1,235,062	62,262,257	75%	25%	41%	59%	2.37x	0.88	0.38	0.49
Third Quarter……..	1,224,867	63,091,169	74%	26%	41%	59%	2.52x	0.86	0.37	0.47
Fourth Quarter……	1,344,798	69,137,224	73%	27%	41%	59%	2.39x	0.83	0.34	0.41
2018										
First Quarter	1,203,666	67,057,840	72%	28%	39%	61%	2.0x	0.83	0.30	0.50
Second Quarter.....	1,309,553	72,938,837	70%	30%	35%	65%	2.0x	0.85	0.33	0.50
Third Quarter……..	1,159,465	75,585,199	70%	30%	35%	65%	3.4x	0.87	0.29	0.56
Fourth Quarter….....	1,112,634	79,849,936	71%	29%	35%	65%	2.7x	0.92	0.29	0.61
2019										
First Quarter	1,336,257	82,298,736	69%	31%	33%	67%	1.9x	0.94	0.34	0.57
Second Quarter.....	1,433,846	99,663,966	83%	17%	45%	55%	2.8x	0.96	0.37	0.57
Third Quarter……	1,504,264	98,568,522	86%	14%	47%	53%	3.0x	0.96	0.38	0.57
Fourth Quarter……..	1,415,649	107,724,178	76%	24%	50%	50%	2.2x	1.03	0.36	0.63
2020										
First Quarter	1,336,257	82,298,736	69%	31%	33%	67%	1.9x	0.94	0.34	0.57
Second Quarter.....	1,433,846	99,663,966	83%	17%	45%	55%	2.8x	0.96	0.37	0.57
Third Quarter……	1,504,264	98,568,522	86%	14%	47%	53%	3.0x	0.96	0.38	0.57
Fourth Quarter……..	1,415,649	107,724,178	76%	24%	50%	50%	2.2x	1.03	0.36	0.63
2021										
First Quarter	1,962,772	131,465,826	81%	19%	60%	40%	4.7x	1.10	0.5108	0.54
Second Quarter.....	1,802,923	128,150,093	77%	23%	55%	45%	4.6x	1.11	0.4740	0.57
Third Quarter……	1,851,979	131,071,358	74%	26%	53%	47%	4.5x	1.15	0.4873	0.58
Fourth Quarter……..	1,821,697	136,347,652	69%	31%	49%	51%	3.0x	1.21	0.4793	0.67

(1) Calculated using the average number of CBFIs in circulation in the period.

(2) Includes the effect of the hedges.

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Lines of Credit and Other Obligations

Actinver Credit Line

On June 14th, 2021, we entered into a credit agreement with Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver as lender (the "Actinver Credit Facility"). The Actinver Credit Facility provided us with an unsecured line of credit in an aggregate amount of up to Ps. $200 million for a 12-month period. The current credit facility provides for an annual rate of 28-day TIIE plus 180 basis points. On December 31st, 2021, the outstanding balance of the Actinver Credit Facility is Ps. $100 million.

Scotiabank loan

On July 31st, 2020, we entered into a Ps. $2.0 billion unsecured credit facility with Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotibank Inverlat, as lender, or the Scotiabank Loan, for a term of 36 months.

As of December 31st, 2021, the outstanding balance of the Scotiabank Loan is Ps. $1.8 billion, which pays an annual rate of 28-day TIIE plus 85 basis points.

Santander Credit Facility

On May 18th, 2020, we entered into an unsecured credit agreement with Banco Santander (Mexico), S.A., Institución de Banca Múltiple, Grupo Financiero Santander, as lender, for an amount of Ps. $3.0 billion and on April 15th, 2021, the term was extended to May 18th, 2022 (the "Santander Credit Facility"). During the term of the Santander Credit Facility, the amount could be drawn down in one or several drawdowns; provided that each drawdown would have its respective amortization, date and would be assigned a certain interest rate.

As of December 31st, 2021, the outstanding balance of the Santander Credit Facility is Ps. $2.5 billion.

Loans assumed in connection with the acquisition of the Vermont Portfolio

In connection with the acquisition of the Vermont Portfolio, we entered into a credit agreement with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC (the "HSBC Credit Facility"), for up to the lesser of (i) Ps. $4.2 billion and (ii) the amount resulting from applying an income to outstanding loan balance ratio of at least 11%, a debt service coverage ratio of at least 1.2x times and 65% of the appraised value. As of December 31st, 2021, the outstanding balance of the HSBC loan is Ps. $4.2 billion, with an annual interest rate of 28-day TIIE plus 215 basis points.

Loans assumed in connection with the acquisition of the Samara Portfolio

In connection with the acquisition of the Samara Portfolio, two loans were assumed with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC. On December 31st, 2021, this loan has an outstanding balance of Ps. $2.3 billion, with a 28-day TIIE interest rate plus 200 basis points. The loan under this line of credit must be repaid no later than September 15th, 2023.

Loans assumed in connection with the acquisition of the Frimax Portfolio

In connection with the acquisition of the Frimax Portfolio (Doña Rosa), two loans were assumed with Metlife México, S.A., for a total amount of Ps $799.0. On December 31st, 2021, the outstanding balance was Ps. $511 million and Ps. $246 million, respectively, for a total of Ps. $7.6 billion, with a fixed interest rate of 7.92%. Borrowings under this facility are due for repayment no later than December 1st, 2023.

Credit line assumed in connection with the acquisition of the Querétaro Park V property (PIQ)

In connection with the acquisition of the Querétaro Park V (PIQ) property, which belongs to the group of properties that will integrate the Hercules Portfolio, we acquired trust rights under a guaranty trust and assumed the role of guarantor of a syndicated credit line with six financial institutions: Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero, Banco Nacional de Comercio Exterior, S.N.C., Banco Sabadell, S.A., Institución de Banca Múltiple, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, BanCoppel, S.A., Institución de Banca Múltiple and International Commercial Bank. On December 31st, 2021, the outstanding balance of this loan was Ps. $483.4 million, with an annual interest rate of 28-day TIIE plus 225 basis points and a maturity date of February 25th, 2024.

Loan assumed in connection with the acquisition of the property named La Presa

In connection with the acquisition of the property La Presa, which belongs to the group of properties that will integrate the Hercules Portfolio, we entered into a syndicated credit facility with six financial institutions: Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero, Banco Nacional de Comercio Exterior, S.N.C., Banco Sabadell, S.A., Institución de Banca Múltiple, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, BanCoppel, S.A., Institución de Banca Múltiple, and International Commercial Bank. On December 31st, 2021, the outstanding balance of this loan was Ps. $128.9 million, with an annual interest rate of 28-day TIIE plus 225 basis points and a maturity date of February 25th, 2024.

Mitikah Syndicated Loan

On August 30th, 2018, Banco Actinver, S.A., Institución de Banca Múltiple Grupo Financiero Actinver as trustee of trust F/2584, one of Mitikah's co-investment vehicles and a subsidiary of Helios, entered into a syndicated secured credit facility with Banco Santander (Mexico), S.A., BBVA Bancomer, S.A., HSBC México, S.A., Banco Regional de Monterrey S.A., Sab Capital S.A. de C.V., and Intercam Banco S.A., for an aggregate principal amount of Ps. 6.1 billion

(the "Mitikah Syndicated Loan"). As of December 31st, 2021, the Mitikah Syndicated Loan had an outstanding balance of Ps. 1.82 billion and an annual interest rate of 28-day TIIE plus an applicable margin of 260 basis points for the first 36 months and 300 basis points from month 37 through August 2024.

Mitikah VAT Credit

On August 30th, 2018, Banco Actinver, S.A., Institución de Banca Múltiple Grupo Financiero Actinver as trustee of trust F/2584, one of the co-investment vehicles of Mitikah and a subsidiary of Helios, entered into a credit facility with Banco Santander (Mexico), S.A., BBVA Bancomer, S.A., HSBC México, S.A., Banco Regional de Monterrey S.A., and Sab Capital S.A. de C.V., as lenders, with a 6-year term and an aggregate principal amount of Ps. $694.8 million, to finance the VAT incurred in connection with the construction of Mitikah (the "Mitikah VAT Credit"). This facility bears interest at an annual interest rate of 28-day TIIE plus 170 basis points. As of December 31st, 2020, we have not made any drawdowns under the Mitikah VAT Agreement and the full amount of the facility is available.

Titan Syndicated Loan

On December 17th, 2019, we entered into a syndicated credit agreement with BBVA Bancomer, S.A., as administrative agent, HSBC Mexico, S.A., as collateral agent and Bank of Nova Scotia, Banco Sabadell, S.A., Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and Banco Mercantil del Norte, S.A., for an aggregate principal amount of U.S.$500 million (the "Syndicated Titan Credit Facility").

The Titan Syndicated Loan was structured as an unsecured credit facility until the occurrence of a conversion event, in which case it would become a secured credit facility with the Titan Portfolio, as well as the Lease Agreements and Collection Rights related to the properties comprising such portfolio. A conversion event may occur at any time prior to November 13th, 2023, upon notice from Fibra Uno and payment of a conversion fee of 20 basis points and, subject to the satisfaction of certain conditions including, among others, the perfection of the guarantees of the Titan Portfolio.

As of December 31st, 2021, the Titan Syndicated Loan was unsecured and had an outstanding balance of U.S. $500 million and an annual interest rate of three-month LIBOR plus 195 basis points for months 25 to 36 and 220 basis points from month 37 onward. The Syndicated Titan Credit Facility, to the extent a conversion event does not occur and it remains unsecured, would be effective as of November 13th, 2023. If a conversion event occurs, the term would be as of December 13th, 2026.

Sustainability-Linked Credit Line

On July 23rd, 2019, we entered into the first sustainability-linked revolving credit facility in Latin America (the "Sustainability-Linked Facility") for Ps. $21.4 billion (with a tranche of up to Ps. $13.5 billion and another tranche of up to U.S.$410 million), with a 5-year term and an interest rate linked to our credit rating and our performance on an environmental indicator such as electricity consumption intensity of managed assets expressed in kWh per occupied square meters of our

Portfolio. This Sustainability-Linked Credit Facility replaces the syndicated revolving credit facility we had previously entered into.

Banco Santander (Mexico), S.A., is the administrative agent, BBVA Bancomer, S.A., is the sustainability agent and Bank of America, N.A., Banco Nacional de México, S.A., JPMorgan Chase Bank, N.A., Scotiabank Inverlat, S.A., Goldman Sachs Bank USA, HSBC Mexico, S.A., Credit Suisse AG Cayman Islands Branch, Banco Sabadell, S.A., and Industrial and Commercial Bank of China Mexico, S.A. are the syndicated banks.

On April 7th, 2020, we drew down our Sustainability-Linked Credit Facility: (i) Ps. $6.7 billion with an annual rate of 28-day TIIE plus 125 basis points, and (ii) U.S.$204.6 million with an annual interest rate of one-month LIBOR plus 125 basis points. Both tranches have a maturity date of July 23, 2024. On December 17th, 2020, the outstanding balance was paid in full.

As of December 31st, 2021, Ps. $13.5 billion and U.S. $410 million were available for drawdown under the Sustainability-Linked Credit Facility, with a 28-day TIIE interest rate plus an applicable margin of between 125 and 200 basis points for the Peso tranche and a LIBOR rate plus an applicable margin of between 125 and 200 basis points for the Dollar tranche.

Debt Certificates

On December 16th, 2013, we completed the offering of long-term trust notes in an aggregate principal amount of Ps. $8.5 billion as follows: (i) Ps. $4.4 billion were placed at an interest rate of 28-day TIIE plus 80 basis points maturing on June 10th, 2019 (FUNO 13) (issue that was prepaid on December 15th, 2017); (ii) Ps. $2.0 billion were placed at a fixed rate of 8.40% maturing on December 4, 2023 (FUNO 13-2); and (iii) 425,700,000 UDIs equivalent to Ps. $2.1 billion were placed at a fixed rate of 5.09% (in UDIs), maturing on November 27th, 2028 (FUNO 13U).

On February 2nd, 2015, we completed the offering of long-term certificados bursátiles fiduciarios for an aggregate amount of Ps. $10.0 billion as follows: (i) Ps. $2.5 billion were a reopening of the FUNO 13 issue, as of March 31, 2015, had a total balance of Ps. $6.85 billion (issue that was prepaid on December 15th, 2017); and (ii) Ps. $7.5 billion were placed at a fixed rate of 6.99% maturing on July 23rd, 2025 (FUNO 15).

On April 14th, 2016, we conducted the offering of long-term certificados bursátiles fiduciarios for an aggregate amount of Ps. $4.5 billion as follows: (i) Ps. $1.12 billion were a reopening of the FUNO 13-2 issue, maturing on December 4th, 2023, which as of December 31st, 2021, had a total balance of Ps. $3.12 billion; (ii) Ps. $883.75 million were placed at an interest rate of 28-day TIIE plus 65 basis points maturing on April 11, 2019 (FUNO 16) (issue that was prepaid on April 13th, 2018); and (iii) 457,878,300 UDIs equivalent to Ps. $2.5 billion were placed at a fixed rate of 4.60% (in UDIs), maturing on April 1st, 2027 (FUNO 16U), which as of December 31st, 2020, had a total balance of Ps. 3.3 billion.

On December 11th, 2017, Fibra Uno carried out the offering of long-term trust bond certificates for an aggregate amount of Ps. $7.1 billion as follows: (i) FUNO 17 for an amount of Ps. $1.0 billion at a fixed rate of 9.20% and maturity date of November 29th, 2027; and FUNO 17-2 for an amount of Ps. $6.1 billion at a floating rate of 28-day TIIE plus 85 basis points, maturing on December 5th, 2022.

On April 9th, 2018, Fibra Uno carried out the reopening of the FUNO 17-2 long-term promissory notes issue, for an additional amount of Ps. 2 billion, which were placed at an interest rate of 28-day TIIE plus 85 basis points, maturing on December 5th, 2022. Part of the proceeds from this reopening were used to prepay the FUNO 16 issue. The outstanding balance of the FUNO 17-2 issue is Ps. $8.1 billion (issue that was prepaid on November 8th, 2021).

On September 18th, 2018, we conducted the offering of long-term certificados bursátiles fiduciarios for an aggregate amount of Ps. $9.2 billion as follows: (i) Ps. $3.8 billion were a reopening of the FUNO 17 issue, which as of December 31st, 2021, has a total balance of Ps. $4.8 billion; and (ii) Ps. $5.4 billion were placed at an interest rate of 28-day TIIE plus 83 basis points maturing on April 25th, 2023 (FUNO 18). During the fourth quarter of 2020, we repurchased Ps. $50 million of our FUNO 18 long-term promissory notes, which reduced the total principal amount to Ps. $5.35 billion. As of December 31st, 2020, the outstanding balance of the FUNO 18 issue is Ps. $5.35 billion.

On October 18th, 2021, Fibra Uno carried out the offering of long-term promissory notes for an aggregate amount of Ps. 8.1 billion as follows: (i) FUNO 21X for an amount of Ps. $2.9 billion at a fixed rate of 8.98% and maturing on October 12th, 2028; and (ii) FUNO 21-2X for an amount of Ps. $5.2 billion at a floating rate of 28-day TIIE plus 90 basis points, maturing on October 16th, 2025.

As of December 31st, 2021, certificates of indebtedness had been issued on December 16th, 2013, February 2nd, 2015, April 14th, 2016, December 11th, 2017, April 9th, 2018, September 18th, 2018, and October 18th, 2021. As of December 31st, 2021, the total aggregate amount of such debt certificates was Ps. $35.1 billion.

The issues FUNO 13 (prepaid in full on December 15th, 2017), FUNO 13-2, FUNO 13U, FUNO 15, FUNO 16U, FUNO 16 (prepaid in full on April 13th, 2018), FUNO 17, FUNO 17-2 (prepaid in full on November 8th, 2021), FUNO 18, FUNO 21X and FUNO 21-2X, have a single amortization at maturity; therefore, their outstanding balance as of the date hereof, is the same as on their date of issuance in their original currency.

Senior Notes

On January 30th, 2014, we carried out the offering and placement of Senior Notes in international markets for an aggregate amount of U.S.$1,000,000,000.00 (one billion U.S. Dollars 00/100) as follows: (i) Senior Notes due December 15th, 2024, in the amount of US$600,000,000.00 (six hundred million 00/100 Dollars) at a fixed rate of 5.25%; and (ii) Senior Notes due January 30th, 2044, in the amount of US$400,000,000.00 (four hundred million 00/100 Dollars) at a fixed rate of 6.95%.

On December 3rd, 2015, we carried out the offering and placement in international markets of Senior Notes due January 30th, 2026, for an amount of US $300,000,000.00 (three hundred million Dollars 00/100) at a fixed rate of 5.25%.

On June 8th, 2016, we carried out the offering and placement of Senior Notes in international markets for an aggregate amount of US $500,000,000.00 (five hundred million Dollars

00/100). This placement was carried out through: (i) the reopening of US$200,000,000.00 (two hundred million U.S. dollars 00/100) of Senior Notes with a rate of 5.25% and maturing on January 30th, 2026, finalizing the balance of such issuance in a total of US$500,000,000.00 (five hundred million U.S. dollars 00/100), with an aggregate principal amount of US$500,000,000.00 (five hundred million U.S. dollars 00/100). 00 (five hundred million US Dollars 00/100); and (ii) the reopening of US $300,000,000.00 (three hundred million US Dollars 00/100) of the Senior Notes with a rate of 6.95% and maturing on January 30th, 2044, ending the balance of such issuance in a total of US $700,000,000.00 (seven hundred million US Dollars 00/100).

On June 28th, 2019, we carried out the offering and placement of Senior Notes in international markets for an aggregate amount of US $1,000,000,000.00 (one billion US Dollars 00/100). This placement was carried out through: (i) the issuance of Senior Notes in the amount of US$400,000,000.00 (four hundred million U.S. dollars 00/100) with a rate of 4.869% and maturing on January 15th, 2030; and (ii) the issuance of Senior Notes in the amount of US$600,000,000.00 (six hundred million U.S. dollars 00/100) with a rate of 6.390% and maturing on January 15th, 2050.

On July 15th, 2020, we carried out the offering and placement of Senior Notes in international markets for an aggregate amount of US$650,000,000.00 (six hundred and fifty million US Dollars 00/100). This placement was carried out through: (i) the reopening of US $375,000,000.00 (three hundred and seventy-five million US dollars 00/100) of the Senior Notes with a rate of 4.869% and maturing on January 15th, 2030, ending the balance of such issuance in a total of US $775,000,000.00 (seven hundred and seventy-five million US dollars 00/100), with an aggregate amount of US $775,000,000.00 (seven hundred and seventy-five million US dollars 00/100). 00 (seven hundred seventy-five million U.S. dollars 00/100); and (ii) the reopening of the 6.390% Senior Notes due January 15th, 2050, for an aggregate amount of US$275,000,000.00 (two hundred seventy-five million U.S. dollars 00/100), with a maturity date of January 15th, 2050, for an aggregate amount of US$875,000,000.00 (eight hundred seventy-five million U.S. dollars 00/100).

In September 2020, we carried out the repurchase of Senior Notes (corresponding to the issue with a rate of 4.869% maturing on January 15, 2030, and to the issue with a rate of 6. 390% and maturing on January 15th, 2050) in international markets for an aggregate amount of US$10,000,000 (ten million US Dollars 00/100), ending the balance of such issues in US$768,000,000.00 (seven hundred sixty-eight million US Dollars 00/100) and in US$872,000,000.00 (eight hundred seventy-two million US Dollars 00/100).

On March 25th, 2021, we carried out the offering and placement of Senior Notes in international markets for an aggregate amount of US $300,000,000.00 (three hundred million US Dollars 00/100). This placement was carried out through the second reopening of the Senior Notes issue with a rate of 5.250% and maturing on January 30th, 2026, finalizing the balance of such issue for a total of US $800,000,000.00 (eight hundred million US Dollars 00/100).

As of December 31st, 2021, 5 Senior Notes have been issued (plus five reopenings and two repurchases on the aforementioned dates) on January 30th, 2014, December 3rd, 2015, June 8th, 2016, December 31st, 2016, June 28th, 2019, July 15th, 2020, and March 25th, 2021. As of December 31st, 2021, the total aggregate amount of such Senior Notes was U.S.$3.7 billion, which is equivalent in Pesos as of such date to Ps. $78 billion.

The indentures governing the Senior Notes and the Debt Certificates contain provisions that, among other things, limit the amount of debt we may have and permit us to consolidate or merge with, or transfer all or substantially all of our assets to, other persons only if certain conditions are met. Such indentures and the Debt Certificates permit a maximum aggregate leverage of 60% and a maximum secured debt leverage of 40%. In addition, the indentures and the Debt Certificates require a debt payment coverage ratio of 1.5x to 1.0x on a pro forma basis once the acquisition of additional debt takes effect. Finally, the indentures and the Debt Certificates require that at all times our total unencumbered assets represent not less than 150% of the aggregate principal amount of our unsecured debt. The indentures governing the Senior Notes contain standard maturity triggers for these types of transactions.

Contractual Obligations

Financial Liabilities

The following table details the outstanding maturities for our financial liabilities according to the payment periods. The table includes both accrued and principal interest, since interest rates are variable, the undiscounted amount is derived from spot interest rates atthe end of the reporting period.

As of December 31st, 2021

	Less than one year	From 1 to 5 years	More than 5 years	Total
		(*Amounts in thousands of pesos*)		
Peso-denominated loans	4,622,898	35,270,034	2,900,000	42,792,932

As of December 31st, 2020

	Less than one year	From 1 to 5 years	More than 5 years	Total
		(*Amounts in thousands of pesos*)		
Peso-denominated loans	$2,803,048	$33,193,331	$4,799,600	$40,795,979

As of December 31st, 2019

	Less than one year	From 1 to 5 years	More than 5 years	Total
		(*Amounts in thousands of pesos*)		
Peso-denominated loans	$2,064,512	$36,749,743	$69,909,923	$107,724,178

Leases

In relation to our Plaza Central property, pursuant to the contract entered into with FICEDA, a trust created for the development and operation of a distribution center located in Mexico City, we have the promotion and commercial exploitation rights until December 2055 and as

compensation we have to deliver 10% of the gross income derived from the exploitation and commercial use of this property to FICEDA.

In relation to the Punta Langosta property, we have the rights for the operation and exploitation of the shopping center located in a maritime terminal and port area until October 6th, 2023. According to the terms of the agreement, we are obliged to distribute 1.6% of the gross income derived from the exploitation and commercial use of this property to the Integral Port Administration of Quintana Roo.

Financial risk management

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

The function of the Issuer's Technical Committee is, among others, to coordinate access to national financial markets, to monitor and manage the financial risks related to the Issuer's operations through internal risk reports that analyze exposures by degree and magnitude. of risks. These risks include market risk (including currency risk and interest rate risk), credit risk, and liquidity risk.

The issuer 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 the Issuer's policies approved by the technical committee, which provide written principles on exchange rate risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments. and the investment of excess liquidity. Internal auditors periodically review compliance with policies and exposure limits. The Issuer does not subscribe or negotiate financial instruments, including derivative financial instruments, for speculative purposes.

Market Risk Management

The Trust's activities mainly expose it to the financial risks of changes in interest rates and foreign currency exchange rates. The Issuer obtains financing under different conditions, either from third parties or from related parties; variable interest rates are usually exposed to changes in market rates. Financing negotiated in dollars exposes the Trust to fluctuations in the exchange rate between said currency and its functional currency, the peso. Notwithstanding the foregoing, the issuer has a natural coverage of financing in dollars derived from the lease agreements also stipulated in dollars, flows with which it serves the debts contracted in said currency.

The Issuer signs derivative financial instruments to manage its exposure to exchange rate risk and interest rates, including: (i) foreign currency swap contracts to cover the exchange risk arising from

the issuance of debt in dollars and (ii) swap contracts of interest rate to cover the rate that arises from bank liabilities held at a variable TIIE rate.

Market risk exposures are assessed using sensitivity analysis. There have been no changes in the issuer's exposure to market risks or the way these risks are managed and valued.

Interest rate risk management

The Issuer maintains financing at mixed and variable rates, mainly the 28-day Interbank Interest Rate ("TIIE") and the London Inter Bank Offered Rate ("LIBOR"). The decision to purchase debt at variable rates is based on market conditions when the debt is contracted. The issuer prepared a sensitivity analysis of future projected cash flows to establish a maximum change in financing and maintain profitable projects for 2021, as indicated below:

Interest rate sensitivity analysis

The sensitivity analysis shown below has been determined based on the exposure of interest rates as of December 31st, 2021. For liabilities at variable rates, the analysis was prepared assuming that the amount of the liability at the end of the period was consistent throughout the year. An increase or decrease of 100 basis points is used to report risk internally to key management personnel and represents management's assessment to reasonably measure possible changes in interest rates.

If domestic interest rates were to change upward or downward by 100 basis points and all other variables remained constant, the Issuer's results for the year for the period ended December 31st, 2021, would have a decrease (increase) for its domestic floating rate liabilities of approximately Ps. $61.8 million and Ps. $(61.8) million, respectively.

If foreign interest rates were to change upward or downward by about 20 basis points and all other variables remained constant, the Issuer's result for the year for the period ended December 31st, 2021, would have a decrease (increase), for its foreign floating rate liabilities, of approximately Ps. $19.7 million and Ps. $(19.7) million, respectively.

Likewise, if the interest rate were to change upward or downward by 100 basis points and all other variables remained constant on December 31st, 2021, there would be a decrease (increase) of approximately Ps. $1.1 billion and Ps. $(717.6) million in results for the foreign currency swap contracts. In the case of Interest Rate Swaps (IRS), if the interest rate were to change upward or downward by 100 basis points and all other variables remained constant as of December 31st, 2021, it would have a decrease (increase) of approximately Ps. $(305.5) million and Ps. $246.8 million.

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[TRANSLATION]

Foreign currency risk management

The issuer carries out transactions denominated in dollars; therefore, it is exposed to exchange rate fluctuations between the peso and the dollar.

The monetary position in foreign currency as of December 31st, 2021, 2020, and 2019 is:

	2021		2020		2019
Thousands of Dollars					
Monetary Assets	165,568		339,256		618,979
Monetary Liablities	(4,368,550)		(4,061,364)		(3,418,889)
Long Position (short)	(4,202,982)		(3,722,108)		(2,799,910)
Equivalent in thousands of Pesos	$(86,512,080)		$(74,200,967)		$(52,841,861)

b. The exchange rates in Pesos in effect as of December 31st, 2021, 2020 and 2019 are as follows:

	December 31st, 2021	December 31st, 2020	December 31st, 2019
Pesos per Dollar	$ 20.5835	$19.9352	$18.8727

Foreign currency sensitivity analysis

In the opinion of management, there is no real foreign exchange risk as debt service on the Dollar denominated loans is partially covered by revenues denominated in Dollars.

If exchange rates were to change upward or downward by Ps. $1 per U.S. dollar or UDI and all other variables remained constant, the Issuer's result for the year ended December 31st, 2021 in terms of interest paid would have an increase or (decrease), for its foreign currency liabilities, of approximately Ps. $258.5 million and Ps. $(258.5) million, respectively. Now, in terms of notional amounts, if exchange rates were to change upward or downward by Ps. $1 per U.S. dollar or UDI and all other variables remained constant, there would be an increase or (decrease), for its foreign currency liabilities, of approximately Ps. $4.3 billion and Ps. $(4.3) billion, respectively.

Likewise, if exchange rates were to change upward or downward by Ps. $1 per U.S. dollar or UDI and all other variables remained constant, the Issuer's result for the year for the period ended December 31st, 2021, would have an increase (decrease), for its foreign currency swaps, of approximately Ps. $867.6 million and Ps. $(867.6) million, respectively.

Interest Rate and Foreign Currency Swap Contracts

It is the Issuer's policy to enter into foreign currency swap contracts to cover specific payments in foreign currency between 15% and 20% of the exposure generated.

At the end of December 2021, as part of Fibra Uno's plan to limit the risk of interest rates and foreign currencies, the following interest rate swaps and foreign currency swaps have been contracted:

As of December 31st, 2021, Fibra Uno's derivative financial instruments position is comprised of seventeen foreign currency swap contracts, seven of which hedge principal and interest being designated as fair value hedges (No. 1, 2, 3, 5, 6, 7 and 9 in the table below) and ten foreign currency swaps hedge only principal (No. 4, 8, 10, 11, 12, 13, 14, 15, 16 and 17 in the table below) being designated as cash flow hedges.

Num.	Notional EUA (thousands)	Notional MXN (thousands)	Maturity	Active Rate	Passive Rate	Fair Asset Value (Liability)
1	50,000	944,750	30-Jan-26	5.25%	TIIE 28 + 3.34%	143,325
2	60,000	1,113,000	30-Jan-26	5.25%	TIIE 28 + 3.49%	188,900
3	40,000	739,000	30-Jan-26	5.25%	TIIE 28 + 3.59%	126,637
4	50,000	944,750	30-Jan-26	0.00%	TIIE 28 - 2.77%	112,349
5	75,000	1,527,750	30-Jan-26	5.25%	TIIE 28 + 3.06%	108,182
6	50,000	980,000	30-Jan-26	5.25%	TIIE 28 + 2.80%	122,907
7	25,000	508,663	30-Jan-26	5.25%	TIIE 28 + 3.09%	35,887
8	50,000	958,000	30-Jan-26	0.00%	TIIE 28 - 2.60%	94,612
9	50,000	958,000	30-Jan-26	5.25%	TIIE 28 + 3.51%	122,689
10	50,000	1,125,000	30-Jan-26	0.00%	TIIE 28 - 3.33%	(26,013)
11	25,000	562,500	30-Jan-26	0.00%	TIIE 28 - 3.46%	(10,508)
12	25,000	562,500	30-Jan-26	0.00%	TIIE 28 - 3.64%	(6,809)
13	50,000	1,125,000	30-Jan-26	0.00%	TIIE 28 - 3.62%	(12,764)
14	50,000	1,125,000	30-Jan-26	0.00%	TIIE 28 - 3.46%	(19,340)
15	75,000	1,687,500	30-Jan-26	0.00%	TIIE 28 - 3.20%	(44,254)
16	75,000	1,687,500	30-Jan-26	0.00%	TIIE 28 - 3.33%	(36,482)
17	200,000	3,998,000	15-Jan-50	0.00%	TIIE 28 - 4.72%	(637,830)
	1,000,000	20,546,913				261,488

During 2021, both cash flow and fair value hedges for foreign currency swaps were highly effective in hedging the foreign exchange exposure. As a result of this hedge, the carrying value of the U.S. $800 million International Bond maturing on January 30th, 2026, was adjusted by Ps. $507,787 as of December 31st, 2021, which was recognized in earnings together with the fair value of the CCS designated as fair value hedges. For cash flow hedges, the associated exchange rate changes were reclassified from ORI to income.

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As of December 31st, 2021, we had entered into eighteen interest rate swaps to hedge our floating rate exposure generated by Peso liabilities totaling Ps. $14.4 billion. These derivatives have been designated as cash flow hedges:

Num.	Notional MXN (thousands)	Maturity	Active Rate	Passive Rate	Fair Asset Value (Liability)
18	4,100,000	05-Dec-22	TIIE 28	7.75%	(39,974)
19	1,585,314	15-Sep-23	TIIE 28	7.73%	(14,796)
20	694,686	15-Sep-23	TIIE 28	7.73%	(6,484)
21	612,331	23-Feb-24	TIIE 28	4.96%	28,024
22	2,076,575	31-May-24	TIIE 28	7.81%	(20,126)
23	2,076,575	31-May-24	TIIE 28	7.58%	(9,659)
24	275,826	30-Aug-24	TIIE 28	8.38%	(7,751)
25	259,542	30-Aug-24	TIIE 28	8.40%	(8,888)
26	259,542	30-Aug-24	TIIE 28	7.85%	(4,194)
27	275,826	30-Aug-24	TIIE 28	7.85%	(3,949)
28	259,542	30-Aug-24	TIIE 28	8.40%	(8,927)
29	275,826	30-Aug-24	TIIE 28	8.38%	(7,782)
30	275,826	30-Aug-24	TIIE 28	7.85%	(3,969)
31	259,542	30-Aug-24	TIIE 28	7.85%	(4,219)
32	275,826	30-Aug-24	TIIE 28	8.38%	(7,750)
33	259,542	30-Aug-24	TIIE 28	8.40%	(8,889)
34	259,542	30-Aug-24	TIIE 28	7.85%	(4,195)
35	275,826	30-Aug-24	TIIE 28	7.85%	(3,949)
	14,397,188				(137,477)

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c) Management's comments and analysis on operating results

Factors that may influence future operating results

Leasing income

Our revenues are primarily derived from the Rentals we receive from our tenants under the Lease Agreements. The amount of revenue generated from leasing the Properties comprising our Portfolio depends primarily on our ability to maintain occupancy rates of currently leased space; lease currently available space; lease space that becomes available upon expiration of the Lease Agreements; and through the expansion or construction of Properties. As of December 31st, 2021, the Properties in our Portfolio had an occupancy rate of 92.2%. The amount of leasing income also depends on our ability to collect Rentals from our tenants pursuant to their Lease Agreements, as well as our ability to maintain or increase Rentals. Positive or negative trends in our tenants' businesses or in the geographic areas in which our Assets are located could also affect our leasing income in future periods. With respect to future periods, we cannot predict whether or to what extent the COVID-19 pandemic will continue to affect our tenants' businesses or whether or to what extent it is necessary for us to provide further Rent discount to our tenants. In addition, the increase in Leasing income will also depend in part on our ability to acquire additional Assets that meet the Eligibility Criteria, as well as our ability to expand the GLA of our Properties. As of December 31st, 2021, we were in the process of developing 4 (four) projects comprising our Development Portfolio and one project comprising our JV Development Portfolio. The development of Tepozpark (Frimax Portfolio) and the expansion of Galerías Valle Oriente (Kansas Portfolio) are expected to be completed in the next 12 months. The Satélite development (Apolo II Portfolio) is expected to be completed in 2024. Finally, the Tapachula development is currently on hold due to the COVID-19 pandemic and a specific completion date is not yet known. The Development Pipeline is expected to contribute to the increase of our GLA by approximately 4.7% or 514,764.3 sqm, of which, as of December 31st, 2021, 199,853 sqm had already been delivered. However, as a consequence of the COVID-19 pandemic: (i) the authorities may order us to stop developing for a period of time that would delay such developments or (ii) to the extent we face a negative impact on our financial condition, we may temporarily delay completion of our Development Portfolio. In addition, we expect our JV Development Portfolio to contribute to the increase of our GLA by approximately 3.1% or 337,410 sqm, of which, as of December 31st, 2021, approximately 177,000 sqm were in operation (including Centro Bancomer). See "1) GENERAL INFORMATION - h) Recent Developments" and "Risk Factors - IV. Risks Relating to our Properties and Operations - *The current COVID-19 pandemic and the measures implemented to prevent its spread could have material adverse effects on our business, results of operations, cash flows and financial condition*".

Lease Expirations. Our ability to re-lease expired leased space will affect the results of our operations and will be affected by competitive and economic conditions in our markets, as well as the attractiveness of our individual properties.

Market conditions. We intend to look for investment opportunities throughout Mexico. Positive or negative changes in conditions in these markets, including, but not limited to, changes related to the COVID-19 pandemic, will affect our overall performance. If there is an economic slowdown or regional recession in the future that affects our target markets or the real estate industry, our

ability to renovate or re-lease the space, as well as the ability of our tenants to meet their commitments under the Contracts, will be adversely affected. of Leasing, as in the case of bankruptcies or delinquencies of the corresponding lessee, adversely affecting our ability to maintain or increase the Rents. We consider that our market objectives are characterized by the attractiveness of the demographics andthe fundamental characteristics of the Property.

Competitive environment. We compete with other owners, developers, and operators of industrial, commercial and office properties in Mexico, many of whom have properties with characteristics similar to ours in the same markets where our properties are located. In the future, competition maycause our chances of acquiring a property, under favorable conditions, to decrease or be non-existent. In addition, competition may affect the occupancy and rates of our properties, and therefore our financial results, and we may be pressured to reduce our rents below what we currently charge or offer substantial reductions, lease improvements, early termination rights or renewal options favorable to the lessee in order to maintain them until the lease agreements expire.

Operating, Administration, Property, and Insurance Expenses. Our operating, administration, property, and insurance expenses generally consist of administration, maintenance and repairs, property, insurance, electricity and other operating expenses. Most maintenance and repair costs arecovered by tenants through periodic maintenance fees. We also incur expenses related to corporate administration, public information, and compliance with the various provisions of applicable law. The increase or decrease in such operating expenses will have an impact on our overall performance.

Market value adjustments in investment properties and investment in trustee rights. Investment properties acquired and improvements to leased premises are recorded at acquisition cost, includingtransaction costs related to the acquisition of assets. Investment properties acquired in exchange forCBFIs are valued at their fair value. Under IFRS, investment properties are valued at fair value, determined by independent appraisers, and recorded at the following times: (i) when a factor that impacts the value of the investment property is detected, and (ii) at least once in each 12-month period from the acquisition of the investment properties. The gains and losses of the fair value are recorded in the account of "adjustments to the fair value of investment properties - net" in the resultsfor the period in which they are incurred". During 2021, an adjustment was recorded to the market value of investment properties and investments in trusteeship rights for Ps. $2.6 billion. Changes in the market cost of our investment properties could have a significant impact on our operating results. As a result of the COVID-19 pandemic, in 2021, in conjunction with our independent appraisers, we redefined some of the key assumptions and inputs to identify signs of impairment and determine the values of investment properties and investment in associates. With respect to future periods, we cannot predict whether, or to what extent, the COVID-19 pandemic will continue to affect the fair value of our investment properties. In addition, we expect that, as seen in previous economic crises, the depreciation of the Peso will translate into a revaluation of property in proportion to such currency depreciation in the medium term.

Key Accounting Policies

The discussion and analysis of our financial situation, as well as our operating results, is based on our audited consolidated financial statements that were prepared under the International Financial Reporting Standards or IFRS. The preparation of consolidated financial information in

accordance with IFRS requires that we make certain estimates, judgments and assumptions that affect the reported figures of assets, liabilities, income, and expenses, as well as the disclosures of our assets and contingent liabilities at the date of preparation of such financial information. We have based these estimates, judgments, and assumptions on our experience operating related properties, as well as various factors that we consider appropriate under the circumstances. We will continue to use our experience, as well as other factors that we deem appropriate to use, to make estimates, judgments, and assumptions regarding our accounting under IFRS. Actual results may differ from these estimates under different assumptions and conditions.

Summary of the main accounting policies

Below are the critical judgments in the application of the main accounting policies.

Lease classification

Leases are classified based on the extent to which the risks and benefits inherent to the ownershipof the property under the contract lie with the trust or the tenant, depending on the substance of the transaction, rather than the form of the contracts. The Trust has determined, based on an evaluation of the terms and conditions of the agreements, that it maintains substantially all the significant risks and benefits inherent in the ownership of these assets and, therefore, classifies them as operating leases.

Business combinations

Our Administrators use their professional judgment to determine whether the acquisition of a property, or a portfolio of properties, represents a business combination or an acquisition of assets.In particular, considering the following criteria:

i. The number of properties (land and buildings) acquired.

ii. The extent to which it acquires 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, as the case may be, such as billing, collection and generation of management and tenants).

This determination can have a significant impact on accounting for the assets and liabilities acquired, both initially and subsequently. Transactions that occurred during the periods presented in these financial statements were accounted for as asset acquisitions.

Income taxes

To continue qualifying as FIBRA for income tax purposes, the trust must meet various requirements of the tax regime, which refer to issues such as the annual distribution of at least 95% (ninety-five percent) of its fiscal results. In the judgment, the trust will continue to qualify under the FIBRA tax regime. The trust does not recognize current or deferred income taxes.

Main sources of estimation uncertainty

The following are the key assumptions about the future and other key sources of estimation uncertainty at the end of the reporting period, which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the following financial year.

Investment property valuation

In order to estimate the fair value of investment properties, our administrators, with the help of an independent appraiser, chose the appropriate valuation methodology given the particular circumstances of each property and valuation. Critical assumptions regarding value estimates of investment properties include obtaining contractual rents, expectations of future market rents, renewal rates, maintenance requirements, discount rates that reflect uncertainties current market,capitalization rates, and recent transaction prices. If there is any change in these assumptions, or in regional, national, or international economic conditions, the fair value of investment propertiescould change substantially.

(i) *Operating Results*

The results described below come from the audited financial statements.

Regarding the effects on income and expenses derived from the acquisition of various portfolios, the following are the acquisitions made during 2021, 2020, and 2019:

Portfolio	Date of adquisition	Type of adquisition
2021		
Memorial Portfolio	January 2021	Investment Properties
Terreno de Galerías Guadalajara (R15))	March 2021	Investment Properties
Nave La Teja (Tepozpark – La Teja)	November 2021	Investment Properties
Terreno "Yucatán 21" (Azul)	December 2021	Investment Properties
2020 *		
Tajuelos II (belongs to the Hércules portfolio)	April	Investment Properties
Guadalajara Park (belongs to the Hércules portfolio)	April	Investment Properties
La Presa (belongs to the Hércules portfolio)	April	Investment Properties
San Martín Obispo III (belongs to the Hércules portfolio)	August	Investment Properties
Querétaro Park V (belongs to the Hércules portfolio)	August	Investment Properties
Indiana (Grupo ICEL)	December	Investment Properties
Turbo (Uptown Juriquilla)	December	Investment Properties

2019		
Turbo (Antea)		
Turbo (Corredor Urbano)	March	Associated Investments
Titán	March	Investment Properties
Tepeji (belongs to the Hércules portfolio)	November	Investment Properties
Lago de Guadalupe III (belongs to the Hércules portfolio)	December November	Trustee Rights Investment Investment Properties

* In addition, during 2020, the acquisition of 3 fractions of the land identified as Corredor Urbano, whose acquisition was reported in the audited financial statements for the year ended 2019, was formalized in a public deed.

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Comparison for the years ended December 31st, 2021, and 2020.

(amounts in thousands of pesos)	For years ended on December 31st	
	2021	2020
Leasing income	$19,493,975	$18,610,346
COVID-19 Discounts	17,297	-1,623,274
Maintenance income	1,905,928	1,926,249
COVID-19 Discounts	175	-162,770
Fiduciary income dividends	358,368	316,745
Management fee income	92,967	125,939
Total income	21,868,710	19,193,235
Administrative expenses	-882,108	-860,787
Operating expenses	-1,443,615	-1,583,795
Maintenance expenses	-2,060,130	-1,851,136
Administrative amortization	-102,184	-102,184
Executive compensation	-358,300	-73,328
Property tax	-599,815	-551,161
Insurance	-343,478	-281,209
	-5,789,630	-5,303,600
Income from investment properties' sale	143,373	489,680
Interest expenses	-7,439,371	-7,882,981
Interest income	154,014	306,535
Exchange rate loss, net	-2,422,979	-2,158,947
Other income	-58,697	-85,225
Acquisition expenses related to the investment in associates	-	-
Amortization of bank fees	-219,858	-229,070
Valuation effects from derivative financial instruments	353,570	-470,276

Income from investment in associates	446,900	1,853,283
Reasonable adjustments to the value of investment properties and associated investments	-3,026,028	8,246,600
Consolidated net income	$4,010,004	$13,959,234

Leasing income: Leasing income net of COVID-19 discounts increased by Ps. $2,524.2 million, or 14.9%, to Ps. $19,511.3 million for the year ended December 31st, 2021, from Ps. $16,987.1 million for the same period of 2020. This increase was primarily due to: (i) leasing income derived from the acquisition of various properties, (ii) income derived from increases in both existing leases and renewals, (iii) decrease in rent discounts granted to our tenants as support for the affectation derived from the COVID-19 pandemic (the net effect between the credit notes granted during the year and the reversal of reserves generated during 2020 was Ps. $17.3 million); (iii) recovery in revenues from variable rents (rents linked to our tenants' sales, parking revenues, advertising revenues, etc.) and kiosks, as well as (iv) the reduction in revenues derived from the decrease in gross rentable occupied area, due to the impact of COVID-19 on our tenants' operations.

Maintenance income: Maintenance income net of COVID-19 discounts increased by Ps. $142.6 million, or 8.1%, to Ps. $1,906.1 million for the year ended December 31st, 2021 from Ps. $1,763.5 million for the same period of 2020. This was mainly due to the decrease in discounts granted to our tenants in support of COVID-19; the net effect between the credit notes granted during the year and the reversal of reserves generated during 2020 was Ps. $0.18 million).

Fiduciary income dividends: Dividend income from trust rights which includes: (i) income derived from 40% of the trust rights of the trust in whose property the shopping center known as Antea Querétaro is located (as of March 4th, 2019); (ii) our 70% investment in trust rights of the trust in whose property the Torre Mayor Portfolio is located and (iii) leasing income derived from 50% of the trust rights of the trust in whose property the Torre Diana Portfolio is located, increased by Ps. $41.6 million or 13.1%, to Ps. $358.4 million for the period ended December 31st, 2021, from Ps. $316.7 million for the same period of 2020. This increase was primarily due to: (i) extraordinary income from a tax refund and a penalty for the early departure of a tenant.

Management Commission: The base on which the management fee is calculated had an adjustment as initially agreed with our investors; from June 2020 onwards, it went from being 1.25% of the maximum amount of the issue (Ps. $6,000 million) to 1.25% of the amount invested (Ps. 3,800 million). Management fee income decreased by Ps. $33.0 million, or 26.2%, to Ps. $93.0 million during 2021, versus Ps. $125.9 million recorded during 2020.

Management Fees: Fees payable to our Advisor, our Portfolio Managers, consultants, and other professional services, increased Ps. $21.3 million or 2.5% to Ps. $882.1 million for the year ended December 31st, 2021, from Ps. $860.8 million for the same period of 2020. The increase was

primarily due to (i) an increase in advisory fees resulting from the increase in the net value of our Portfolio due to the acquisition of several portfolios.

Operating expenses: Operating expenses decreased by Ps. $140.2 million or 8.9% to Ps. $1,443.6 million for the year ended December 31st, 2021, from Ps. $1,583.8 million for the same period of 2020. The decrease was mainly due to (i) a decrease in the allowance for doubtful accounts made during 2020 as a result of the impact of the COVID-19 pandemic, which, thanks to good collection performance, decreased during 2021.

Maintenance expenses: Maintenance expenses increased Ps. $209 million or 11.3% to Ps. $2,060.1 million for the year ended December 31st, 2021, from Ps. $1,851.1 million for the same period of 2020. The increase was primarily due to the recognition of expenses that we had been deferring in negotiations with suppliers during the pandemic. The amount of maintenance expenses paid is comparable to maintenance income received from our tenants. Most maintenance and repair expenses are normally paid by our tenants through periodic maintenance fees.

Administrative platform amortization: The amortization of the administrative platform remained stable during 2021, closing at Ps. $102.2 million for the year ended December 31st, 2021, the same amount as at the end of December 2020.

Executive compensation: As of December 31st, 2021, the estimated expense related to the Compensation Plan amounted to Ps. $358.3 million, considering the price of our CBFIs as of that date. We expensed the estimated value of the CBFIs that may vest and allocated it on a straight-line basis from the grant date to the time of grant. At year-end, based on metrics approved by the Holders' Meeting as part of the Compensation Plan, we review the number and value of CBFIs expected to vest based on the results and make the necessary adjustments.

Property Tax: Property tax payments increased by Ps. $48.7 million or 8.8% to Ps. $599.8 million for the year ended December 31st, 2021, from Ps. $551.2 million for the same period of 2020. The increase was primarily due to (i) growth in our portfolio with the acquisition of properties as well as (ii) discounts obtained for prepayments.

Insurance Premiums: Insurance premium expense increased by Ps. $62.3 million or 22.1% to Ps. $343.5 million for the year ended December 31st, 2021, from Ps. $281.2 million for the same period of 2020. The increase was primarily due to the growth in our Portfolio resulting from the acquisition of several properties and their inclusion in insurance policies.

Gain on sale of investment properties: For the year ended December 31st, 2021, we recorded a gain on sale of investment properties of Ps. $143.4 million, as a result of the sale of: (a) 1 property of the office segment called "Corporativo San Mateo" of 5,440 sqm located in the State of Mexico, 1 property (Hopital) that was part of the Galerías Valle Oriente expansion of 11,620 sqm located in Nuevo León and part of the land called "Corredor Urbano" located in the state of Querétaro of 12,544 sqm.

Interest Expense: Interest expense, which includes the interest provision, decreased by Ps. $443.6 million or 5.6% to Ps. $7,439.4 million for the year ended December 31st, 2021, from Ps. $7,883.0 million for the same period of 2020. The change was primarily due to (i) the increase in capitalized

interest associated with the development of our properties, (ii) the drawdown of the Ps. $6,737 million Sustainability-Linked Credit Facility and U.S. $205.0 million on April 7th, 2020 in order to ensure a strong liquidity position as a result of the COVID-19 pandemic, which we repaid in full on December 17th, 2020, [(iii) the placement of Senior Notes in international markets for an amount of U.S. $300 million in March 2021 (iiv) the placement in the domestic market for an amount of Ps. (iv) the repayment of FUNO 17-2 in full, and (v) the impact of the depreciation of the Mexican Peso against the U.S. Dollar on the Dollar-denominated portion of our debt.

Interest income: Interest income decreased Ps. $152.5 million, or 49.8%, to Ps. $154.0 million for the year ended December 31st, 2021, from Ps. $306.5 million for the same period of 2020. This change was primarily due to the maintenance in cash from April 2020 to December 2020 of amounts drawn under the Sustainability-Linked Credit Facility of Ps. $6,737 million and U.S. $205.0 million, which was no longer held during 2021.

Foreign Exchange Gain/Loss: We recorded a net foreign exchange loss of Ps. $264.0 million, as a result of the loss of Ps. $2,423.0 million for the year ended December 31st, 2021, and the loss of Ps. $2,158.9 million for the year ended December 31st, 2020. This foreign exchange variation is mainly due to (i) an increase in our total debt resulting from the issuance of Senior Notes in the international market for an amount of U.S.$300 million in March 2021; and (ii) the impact of the depreciation of the Mexican Peso relative to the U.S. Dollar on the Dollar-denominated portion of our debt.

Amortization of bank fees: As of December 31st, 2021, we recorded a total of Ps. $219.9 million for amortization of bank fees. This amount represented a decrease of 4.0% from a total of Ps. $229.1 million amortized during the same period ended December 31st, 2020.

Valuation effect on financial instruments: We recorded a net gain of Ps. $823.8 million, as a result of the gain of Ps. $353.6 for the year ended December 31st, 2021, and the loss of Ps. $470.3 million for the year ended December 31st, 2020. These results are mainly due to: (i) the effect of both cash flow and fair value hedges, which resulted in an adjustment to the carrying value of the US$800 million International Bond maturing on January 30th, 2026, which is hedged by CCS (Cross Currency Swaps) and (ii) foreign exchange variations and the increase in the interest rate.

(Loss) Gain on investment in associates: This concept is related to the adjustment to the fair value of the properties in which Fibra Uno has a partial interest, which are the Torre Mayor Portfolio, the Torre Diana Portfolio and Antea Querétaro. As of December 31st, 2021, we recorded a gain of Ps. $446.9 million, representing a decrease of Ps. $1,406.4 million compared to the gain of Ps. $1,853.3 million for the year ended December 31st, 2020. This was mainly due to the negative effects of the pandemic.

Fair value adjustments to investment properties: Under IFRS, our investment properties are revalued at fair value at least once a year or if there is a significant change in market conditions. Income related to fair value adjustment of investment properties decreased by Ps. $11,272.6 million, or 136.7%, from Ps. $8,246.6 million for the year ended December 31st, 2020, to a loss of Ps. $3,026.0 million for the year ended December 31st, 2021. This decrease in income related to the fair value adjustment of investment properties was primarily due to the revaluation of our investment property portfolio considering the negative effects of the pandemic.

Consolidated Net Income: Consolidated net income decreased by Ps9,949.2 million or 71.3% to Ps. $4,010.0million for the year ended December 31st, 2021, from Ps. $13,959.2 million for the equivalent period of 2020, as a result of the various factors described above.

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Comparison for the years ended December 31st, 2020 and 2019.

(amounts in thousands of pesos)	For years ended on December 31st	
	2020	2019
Leasing income	18,610,346	16,843,134
COVID-19 discounts	-1,623,274	-
Maintenance income	1,926,249	1,824,583
COVID-19 discounts	-162,770	-
Fiduciary income dividends	316,745	351,524
Management fee income	125,939	169,842
Total income	19,193,235	19,189,083
Administrative expenses	-860,787	-898,508
Operating expenses	-1,583,795	-1,228,201
Maintenance expenses	-1,851,136	-1,939,700
Administrative amortization	-102,184	-108,184
Executive compensation	-73,328	-602,099
Property tax	-551,161	-533,806
Insurance	-281,209	-267,771
	-5,303,600	-5,578,269
Gain on investment properties' sale	489,680	50,575
Interest expenses	-7,882,981	-5,690,016
Interest income	306,535	648,127
Exchange rate loss, net	-2,158,947	1,559,953
Other income	-85,225	-123,799
Expenses for acquisition investment in associates	-	-150,744
Amortization of bank fees	-229,070	-195,341
Valuation effects from derivative financial instruments	-470,276	279,664

Income (loss) from investment in associated companies	1,853,283	759,988
Fair value adjustments of investment properties and associated investments	8,246,600	7,401,097
Consolidated net income	13,959,234	18,150,318

Leasing income: Leasing income net of COVID-19 discounts increased by Ps. $143.9 million, or 0.9%, to Ps. $16,987.1 million for the year ended December 31st, 2020, from Ps. $16,843.1 million for the same period of 2019. This increase was primarily due to: (i) leasing income derived from the acquisition of various properties,(ii) income derived from increases in both existing leases and renewals, which were partially offset by the COVID-19 rent discount granted to our tenants as support for the affectation derived from the COVID-19 pandemic; (iii) a reduction in variable leasing income (rents linked to our tenants' sales, parking revenues, advertising revenues, etc.) and kiosks, as well as (iv) a reduction in revenues derived from the decrease in gross rentable occupied area due to the impact of COVID-19 on our tenants' operations.

Maintenance income: Maintenance income net of COVID-19 discounts decreased by Ps. $61.1 million, or 3.3%, to Ps. $1,763.5 million for the year ended December 31st, 2020, from Ps. $1,824.6 million for the same period of 2019. This decrease was primarily due to discounts granted to our tenants in support of COVID-19.

Fiduciary income dividends: Trust rights dividend income which includes: (i) income derived from 40% of the trust rights of the trust in whose property the shopping center known as Antea Querétaro is located (as of March 4th, 2019); (ii) our 70% investment in trust rights of the trust in whose property the Torre Mayor Portfolio is located and (iii) leasing income derived from 50% of the trust rights of the trust in whose property the Torre Diana Portfolio is located, decreased by Ps. $34.8 million or 9.9%, to Ps. $316.7 million for the period ended December 31st, 2020, from Ps. $351.5 million for the same period of 2020. This increase was primarily due to: (i) rent discount to our tenants due to COVID-19, and (ii) reduction in variable income received from tenants of Antea Querétaro due to the impact of COVID-19.

Management Commission: Management fee income decreased by Ps. $43.9 million, or 25.8%, to Ps. $125.9 million during 2020, versus Ps. $169.8 million recorded during 2019. The decrease is mainly due to the adjustment of the management fee calculation of the amount invested from June 2020 onwards, as previously agreed with our co-investors. As well as the effect of the completion/delivery of a significant amount of the square meters under development.

Management Fees: Fees payable to our Advisor, our Portfolio Managers, consultants, and other professional services, decreased Ps. $37.7 million or 4.2% to Ps. $860.8 million for the year ended December 31st, 2020, from Ps. $898.5 million for the same period of 2019. The decrease was primarily due to (i) an increase in advisory fees resulting from the increase in the net value of our

Portfolio due to the acquisition of several portfolios and (ii) a reduction in fees as a result of the renegotiation of the agreement with Operadora Jumbo, S.A. C.V. in August 2019.

Operating expenses: Operating expenses increased by Ps. $355.6 million or 29.0% to Ps. $1,583.8 million for the year ended December 31st, 2020, from Ps. $1,228.2 million for the same period of 2019. The increase was primarily due to (i) the increase in the number of properties in our Portfolio, as well as fees paid to the different Portfolio Managers and (ii) provisions for operating expenses made as a result of a potential impact of the COVID-19 pandemic during 2020.

Maintenance Expenses: Maintenance expenses decreased Ps. $88.6 million or 4.6% to Ps. $1,851.1 million for the year ended December 31st, 2020, from Ps. $1,939.7 million for the same period of 2019. The increase was primarily due to cost savings generated as a result of the impact that the COVID-19 pandemic had on our operations during 2020. The amount of maintenance expense paid is comparable to the maintenance revenue received from our tenants. The majority of maintenance and repair expenses are typically paid by our tenants through periodic maintenance fees.

Administrative platform amortization: Administrative platform amortization decreased Ps. $6.0 million, or 5.5%, to Ps. 102.2 million for the year ended December 31st, 2020, from Ps. 108.2 million for the year ended December 31st, 2019. This decrease is primarily due to the completion of the amortization of the intangible component of the administrative platform.

Executive compensation: As of December 31st, 2020, the estimated expense related to the Compensation Plan amounted to Ps. $73.3 million, considering the price of our CBFIs as of that date. We expensed the estimated value of the CBFIs that may vest and allocated it on a straight-line basis from the grant date to the time of grant. At year-end, based on metrics approved by the Holders' Meeting as part of the Compensation Plan, we review the number and value of CBFIs expected to vest based on the results and make the necessary adjustments.

Property Tax: Property tax payments increased by Ps. $17.4 million or 3.3% to Ps. $551.2 million for the year ended December 31st, 2020, from Ps. $533.8 million for the same period of 2019. The increase was primarily due to (i) the growth of our portfolio with the acquisition of properties and the start of operations of properties that were under development, as well as (ii) the prepayment of discounts obtained.

Insurance Premiums: Insurance premium expense increased by Ps. $13.4 million or 5.0% to Ps. $281.2 million for the year ended December 31st, 2020, from Ps. $267.8 million for the same period of 2019. The increase was primarily due to the growth in our Portfolio resulting from the completion of properties under development, as well as the acquisition of several properties and their inclusion in insurance policies.

Gain on sale of investment properties: For the year ended December 31st, 2020, we recorded a gain on sale of investment properties of Ps. $489.7 million, as a result of the sale of: (a) 3 industrial properties located in Reynosa, Tamaulipas, Ciudad Juárez, Chihuahua and Ramos Arizpe, Coahuila, with a GLA of 89,945 sq m, as well as 3 pieces of land with a combined area of 409,525 sq m, located in Ciudad Juárez Chihuahua and Reynosa Tamaulipas.

Interest Expense: Interest expense, which includes interest provision, increased by Ps. $2,193 million or 38.5% to Ps. $7,883 million for the year ended December 31st, 2020, from Ps. $5,690 million for the same period of 2019. The increase was mainly due to (i) the placement of Senior Notes in international markets for an amount of U.S. $650 million in July 2020 (ii) the Titan Syndicated Loan, used to pay a portion of the acquisition of the Titan Portfolio, with an outstanding balance as of December 31, 2019, of Ps. $9,967.6 million and (iii) the drawdown of the Sustainability-Linked Credit Facility for Ps. $6,737 million and U.S. $205. 0 million on April 7th, 2020, in order to ensure a strong liquidity position as a result of the COVID-10 pandemic, which we repaid in full on December 17th, 2020, (iv) the impact of the depreciation of the Mexican Peso relative to the U.S. Dollar on the Dollar-denominated portion of our debt and (v) a decrease in the capitalization of interest associated with the development of our properties.

Interest Income: Interest income decreased Ps. $341.6 million, or 52.7%, to Ps. $306.5 million for the year ended December 31st, 2020, from Ps. $648.1 million for the same period of 2019. This decrease was primarily due to lower interest rates during 2020.

Foreign Exchange Gain/Loss: We recorded a net foreign exchange loss of Ps. $598.9 million, as a result of the loss of Ps. $2,158.9 million for the year ended December 31st, 2020, and the loss of Ps. $1,560.0 million for the year ended December 31st, 2019. This foreign exchange variation is primarily due to (a) an increase in our total debt derived from: (i) the issuance of Senior Notes in the international market for an amount of U.S. $650 million in July 2020, (ii) the Titan Syndicated Loan, used to pay a portion of acquisition of the Titan Portfolio, with an outstanding balance as of December 31st, 2019, of Ps. $9,967.6 million and (iii) the drawdown of the Sustainability-Linked Loan for Ps. 6,737 million and U.S. $205.0 million on April 7th, 2020 in order to ensure a strong liquidity position as a result of the COVID-10 pandemic, which we repaid in full on December 17th, 2020; and (b) the impact of the depreciation of the Mexican Peso relative to the U.S. Dollar on the U.S. Dollar denominated portion of our debt, as well as (c) the impact of the depreciation of the Mexican Peso relative to the U.S. Dollar on the U.S. Dollar denominated portion of our debt.

Amortization of bank fees: As of December 31st, 2020, a total of Ps. $229.1 million was recorded for amortization of bank fees. This amount represented an increase of 17.3% from a total of Ps. $195.3 million amortized during the same period ended December 31st, 2019, mainly due to the decrease in fees paid in connection with new debt.

Valuation effect on financial instruments: We recorded a net loss of Ps. $470.3 million, as a result of the loss of Ps. $749.9 for the year ended December 31st, 2020, and the gain of Ps. $279.7 million for the year ended December 31st, 2019. These results are primarily due to: (i) the effect of both cash flow and fair value hedges, which resulted in an adjustment to the carrying value of the U.S. dollar liabilities that were recognized as of December 31st, 2019, along with the fair value of the CCS (Cross-Currency Swaps) and (ii) foreign exchange variations and the decrease in the interest rate.

(Loss) Gain on investment in associates: This concept is related to the adjustment to the fair value of the properties in which Fibra Uno has a partial interest, which are the Torre Mayor Portfolio, the Torre Diana Portfolio and Antea Querétaro. As of December 31st, 2020, we recorded a gain of Ps. $1,853.3 million, which represents an increase of Ps. $1,093.3 million compared to the gain of Ps. $760 million for the year ended December 31st, 2019. This increase is mainly due to the revaluation of Torre Mayor and Torre Diana, which are U.S. dollar-denominated properties.

Fair value adjustments to investment properties: Under IFRS, a new appraisal of our investment properties at fair value is performed at least once a year or if there is a significant change in market conditions. Income related to fair value adjustment of investment properties increased by Ps. $845.5 million or 11.4%, from Ps. $7,401.1 million for the year ended December 31st, 2019, to Ps. $8,246.6 million for the year ended December 31st, 2020. This increase in income related to the fair value adjustment of investment properties was primarily due to (i) growth of our portfolio with the acquisition of additional properties, and (ii) the revaluation of certain investment properties denominated in U.S. Dollars.

Consolidated Net Income: Consolidated net income decreased by Ps. $4,191.1 million or 23.1% to Ps. $13,959.2 million for the year ended December 31st, 2020, from Ps. $18,150.3 million for the equivalent period of 2019, as a result of the various factors described above.

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Comparison for the years ended December 31st, 2019 and 2018.

Audited Consolidated Income Statements

(Amounts in thousands of pesos)	For years ended on December 31st	
	2019	2018
Leasing income	16,843,134	15,247,188
Maintenance income	1,824,583	1,589,735
Fiduciary income dividends	351,524	267,584
Management fee income	169,842	100,622
Total income	19,189,083	17,205,129
Administrative expenses	-898,508	-836,498
Operating expenses	-1,228,201	-1,103,000
Maintenance expenses	-1,939,700	-1,749,849
Administrative amortization	-108,184	-198,984
Executive compensation	-602,099	-563,488
Property tax	-533,806	-466,688
Insurance	-267,771	-211,950
	-5,578,269	-5,130,457
Interest expenses	-5,690,016	-4,785,318
Interest income	648,127	600,755
Exchange rate gain (loss), net	1,559,953	-76,141
Utilidad en venta de propiedades de inversión	50,575	223,291
Other expenses, net	-123,799	-
Expenses for acquisition investment in associates	-150,744	-
Amortization of bank fees and other assets	-195,341	-267,580

Valuation effects from derivative financial instruments	279,664	-948,972
Income (loss) from investment in associated companies	759,988	-441,895
Fair value adjustments of investment properties and associated investments.	7,401,097	10,891,940
Consolidated net income	18,150,318	17,270,752

Leasing income: Leasing income increased by Ps. $1,595.9 million, or 10.5%, to Ps. $16,843.1 million for the year ended December 31st, 2019, from Ps. $15,247.2 million for the same period of 2018. This increase was primarily due to (i) lease revenues derived from the acquisition of various portfolios and completion of work in progress, (ii) the increase in lease revenues derived from Rent adjustments above inflation; and (iii) the appreciation of the Peso relative to the Dollar as 28.0% of the RFA of our Lease Agreements is denominated in Dollars.

Maintenance income: Maintenance income increased by Ps. $234.8 million, or 14.8%, to Ps. $1,824.6 million for the year ended December 31, 2019 from Ps. $1,589.7 million for the same period of 2018. This increase was primarily due to (i) high Rent margins on the renewal of our Lease Agreements and (ii) maintenance income derived from the completion of work in development of properties that have commenced operations.

Dividends from trust rights: Dividend income from trust rights which includes: (i) income derived from 40% of the trust rights of the trust in whose property the shopping center known as Antea Querétaro is located (as of March 4, 2019); (ii) our 70% investment in trust rights of the trust in whose property the Torre Mayor Portfolio is located and (iii) leasing income derived from 50% of the trust rights of the trust in whose property the Torre Diana Portfolio is located, increased by Ps. $83.9 million or 31.4%, to Ps. $351.5 million for the period ended December 31st, 2019, from Ps. $267.6 million for the same period of 2018. This increase was primarily due to: (i) to the increase in the participation of Torre Mayor and Antea Querétaro and (ii) to the impact of the appreciation in the exchange rate on such earnings related to the Torre Mayor Portfolio and the Torre Diana Portfolio, which receive their revenues in U.S. Dollars.

Management Commission: Management fee income increased by Ps. $69.2 million, or 68.8%, to Ps. $169.8 million during 2019, versus Ps. $100.6 million recorded during 2018. The increase is primarily due to the construction progress of our Helios co-investment in the Mitikah development.

Management fees: Fees payable to our Advisor, our Portfolio Managers, consultants and other professional services, increased by Ps. $62.0 million or 7.4% to Ps. $898.5 million for the year ended December 31, 2019 from Ps. $836.5 million for the same period of 2018. The increase was primarily due to an increase in advisory fees derived from the increase in the net value of our Portfolio due to the acquisition of several portfolios and the increase in the market valuation of our properties that were previously in the development process and that by December 31, 2019 were already in operation.

Operating expenses: Operating expenses increased by Ps. $125.2 million or 11.4% to Ps. $1,228.2 million for the year ended December 31st, 2019 from Ps. $1,103.0 million for the same period of 2018. The increase was primarily due to (i) fees from our Representative Services Firms; (ii)expenses incurred for VAT refunds and (iii) expenses related to appraisals of certain properties.

Maintenance Expenses: Maintenance expenses increased by Ps. $189.9 million or 10.8% to Ps. $1,939.7 million for the year ended December 31st, 2019 from Ps. $1,749.8 million for the same period of 2018. The increase was primarily due to high inflation in basic services. Maintenance expenses are virtually the same as the revenues charged to tenants for this item. The majority of ordinary maintenance and repair expenses are paid by our tenants for periodic maintenance fees.

Administrative platform amortization: Administrative platform amortization decreased Ps. $90.8 million, or 45.6%, to Ps. $108.2 million for the year ended December 31st, 2019 from Ps. 199.0 million for the year ended December 31st, 2018. This decrease is primarily due to the completion of the amortization of the intangible component of the administrative platform.

Executive compensation: As of December 31st, 2019, the estimated expense related to the Compensation Plan amounted to Ps. $602.1 million, considering the price of our CBFIs as of that date. We expensed the estimated value of the CBFIs that may vest, and allocated it on a straight-line basis from the grant date to the time of grant. At year-end, based on metrics approved by the Holders' Meeting as part of the Compensation Plan, we review the number and value of CBFIs expected to vest based on the results and make the necessary adjustments.

Property Tax: Property tax payments increased by Ps. $67.1 million or 14.4% to Ps. $533.8 million for the year ended December 31st, 2019 from Ps. $466.7 million for the same period of 2018. The increase was primarily due to the growth of our Portfolio due to the development and acquisition of several properties, as well as higher taxes established by the Mexican governmental authorities.

Insurance Premiums: Insurance premium expense increased by Ps. $55.8 million or 26.3% to Ps. $267.8 million for the year ended December 31st, 2019 from Ps. $212.0 million for the same period of 2018. The increase was primarily due to (i) growth in our Portfolio as a result of new developments that have recently come into operation and (ii) the acquisition of various properties.

Gain on sale of investment properties: For the year ended December 31st, 2019, we recorded a gain on sale of investment properties of Ps. $50.6 million, as a result of the sale of a portion of the Property named Corredor Urbano, a piece of land attached to Antea Querétaro. For the year ended December 3dth, 2018, we recorded a gain on sale of investment properties of $223.3 million as a result of the net effects of certain non-recurring accounting items, related to the sale of 3 properties: (i) UAG, a commercial property located in Guadalajara Jalisco, (ii) a plot of land located in Monterrey, Nuevo Leon, and (ii) a penthouse and office floors 2 and 4 of Reforma 155, a property located in Mexico City.

Interest Expense: Interest expense, which includes the interest provision, increased by Ps. $904.7 million or 18.9% to Ps. $5,690 million for the year ended December 31, 2019 from Ps. $4,785.3 million for the same period of 2018. The increase was mainly due to (i) the placement of Senior Notes in international markets for an amount of U.S. $1,000 million (ii) the Titan Syndicated Loan, used to pay a portion of the acquisition of the Titan Portfolio, with an outstanding balance as of

December 31, 2019, of Ps. $9,436.4 million and (iii) the loan assumed for the acquisition of the property named Tepeji, with an outstanding balance as of December 31, 2019 of Ps. $123.5 million. This increase was offset by (i) the increase in capitalized interest related to the development of our properties and a portion of the acquisition of the Titan Portfolio and (ii) a decrease in interest rates in 2019.

Interest Income: Interest income increased by Ps. $47.4 million or 7.9% to Ps. $648.1 million for the year ended December 31, 2019 from Ps. $600.8 million for the same period of 2018. This increase was due to available cash that remained invested.

Foreign Exchange Gain: A net foreign exchange gain of Ps. $1,560.0 million was recorded, as a result of the gain of Ps. $1,636.1 million for the year ended December 31st, 2019, and the loss of Ps. $76.1 million for the year ended December 31st, 2018. This foreign exchange variation is mainly due to the appreciation of the Peso against the Dollar.

Acquisition expenses related to the investment in associates: Acquisition expenses related to the investment in associates were Ps. $150.7 million for the year ended December 31, 2019, which is related to the acquisition of 40% of the trust rights of the shopping center known as Antea Querétaro, located in the city of Querétaro, Mexico.

Amortization of bank fees: As of December 31, 2019, a total of Ps. $195.3 million was recorded for amortization of bank fees. This amount represented a decrease of 27.0% from a total of Ps. $267.6 million amortized during the same period ended December 31, 2018, mainly due to the decrease in fees paid in connection with new debt.

Valuation effect on financial instruments: We recorded a net gain of Ps. $279.7 million, as a result of the gain of Ps. $1,229.6 for the year ended December 31st, 2019 and the loss of Ps. $949.0 million for the year ended December 31st, 2018. These results are primarily due to (i) the effect of both cash flow and fair value hedges, which resulted in an adjustment to the carrying value of the U.S. dollar liabilities that were recognized as of December 31st, 2018 along with the fair value of the CCS (Cross-Currency Swaps) and (ii) foreign exchange variations and the decrease in the interest rate.

(Loss) Gain on investment in associates: This concept is related to the adjustment to the fair value of the properties in which Fibra Uno has a partial interest, which are the Torre Mayor Portfolio, the Torre Diana Portfolio and Antea Querétaro. As of December 31, 2019, we recorded a gain of Ps. $760.0 million, which represents an increase of Ps. $1,201.9 million compared to the loss of Ps. $441.0 million for the year ended December 31, 2018. This increase is primarily due to (i) foreign exchange variations and (ii) the effect on the increase from 40% to 70% of our interest in the Torre Mayor Portfolio in November 2018.

Fair value adjustments to investment properties: Under IFRS, our investment properties are revalued at fair value at least once a year or if there is a significant change in market conditions. Income related to fair value adjustment of investment properties decreased Ps. $3,490.8 million or 32.0%, from Ps. $10,891.9 million for the year ended December 31, 2018 to Ps. $7,401 million for the year ended December 31, 2019. This decrease in income related to the fair value adjustment of investment properties was primarily due to a lower increase in the fair value of properties in our Portfolio in 2019 compared to 2018.

Consolidated Net Income: Consolidated net income increased Ps $879.6 million or 5.1% to $18,150.3 million for the year ended December 31, 2019 from Ps. $17,270.8 million for the equivalent period of 2018, as a result of the various factors described above.

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(ii) Financial situation, liquidity, and capital resources

Our short-term liquidity requirements mainly consist of funds to cover operating expenses and other expenses directly related to our properties, including:

- Fees payable under the Representation Services Contracts, the Administration Contracts;
- Capital amortizations on debt;
- Interest expense on debt;
- Anticipated and unanticipated capital expenditures, lease improvements, and lease fees; and
- Future Cash Distributions expected to be paid to CBFI Holders.

Derived from our nature as a FIBRA and the tax regime that applies to us, we do not have internalsources of liquidity since at least 70% (seventy percent) of our assets must be invested in real estateand developments destined for leasing, and the remaining 30% in specific investments under saidregime.

In relation to some important sources of resources that we have not yet used, we have a committedrevolving credit line with a term of five years and without guarantees, which has not been exercised. Banco Santander (México), S.A., acts as managing agent and BBVA Bancomer, S.A., HSBC México S.A., Bank of America, Credit Suisse AG, Goldman Sachs Bank USA, Itaú Unibanco S.A., as syndicated banks. The line of credit is for up to Ps. $13.5 billion and US $410 million, withan agreed interest rate of TIIE for the amount in pesos plus a margin of between 125 and 150 basis points and LIBOR for the amount in Dollars plus a margin between 125 and 150 basis points. For more information see "4. FINANCIAL INFORMATION OF THE TRUST*, b) Report of relevant credits, section Lines of Credit and other Obligations*", in this document. Finally, we do not haveany restrictions agreed with any of our subsidiaries for the transfer of resources to the Trust.

We intend to satisfy our short-term liquidity requirements through the cash generated by our operations. We believe that our leasing income, net of operating expenses, will generally generate the cash flows to cover our debt service obligations, expenses such as general and administrative expenses, and to finance the Cash Distributions.

Our treasury is held in two currencies, pesos and dollars. The collection of the properties is carriedout in various accounts in the name of the Trust and the funds are swept daily to a concentrator account. Once concentrated, the resources are invested in government paper, at

approximately 2:00 p.m. The collection after said hours is kept in the checking accounts of the trust until the nextbusiness day. For their part, dollars are kept in checking accounts of the trust.

Our long-term liquidity requirements mainly consist of funds to pay for property acquisitions andany VAT associated with them, construction or remodeling projects, renovation, extensions, and other non-recurring capital expenses that have to be done periodically. We intend to meet our long-term liquidity needs through various sources of capital, including existing working capital, cash from operations, and financing with liabilities and issuance of CBFIs.

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Our sources of financing with liabilities come from: (i) lines of credit with financial institutions, and (ii) from issues made in the public market. The following table shows the details of our outstanding debt as of December 31st, 2021, 2020, and 2019, respectively:

(in thousands of pesos)	As of December 31st, 2021	As of December 31st, 2020	As of December 31st, 2019
Total Debt[1]			
Metlife (Doña Rosa)	756,568	765,264	773,124
HSBC (Vermont)	4,153,150	4,184,025	4,198,425
HSBC (Samara)	2,280,000	2,417,143	2,554,286
Scotibank Credit Line	1,800,000	1,000,000	-
HSBC (Tepeji)	-	--	123,500
Actinver Credit Line	100,000	100,000	100,000
Santander Credit Line	2,500,000	500,000	1,800,000
Credit Line Banamex	-	1,000,000	-
Mitikah Syndicated Credit	1,820,000	1,320,000	1,320,000
Titán Syndicated Credit	10,291,750	9,967,600	9,436,350
Hércules Syndicated Credit (PIQ)	483,421	504,210	-
Hércules Syndicated Credit (La Presa)	128,912	134,456	-
CBs (FUNO 13-2)	3,120,900	3,120,900	3,120,900
CBs (FUNO 13 U)	3,025,974	2,812,003	2,724,062
CBs (FUNO 15)	7,500,000	7,500,000	7,500,000
CBs (FUNO 16U)	3,254,706	3,024,560	2,929,971
CBs (FUNO 17)	4,799,600	4,799,600	4,799,600
CBs (FUNO 17-2)	-	8,100,000	8,100,000
CBs (FUNO 18)	5,250,381	5,350,381	5,400,400
CBs (FUNO 21X)	2,900,000		
CBs (FUNO 21-2X)	5,200,000		
Senior Notes	76,982,290	68,577,088	52,843,560
Total	136,347,652	125,177,230	107,724,178
Transaction costs	-829,241	-719,617	-684,767
Portion of short-term debt	-4,462,865	-2,803,048	-2,064,512
Fair value of debt	507,787	1,072,245	19,277
Net debt long-term	131,563,333	122,726,810	104,994,126

[1] As of December 31st, 2021, all bank credit lines [(except for the Actinver Credit Line, Scotiabank Credit Line, Second Santander Credit Line and the Titan Syndicated Credit Line, which are unsecured) were secured by 41 Properties, valued at approximately Ps. $31.0 billion. The Santander Mortgage Loan is secured by the Properties comprising the Mitikah project (Colorado Portfolio and Buffalo Portfolio)]. The Debt Certificates and Senior Notes are unsecured.

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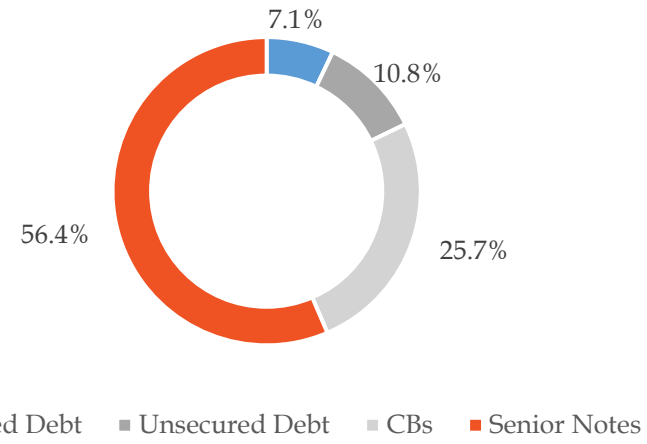
The graph below shows the distribution of our sources of financing with liabilities:



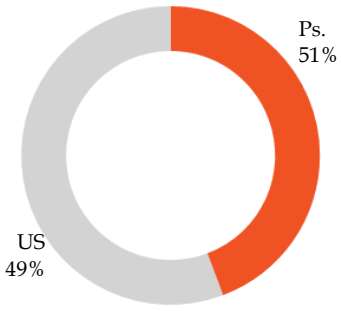
Unsecured Debt (1) = 92.9%.

(1) Includes Senior Notes, CBs, and unsecured bank debt.

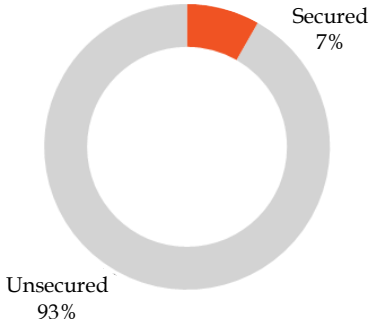
We intend to maintain our debt levels at a level at which we are able to operate in an efficient and flexible manner, that allows us to compete adequately and implement our growth and business plan. We plan to finance acquisitions with the most advantageous available sources of capital, which may include borrowing against loans, assumption of debt of acquired properties, proceeds from debt and equity issuances and the issuance of CBFIs as payment for property acquisitions.

The charts below show our debt profile as of December 31st, 2021:

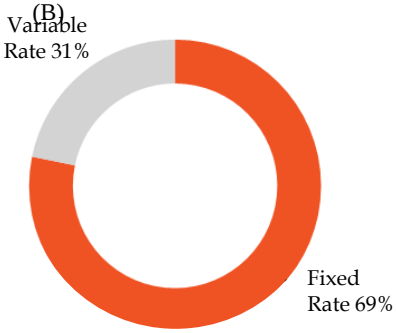
Ps. vs USD.(1)



Secured vs Unsecured (1)

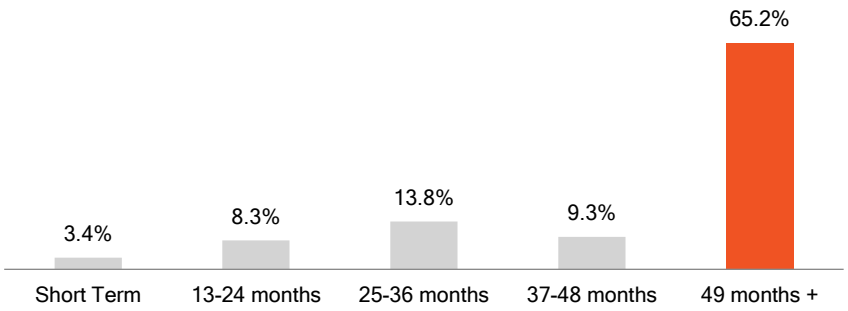


Fixed Rate vs Variable Rate (1)



(1) Includes the effect of the hedges on the exchange rate and interest rate

Debt maturities as of December 31st, 2021



As of December 31st, 2021, there was positive working capital of Ps. $ 18.1 billion due to a higherbalance in cash, in investments, in securities, and in our taxes to recover than our short-term debtand our accounts payable related to the acquisition of diverse assets, suppliers, and creditors.

Our properties will require periodic capital and renovation expenses to stay competitive for the amounts that are required, from time to time, to maintain the quality of the properties in our portfolio. Additionally, we will incur development costs related to the construction and development of our development portfolio. Additionally, the acquisition, reconstruction, remodeling, or expansion of the properties will require significant capital investments. We may not be in a position to fund said capital needs, only with the cash generated by the operation, since we must distribute 95% of the tax result annually to maintain our tax benefits as FIBRA. Accordingly, our ability to fund capital expenditures, acquisitions, remodeling, reconstructions, or expansions of properties with retained earnings is quite limited. Consequently, we expect to have significant confidence in the availability of debt or equity for these purposes. If we are unable to obtain the necessary capital on favorable terms, our financial condition, liquidity, operating results, and prospects may be significantly affected.

Net Asset Value

Despite the fact that Fibra Uno distributes the majority of its cash flow to its CBFI Holders, since 2011 it has been able to significantly increase the Net Asset Value (NAV) by CBFI.

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The following table shows the NAV per annual CBFI from 2011:

Figures in millions of Ps	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Value of Controlled Equity	8,105.87	24,024.71	58,214.21	105,075.47	113,358.38	120,805.24	146,059.46	153,991.16	162,892.83	168,533.09	165,246.3
CBFIs at the end of the period	422.58	842.28	1,809.01	2,878.39	3,197.58	3,249.31	3,956.78	3,890.11	3,928.19	3,949.44	3,799.99
NAV per CBFI (pesos)	19.18	28.52	32.18	36.51	35.45	37.74	37.88	40.64	42.49	44.78	44.88

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iii) Internal Control

Below is a chart that summarizes our corporate governance:

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CBFI Holder Meeting

- Elect the members of the technical committee per 10% holding of outstanding CBFIs.[1]
- Withdraw and appoint the CBFI Common Representative.[2]
- Transactions representing 20% or more of the Trust's Assets.[3]
- Investments or acquisitions with Related Persons or conflicts of interestsrepresenting 10% or more of the Trust's Assets. [4]
- Approve leverage policies of the Trust's Assets.
- Dismiss F2 Services, S.C. without Dismissal Conduct.[5]
- Amend certain provisions of the Trust agreement. [5]
- Terminate the Trust agreement. [5]
- Liquidate our assets. [5]
- Cancellation of the CBFIs from the Mexican National Securities Registry anddelisting of the Mexican Stock Exchange. [5]
- Approve the indebtedness policies of the Trust's Assets. [6]
- Approve the changes to the investment regime of the Trust, including anychange to the Eligibility Criteria.
- Approve any investment not meeting the Eligibility Criteria.
- Approve and amend the compensation schemes or fees of the Manager, theAdvisor, the members of the Technical Committee or any Third party.[7]
- Approve changes to the Investment Regime, thus approving the amendment tothe Eligibility Criteria.
- Dismiss or replace the Manager and/or the Advisor.[8]
- Execute responsibility actions against Manager due to any default with itsobligations.[9]
- Legally oppose the Meetings' resolutions.[10]
- Approve real estate acquisitions representing 20% or more of the Equity of the Trust.[11]
- Approve the distribution policies of less than 95% of the fiscal result.

COMMITTEES

Technical Committee [12]

- Management body of our business.
- Transactions representing 5% and up to 19.99% of the Trust's Assets.[13]
- In certain cases, the appointment of the Manager (with the opinion from the Practices Committee).
- Appoint the Fiscal and Accounting Advisor.
- Appoint and dismiss the external auditor, with the recommendation from the Audit Committee.
- Approve internal controls and internal audit regulations, prior audit committee's opinion.
- Set accounting policies, with the audit committee's opinion.
- Approve financial statements with the Audit Committee's opinion, for the CBFIHolder Meeting's consideration
- Set and amend investment policies.
- Set distribution policies and approve distributions exceeding 95% of the Fiscal Result
- Appoint members of the Audit Committee.
- Appoint members of the Practices Committee.
- Appoint the secretary of the TechnicalCommittee.
- Appoint the members of the Nominating Committee.
- Verify compliance by the Manager with the Management Agreement.
- Approve acquisitions of 10% or more outstanding CBFIs (or similar operations).
- Approve the sale of assets with regard to the exercise of the reversion rights and the right of first refusal. [14]
- Appoint a receiver if any events triggering the termination of the Trustoccur.
- Approve operation policies with Related Persons, as well as operations with Related Persons.[15]
- Confer a committee or sub-committee the authority to supervise the procurement of financing under the Applicable Law.

Audit Committee [16]

- Assess external auditors and analyze their reports.
- Request and obtain independent expert opinions.
- Inform the technical committee of any material irregularities.
- Verify the implementation of the internal controls and their compliance with the applicable laws.
- Investigate the failure to comply with operating and accounting policies.
- Verify compliance by the Advisor and Trustee with Holders' and
- Technical Committee's resolutions.
- Recommend the appointment and dismissal of an external auditor.
- Offer opinions on the internal controls and internal audit regulations
- before the Technical Committee's approval.
- Offer opinions on the accounting policies, before the Technical
- Committee's approval.
- Analyze and offer opinions on the financial statements before approvalby the Technical Committee.

Practices Committee [17]

- Offer opinions on the value of the operations.
- Opinion for the appointment of the advisor when appointed by theTechnical Committee.
- Request and obtain independent expert opinions.
- Assess performance by high executives.
- Offer recommendations on the reports that the Technical Committeemust request from the Advisor and the Trustee.
- Offer recommendations to the Technical Committee for the dismissal ofthe External Auditor.
- Submit Market studies and recommendations on the real estate sectors.
- Offer opinions on distributions that exceed 95% of the Fiscal Result.

Nominating Committee [18]

- Research, analyze, assess, and propose nominees as independent members of the Technical Committee.
- Monitor and review independence matters.
- Certify the independence, experience,the nominees.

OTHER

Manager, F1 Management

- Perform the daily administration of our operations and support functionsnecessary for our Portfolio.

F2 Services, S.C.

- Perform certain services related to the negotiation, collection, and invoicing of the Lease Agreements for the properties integrating our portfolio,except the Morado Portfolio.

Advisor

- Assist in the preparation and implementation of investment and financialstrategies.
- Protection of the Trust's Assets.

FW Industrial Portfolio IV, S. de R.L. de C.V.

- Perform the necessary services related to the administration, operation, and maintenance of the Vermont Portfolio and the Titan Portfolio.

Hines Interests, S.A. de C.V.

- Perform the necessary services related to the administration, operation, and maintenance of the Maine Portfolio.

Trustee

- Acquire, maintain, and dispose of the Trust's Assets.
- Perform, administer, and maintain eligible investments.
- Perform liquidation upon termination of the Trust.

Control Trust

- Appoint the Chairman of the Technical Committee.
- Elect members of the Technical Committee, while maintaining at least 15% of the outstanding CBFIs.

1 Any CBFI Holder or group of CBFI Holders representing 10% or more of our outstanding CBFIs, will have the right to appoint a proprietary member of our Technical Committee and the respective alternate member; with the understanding that said appointment may only be revoked by the other holders when the appointment of all the members of the Technical Committee is in turn revoked.

2 Requires the approval vote of CBFI Holders of the majority of our outstanding CBFIs. At the respective CBFIs Holders Assembly, at least 75% of the CBFIs in circulation will need to be represented to be considered validly installed.

3 In a single transaction or a series of related transactions that are considered as one, based on the most recent financial statements of the previous quarter.

4 In a single transaction or a series of related transactions that are considered as one, based on the most recent financial statements of the previous quarter.

5 Requires the approval vote of CBFI Holders of more than 85% of our outstanding CBFIs.

6 Leverage policies must at all times observe the principles established in Clause Ninth Bis, section 9.1 Bis, paragraph c) of the Trust.

7 CBFI Holders who are Related Persons or represent a conflict of interest must abstain from voting.

8 Requires the agreement adopted in the CBFIs Holders Assembly with the favorable vote of at least 66% (sixty-six percent) of the CBFIs in circulation.

9 CBFI Holders that individually or collectively represent 15% (fifteen percent) or more of the number of CBFIs in circulation will have the power to exercise liability actions against the Administrator for breach of their obligations.

10 CBFI Holders that individually or collectively represent 20% (twenty percent) or more of the CBFIs in circulation, will have the right to judicially oppose the resolutions of the CBFIs Holders Assemblies, provided that the Claimants have not attended the assembly or have voted against the resolution and the corresponding demand is presented within 15 (fifteen) days following the date of the adoption of the resolutions.

11 Requires the approval vote of CBFI Holders of the majority of our outstanding CBFIs. At the respective CBFIs Holders Assembly, at least 75% of the CBFIs in circulation will need to be represented to be considered validly installed.

12 Our Technical Committee is made up of 12 proprietary members (5 of whom are Independent Members) and their respective alternates. A substitute member may serve in place of each elected full member in the event that said member is unable to attend a meeting of our Technical Committee. At least 25% of the proprietary members of our Technical Committee and their respective alternate members must be independent, as established in the requirements described below, and our intention is that more than 25% of the proprietary members of our Technical Committee are Members. Independent.

13 In a single transaction or a series of related transactions that are considered as one, based on the most recent financial statements of the previous quarter.

14 Requires the approving vote of the majority of the Independent Members, those members who have been appointed by the Trustor or by the Administrator or by the people related to them must abstain from voting, without affecting the quorum required for the installation of said Technical Committee.

15 Requires the favorable vote of the majority of the members of the Committee and the favorable vote of the majority of the Independent Members.

16 Our Audit Committee is made up of 3 members. Each member of our Audit Committee is required to be an Independent Member as set forth in the Trust.

17 Our Practices Committee is made up of 3 members. In accordance with the requirements of the Trust, each of the three members of our Practices Committee is an Independent Member.

18 In order for the Nominating Committee sessions to be considered legally established, the presence of at least the majority of its members is required, and its resolutions will be valid when adopted by the favorable vote of at least the majority of its members present.

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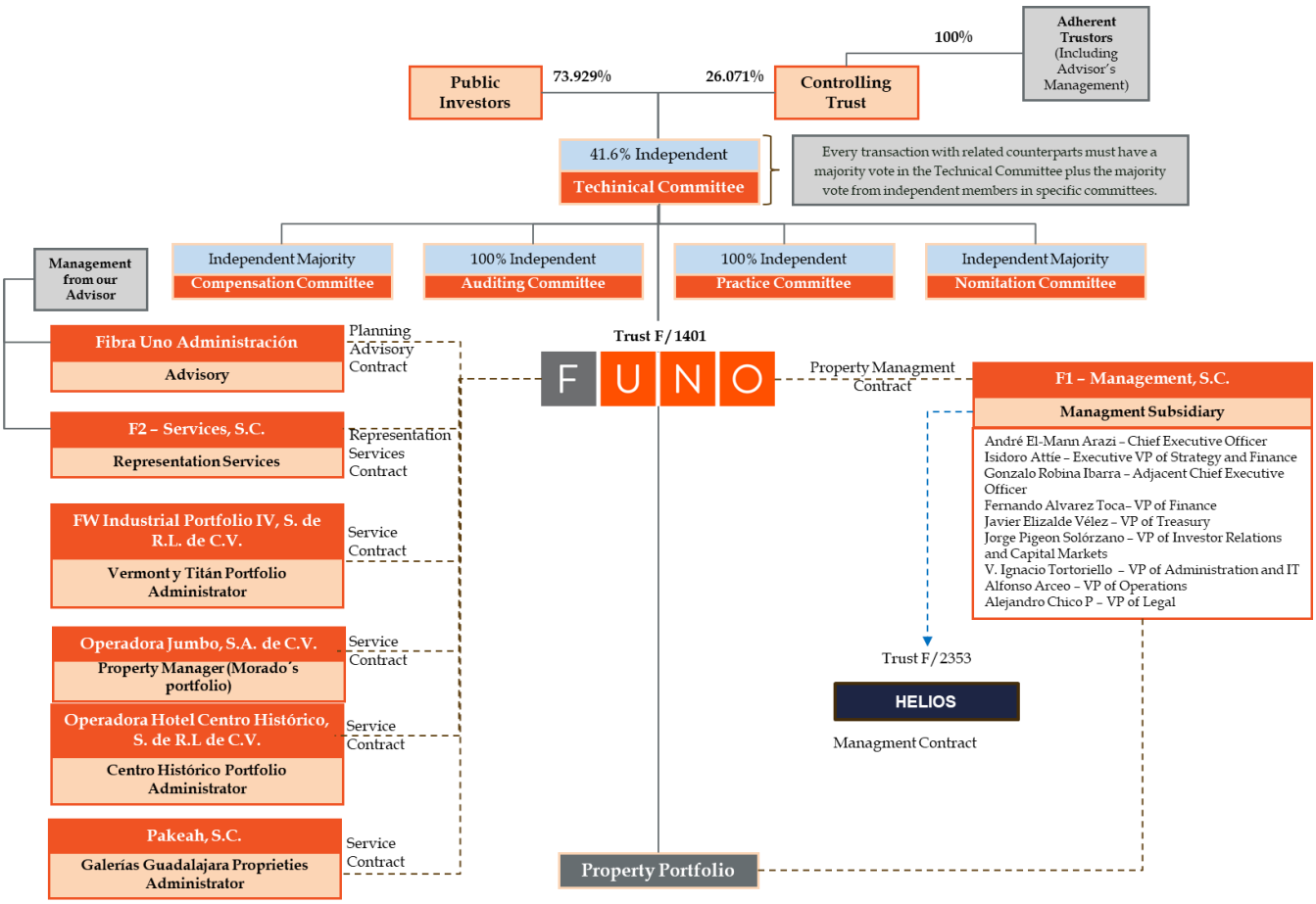
Below are charts that represent our corporate governance and administration as of December 31st, 2021:



Code of Ethics

We have implemented a code of ethics so that all members of Fibra Uno (including the members of our Technical Committee and the collaborators of Fibra Uno and its subsidiaries or affiliates) properly perform their activities and roles within ethical and legal framework.

Our code of ethics is based on the following values: (i) respect and development of our collaborators, (ii) integrity and austerity, (iii) passion for service to clients, and (iv) creating of social value. Likewise, it aims at (i) seeking the strengthening and respect of values, goals, and rules that Fibra Uno has assumed to achieve, (ii) ensuring a competitive, quality, and commitment service towards our tenants, certificate holders, suppliers, authorities, and collaborators, and (iii) respecting the environment and our competition.

Finally, our code of ethics contemplates general ethical standards such as, without limitation, the recognition of the dignity of people and respect for their individuality, diversity and privacy, issues related to discrimination, moral obligations, money laundering, confidential information, political, religious, among others. Likewise, it contemplates specific ethical rules such

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as relations with tenants, conflict of interest, confidential information, use of software and email, relations with suppliers, service providers and contractors, relations with authorities, competition, advertising and marketing, gifts, romantic relationships between collaborators, anti-corruption, and care for the environment.

Policies regarding certain activities

Below are some of our financial policies regarding investments, disposition, leverage and others. These policies have been determined by our technical committee and, in general, can be modified or revised by our technical committee without requiring authorization from the CBFIs holders' assembly.

Investment Policies

Asset Investments

Our investment objective is to provide attractive returns for CBFI Holders, over the long term, through Cash Distributions and potential appreciation in the value of Assets. Our intention is to achieve this objective by selectively integrating a diversified portfolio of high-quality, well-located, and income-producing Assets in Mexico. As of December 31st, 2021, our Stabilized Portfolio was made up of 635 Properties (including 1Property in the stabilization process), with 661 Diversified Operations in: 149 commercial, 197 industrial, 93 offices and 222 from other types of Operations (hotels, bank branches, university campuses and a hospital), with 10.9 million square meters of GLA (2.9 million commercial, 6.0 million industrial, 1.1 million offices and 0.8 million other types of Operations) and one occupancy rate as of December 31st, 2021 of 92.2%. Additionally, our Portfolio has 4 (four) Properties that are currently in various stages of development or construction, which is expected to complete 514,764.3 square meters of GLA (our Portfolio in Development) from which, as of December 31st, 2021, 199,853 sqm were delivered.

Our intention is to expand our Portfolio and grow our business over time through the acquisition of properties with a focus on cash flow, or the potential for cash flow through development and remodeling activities, as well as the potential long-term capital appreciation. Pursuant to our Trust, any property that we may acquire must satisfy the following Eligibility Criteria:

a. Real estate intended for leasing.
b. Located within the national territory.
c. Real estate belonging to, among others, the subsectors of offices, commercial, and industrialcenters.
d. Have our Manager, F1 Management present a report of the business reasons for the acquisitionof the property.
e. That they have a favorable opinion (due diligence) carried out by lawyers, accountants,architects, and specialists that are required according to the characteristics of the property.
f. Have insurance in force according to the industry standards at the time of purchase.

g. An appraisal will be made by an independent third party that supports that the proposed acquisition price is the market price.
h. When the real estate to be acquired belongs to a relevant adherent trustor or any related persons, there must be a favorable majority vote of the independent members of our technicalcommittee.

These Eligibility Criteria may be modified by the CBFIs Holders Assembly in accordance with ourTrust.

Subject to the Eligibility Criteria described above, as we grow our business, we will be able to diversify in terms of locations, size, and property markets. There is no limit to the amount or percentage of our assets that can be invested in any single property or geographic area. Our intention is to acquire and maintain properties for long-term investments. We may also develop, re-develop, expand, and improve properties, including our properties. Our intention is to operate our business ina way that is consistent with maintaining our FIBRA status for tax purposes.

Additionally, we expect to make valuations on our assets on an annual basis. These valuations will be carried out by an independent expert and will be paid by our Trust.

Our technical committee will approve any acquisition of real estate that represents up to 19.99% of the Trust's equity (in a single transaction or a series of transactions that can be considered as one), based on our financial information from the previous quarter. Any acquisition of real estate representing 20% or more of the Trust's equity (in a single transaction or in a series of transactions), based on our financial information from the previous quarter, must be approved by the Holders of CBFIs representing a majority of our CBFIs in circulation; the same in the case of real estate acquisitions that represent 10% or more of said patrimony in the case of related persons or that represent a conflict of interest. Additionally, and independently in the percentage of the Trust assets they represent. In accordance with our conflict-of-interest policies, the acquisitions of our Related persons, including members of our technical committee, officers of our advisor and the relevant adherent trustors, will require the favorable vote of the majority of the Independent Members of ourtechnical committee. Investments that cannot or do not meet the eligibility criteria may be approved by our technical committee with the favorable vote of the majority of the independent members.

As we grow our business, we believe that our relationship with Grupo-E will give us access to an extensive portfolio of potential acquisitions. Pursuant to the adhesion agreements, the relevant adherent trustors have agreed to provide us with a right of first refusal to acquire any real estate investment opportunity presented to them to the extent that such opportunity is suitable to us. Additionally, in accordance with the accession agreements, the El-Mann Family and the Attié Family have agreed to grant us a preemptive right to acquire any industrial, commercial or office property ofwhich as of January 10th, 2011, they were mainly owners, as either individually or collectively, as long as said properties meet most of the Eligibility Criteria. See "2. THE TRUST - *d)*

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Relevant Contractsand Agreements - III) Right of Preference with respect to our Properties and Reversal Rights with respect to the Real Property contributed to our Trust" in this document.

Likewise, we may participate in co-investments, partnerships, or other types of co-properties. These types of investments will allow us to own larger assets, expanding our diversification and, therefore, will give us flexibility in structuring our portfolio. We may co-invest with the Relevant Adherent Trustors in any property, provided that our property in said investment is at least 50%. Anyco-investment of this nature will be made with the approval of our technical committee, which, if approved, will determine the terms and conditions of the aforementioned co-investment (including the provisions regarding the termination and resolution of disputes), and with the favorable vote of the majority of the independent members of our technical committee. Except for the investment in theTM Portfolio and Torre Diana, we do not anticipate that we will participate in any co-investment, partnership, and other co-ownership agreement in which we do not have control of it.

We could acquire properties that have a lien or present debts, and we could incur new debts or refinance the debts when acquiring the properties, subject to compliance with our leverage policies, as established under the heading "*Leverage Policy*" of the section "4. FINANCIAL INFORMATION OF THE TRUST - c*) Comments and analysis of the administration on the operating results - iii) Internal Control"*in this document. The debt service in said financing or debts will have priority over any Cash Distributions with respect to our CBFIs.

Divestment Policy

We do not currently have the intention to dispose of any of the Properties in our Portfolio,but we reserve our right to do so if our technical committee decides that such action is the best four our holders.

In accordance with our Trust, our technical committee is responsible for the establishmentof the divestment policies regarding our real estate property. In principle, our divestment policies are the following:

A. Prior instruction of our Technical Committee, we shall perform the disposition, sale, liquidation, or exchange, hereinafter the "Divestment", of those assets which: (i) have suffered or are suffering a negative impact on their value or on their income generation which significantly and negatively impacts the value of the Trust's Assets, (ii) are no longerstrategic for our Trust in accordance with the opinion of our Manager, F1 Management; (iii) their best use is different than lease; (iv) the value of the property maximizes through it disposition, and (v) other relevant matters determined by our Manager, F1 Management. The aforementioned will not apply when such divestments are located at least on one of the assumptions of paragraphs B., D., E., and G, hereinafter.
B. When the intended Divestments whose value is equal to or greater than 5% (five percent) but less than 20% (twenty percent) of the Trust's Equity based on the Trust's financial information disclosed the previous quarter, regardless of whether such Divestments are executed simultaneously or successively in a 12 (twelve) month period counted as of the

date of the first Divestiture, (i) the amount of the Divestment that is to be made, but which due to their characteristics could be considered as a single Divestment, we, with the prior approval of our Technical Committee, which also has the favorable vote of the majority of the Independent Members of our Technical Committee, must make the Divestment instructed to do so.

In order to determine the value of the Divestment of the Real Estate, the Trustee, with the prior agreement of the Technical Committee, must hire an independent expert to be in charge of the valuation of the Real Estate. With respect to the value defined by said independent expert, the Practices Committee shall issue an opinion of reasonableness, which shall be considered by the Technical Committee for the disposal of the Real Estate.

C. In the case of new assets, these must comply with the current Eligibility Criteria and be in compliance with the investment policies.

D. In the case of properties that were or will be contributed to the Trust Patrimony, the exercise of the Right of Reversion that the Adherent Trustors have, will be carried out in accordance with the provisions of Clause Twenty Two of the Trust.

E. In the event of the disposition of a Real Estate Property during the Minimum Investment Period: (i) a request for sale submitted by the Trust Manager is required; (ii) the divestment policy generally applicable to the Real Estate Properties of the Trust Estate must be complied with; (iii) the favorable vote of the majority of the members of the Technical Committee will be required; and (iv) the vote in favor of the Divestment by the majority of the Independent Members will be required. Once the foregoing is agreed, our Technical Committee must define the price and conditions of the sale, for which it will require the opinion of the Practices Committee. The price and conditions of sale must be notified to us and to the Adherent Trustors, if any, for purposes of the provisions of Section F. below.

F. The Relevant Adherent Trustors will have at all times the preferential right to acquire the Real Estate that is disposed of by us; in the understanding that in the case of the Real Estate that is contributed to the Trust Estate, this right will be subordinated to the Reversion Right. The price and conditions of sale must be notified by our Technical Committee to the Relevant Adherent Trustors and to us, prior agreement of such committee in which the favorable vote of the majority of the Independent Members is also counted. Such right will be effective as long as the Controlling Trust has under its control at least 15% of the outstanding CBFIs.

G. The Relevant Adherent Trustors will have a term of 10 (ten) Business Days following the notifications referred to in paragraphs E. and F. above, as applicable, to express their intention to exercise the preemptive right referred to in paragraphs E. and F. above, and they must proceed in accordance with the conditions established by our Technical Committee. If the aforementioned persons do not express their intention, it will be understood that they do not wish to acquire the Real Estate in question, and we will proceed as instructed by our Technical Committee.

The Relevant Adherent Trustors, for purposes of the right referred to in paragraph F., must act jointly and exclusively through a sole representative with sufficient powers for such purpose.

H. When the intended Divestments whose value is equal to or greater than 20% (twenty percent) of the Trust's Equity based on the financial information of our Trust disclosed the previous quarter, regardless of whether such Divestments are executed simultaneously or successively within a period of 12 (twelve) months from the date of the first Divestiture,

but which due to their characteristics could be considered as a single one, the approval of the CBFIs Holders' Meeting will be required.

For a more detailed description of the rights of preference and reversion, see "2. *THE ESCROW - d) Relevant Contracts and Agreements - III) Right of Preference with respect to our properties and rights of reversion with respect to the real estate contributed to our Trust*" in this document.

The relevant adherent trustors, including certain members of our technical committee and officials of our Manager, F1 Management, and our advisor, may be influenced as to the advisability of a proposed provision for the tax consequences for them in accordance with the applicable law, which result in the alienation of certain property.

Leverage Policy

In accordance with our Trust, the CBFI holder meeting shall be responsible of establishing our leverage policy. Currently, our leverage polices, shall follow, at least, the following principles:

a. The total amount of the financing (credits of any kind) or other liabilities of the Trust that are intended to be assumed with a charge to the Trust's Assets at no time may be greater than 50% (fifty percent) of the book value of the Trust's Assets, measured at the end of the last reported quarter. In the event that the liabilities in charge of the Trust exceed the maximum limit indicated above, no additional liabilities may be assumed with a charge to the Trust's equity until it adjusts to the indicated limit, except in the case of refinancing operations to extend the maturity of the debt of the trust and the technical committee document the evidence of such situation. In any case, the result of said refinancing may not imply an increase in the level of indebtedness registered before the aforementioned refinancing operation.

Likewise, in the event that the liabilities in charge of the Trust exceed the maximum limit indicated in the previous paragraph, our Manager, F1 Management must submit to the technical committee a report of such situation, as well as a corrective plan in which the form is established, terms and, as the case may be, term to comply with the limit, which must be approved by the majority of the Independent Members of the Technical Committee and subsequently proposed to the CBFIs holders assembly within a period notexceeding 20 business days from the date on which the excess to said limit is disclosed. Inany case, the corrective plan must contemplate what is indicated in the previous paragraph.

b. The Trust must at all times maintain a debt service coverage ratio of at least 1.0 when assuming any credit, loan, or financing, which must be calculated in accordance with the provisions of Annex AA of the Single Issuers Circular. In the event that the debt service coverage ratio is less than 1.0, no additional liabilities may be assumed against the Trust's Equity, except in the case of refinancing operations to extend the maturity of the indebtedness of the Trust and the technical committee documents the evidence of such a situation. In any case, the result of said refinancing may not imply a decrease in the calculation of the debt service coverage ratio registered before the aforementioned

refinancing operation. In the event that the debt service coverage ratio referred to in this subsection is less than 1.0, the provisions of the last paragraph of subsection a. shall apply.

The leverage policies shall be exclusively amended by the CBFI holder meeting, by proposal of the technical committee.

We intend to present to our technical committee for subsequent presentation to the CBFIs holders assembly, the adoption of a leverage policy consisting of determining the necessary requirements to approve the management and obtaining credits, loans or financing when the sum of them represents 5% or more of the Trust's Equity, based on figures corresponding to the closing of the immediately previous quarter, whether the contracting of said liabilities is carried out simultaneously or successively, in a period of twelve months, counted from the first hiring.

For the purposes of contracting a liability for financing referred to in the preceding paragraph, a projected cash flow financial analysis (pro-forma) must be performed prior to contracting any credit, loan, or financing that shows the impact that the issuance of debt or contracting of financing would have, in terms of our solvency, regardless of the legal nature that it reviews, as well as the impact onprofitability in terms of internal rate of return, under the different stress scenarios (including movements in interest rates) defined in the aforementioned leverage policy.

Our leverage strategy contemplates that the total liabilities to be contracted will represent approximately 35% of our proforma assets.

Likewise, our Technical Committee is competent to approve the financing operations for which resources are obtained to make the investments and acquisitions referred to in Clause Eleven,Section 11.2, subsection (ii) of our Trust, related to acquisitions by instruction from our technical committee with qualified majority.

In any case, the CBFIs Holders Assembly is competent to approve the financing operations forwhich resources are obtained to make the investments and acquisitions referred to in Clause Eleven,Section 11.2, subsection (iii) of our Trust, relative to the acquisitions by instruction of the CBFIs Holders Assembly.

Subject to the leverage policy outlined above, we intend, when appropriate, to use prudent amounts of leverage as a means to provide additional funds for the acquisition, development, remodeling, improvement, and expansion of properties. The amount of leverage we deploy for individual investments will depend on the valuation of our Manager, F1 Management and our Technical Committee, on a variety of factors that may include the liquidity and volatility of asset prices in our portfolio, the potential for losses, the availability and cost of financing the assets they anticipate, our opinion on the creditworthiness of our financing counterparts, the state of the Mexican economy and credit markets, and our vision of the level, decline, and volatility of interest

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rates. We consider our leverage policy to be appropriate for a company whose assets are primarily real estate.

Our investment policies could be modified by our technical committee in view of the current economic conditions, the relative costs of debt and capital, the market values of our properties, the general conditions in the market for debt and equity securities, fluctuations in the market price of our CBFIs, growth and acquisition opportunities and other factors. Consequently, in the future we may increase or decrease our debt ratio beyond the limits described above. Should this policy change, we could have greater leverage, which would result in an increased risk of default on our obligations and a related increase in debt service requirements that could have an adverse effect on our financial condition, the results of our operations and our ability to make Distributions to CBFI Holders. See "4. *FINANCIAL INFORMATION OF THE TRUST - a) Selected Financial Information".*

Conflicts of Interest Policy

In accordance with our Trust, our Technical Committee is responsible for approving our policy regarding transactions with related persons, as well as approving operations with related persons. In accordance with our Trust, the favorable vote of the majority of the independent members of the technical committee is required, and those members who have been appointed by the trustor or the administrator or by the people related to them must abstain from voting, without this affect the quorum required for the installation of the aforementioned technical committee. In any case, the operations must be carried out at market price.

Policies Regarding Certain Activities

Subject to certain formalities required pursuant to applicable law, including obtaining any government authorizations, we have the authority to offer new CBFIs in exchange for property and to repurchase or otherwise acquire our CBFIs on the stock market or in any other way. and we will be able to carry out these activities in the future. Our Trust does not contemplate the issuance of preferred CBFIs. See "2. *THE TRUST - d) Relevant Contracts and Agreements - I) The Trus*t".

We have not financed or managed the distribution or sale of securities of other issuers, and we do not intend to do so. At all times, we make investments in order to qualify as FIBRA for tax purposes, unless due to circumstances or changes in applicable tax rules and regulations, our Technical Committee determines that qualifying as FIBRA is no longer the most convenient for us. We have not made loans to third parties, although in the future we may, under the terms of the Applicable Law, make loans to third parties, limited for business purposes.

We make the audited annual financial statements and annual reports available to CB Holders, as well as the quarterly financial statements. See "4. *FINANCIAL INFORMATION OF THE TRUST*".

a) Critical accounting estimates, provisions or reserves

Name of the estimate, provision, or accounting estimate: *Reasonable Value of Investment Properties*.

Investment properties are those that are held to obtain Income and/or goodwill (including investment properties under construction for such purposes) and are initially valued at acquisition cost, including costs incurred in the transaction. After initial recognition, investment properties are valued at fair value. Gains or losses arising from changes in the fair value of investment properties are included in results in the period in which they originate.

Fibra Uno's management relies on valuations carried out by independent experts with qualifications and relevant experience in the locations and categories of the investment properties it maintains.

The significant assumptions of the discounted cash flow valuation model are:

a. CAP - It is a rate of return on a real estate investment property based on the expected income that the property will generate. The capitalization rate has been used to estimate the potential return of an investor on his investment; It is obtained by dividing the incomethat the properties would potentially generate after fixed costs and variable costs before the total value of the property. The capitalization rates used by independent outsiders tovalue the aforementioned properties range from 8.25% in commercial use, to 7.75% in industrial properties and 8.0% in offices.

   The CAP is determined by property considering the geographical situation, percentage of occupation and/or unemployment, remaining term of contracts, use and gender of theproperty, quality of the tenants, open and competitive market in similar properties in useand gender, income in Dollars o Pesos (both cases), country risk, inflation, periods or investment times.

b. Value per square meter in average income (GLA) - Obtained from the use and construction classification of the Property; taking into account the useful and profitable area of it. An increase in the value per square meter for average rent would result in an increase in the fair value of investment properties, while a decrease would have the opposite effect.

c. The discount rate - This is obtained from considering the geographical location, occupation and availability percentage, remaining lease term, use and type of property, quality of the tenants, open and competitive market prices with similar properties in terms of use and type, income in Dollars or Pesos (both cases), country risk, inflation andperiods or terms of Income. 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.

   The fluctuation of the fair value in investment properties in the period is recognized in the consolidated statement of income under the heading "Adjustments to the fair value ofinvestment properties".

Name of the estimate, provision or reserve: *Doubtful accounts*

The book value of the financial asset is reduced by the impairment loss directly for all financial assets,except for accounts receivable from customers, where the book value is reduced through an estimation account for doubtful accounts. When an account receivable is considered uncollectible, it is eliminated against the estimate. The subsequent recovery of the amounts previously eliminated becomes a credit against the estimate. Changes in the book value of the estimate account are recognized in the results.

Fibra Uno estimates a provision for doubtful accounts for non-recoverable amounts receivable. The estimation consists of applying a percentage for those past due accounts that are over 360 days old, and another for those with a lesser age; these percentages calculated according to IFRS 9.

The assumptions related to the estimates for doubtful accounts include obtaining, among others, the contractual Revenue receivable, the age of the receivable balances from clients, confirmations of accounts receivable from clients in judicial or extrajudicial processes, trends and behavior of accounts receivable from customers, customer credit risk, customer reputation, macroeconomic effects, amongothers. If there is any change in these assumptions or in regional, national or international economic conditions, the value of the estimate may change substantially.

Name of the estimate, provision, or reservation: *Long Term Incentive*

At the Annual Holders Meeting dated April 4th, 2014, a long-term executive compensation plan wasauthorized 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 in which in previous years 10% had not been granted, up to 20% per year may be granted. 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 reviews its estimate of the number and amount of CBFIs that are expected to be awarded.

In the case of intermediate periods, Fibra Uno records the cost of said program as an expense, estimating the degree of compliance at the end of the period. For the calculation of said estimate, thegrowth of the FFO per CBFI, the growth of the dividends per CBFI, the performance of the Fibra UnoCBFI with respect to the CPI and the expected inflation are used.

If there is any change in these assumptions, the value of the estimate may change substantially.

At the end of the period the estimate is adjusted and recorded at the cost of the year-end CBFI for thenumber of CBFIS that will be delivered to the beneficiaries of the plan.

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5. FINANCIAL INFORMATION OF THE INTERNAL ADMINISTRATION

a) Select financial information

The main activity of our Manager, F1 Management is to carry out the administration of the Trust's Assets and the provision of all types of material and personal services for the administration, coordination, supervision, maintenance, management and supervision of the collection of Lease Agreements and any other for our properties.

The condensed consolidated financial statements include those of our Manager, F1 Management and its subsidiary Operadora CVC, A.C., over which it has control. Intercompany balances and transactions have been eliminated.

The condensed consolidated statements of financial position as of December 31st, 2021, 2020, 2019, and 2018 and are presented below; and the condensed statements of income for the period from January 1st to January 31st, 2021, 2020, 2019, and 2018 of our Manager, F1 Management and Operadora CVC, A.C .:

F1 Management, S. C. and Subsidiaries
Balance Sheet as of December 31 2021, 2020, 2019, 2018, 2017 y 2016
(in thousand of Mexican Pesos - Non-audited)

Assets	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Cash, restricted cash and investments in values	**$** 180,375	**$** 171,194	**$** 189,791	**$** 164,774
Accounts receivables	209,623	232,552	179,976	92,259
Due from related parties	216,041	154,120	170,393	106,996
Total short term assets	606,039	557,866	540,160	364,029
Other assets, Net	95,156	60,640	63,356	40,795
Total Assets	**701,195**	**618,506**	**603,516**	**404,824**
Liabilities and Equity				
Accounts payable and accrued expenses	277,149	268,413	221,010	163,005
Due to related parties	49,676	40,279	52,852	11,959
Total short term liabilities	326,825	308,692	273,862	174,964
Lessee deposits	29,115	21,913	21,731	21,757
Total Liabilities	**355,940**	**330,605**	**295,593**	**196,721**
Equity:				
Capital Stock	1	1	1	1
Retained earnings	345,254	287,900	307,922	208,102
Total Equity	**345,255**	**287,901**	**307,923**	**208,103**
Total Liabilities & Equity	**$ 701,195**	**$ 618,506**	**$ 603,516**	**$ 404,824**

F1 Management, S. C. and Subsidiaries
Consolidated Statement of Profit and Losses from January 1 to December 31, 2021, 2020, 2019, 2018, 2017 y 2016
(in thousand of Mexican Pesos - Non-audited)

	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Lease income	$ 167,947	$ 93,191	$ 143,435	$ 126,326
Maintenance income	2,316,541	2,226,334	2,221,020	1,824,189
	2,484,488	2,319,525	2,364,455	1,950,515
Expenses	(2,437,067)	(2,326,137)	(2,208,395)	(1,812,204)
Profit (losses) before Financial Effects	**47,421**	**(6,612)**	**156,060**	**138,311**
Interest income	9,288	9,841	13,198	14,205
Exchange effect, net	602	549	2	475
Profit before tax	57,311	3,778	169,260	152,991
Taxes	43	(23,800)	(69,440)	0
Net profit (loss)	**$ 57,354**	**$ (20,022)**	**$ 99,820**	**$ 152,991**

Our Manager, F1 Management oversees managing our properties and for this reason, as there are material increases in the acquisitions of our investment properties, the business of our Manager, F1 Management grows and therefore the income and expenses grow in such a way that they may be comparable in the periods of the selected financial information included in this document.

(1).....

b) Management comments and analysis on the operating results

(i) Operating results

The increase in income and operating expenses of our Manager, F1 Management in the 2021-2020 period is mainly due to the increase in properties acquired by us and managed by our Manager, F1 Management.

(ii) Financial situation, liquidity, and capital resources

As mentioned in the selected financial information section, the growth in the income and expenses of our Manager, F1 Management year after year is parallel to the growth of our acquisitions, whichfrom having 279 Properties at the end of 2012 went on to have 661 Operations at end of 2021.

Every time we add a new portfolio to our investment properties, the cash flows, the accounts receivable mainly with us, the creditable VAT, prepayments and accounts payable to suppliers and related parties that provide maintenance services to our Manager, F1 Management will increase.

6. RESPONSIBLE PERSONS

In accordance with the provisions of the general provisions applicable to securities issuers and otherparticipants of the securities market, the following statements are presented:

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[TRANSLATION]

(1).....

F1 Management, S.C.

The undersigned declare under penalty of perjury that, in the scope of our respective functions, we prepared information regarding the income, yields, or any other amounts arising from the assets, rights or assets held in trust contained in this annual report, which, to the best of our knowledge and belief, reasonably reflects the current situation. Likewise, we declare that we haveno knowledge of relevant information that has been omitted or falsified in this annual report or thatsuch report contains information that could cause investors to commit some type of error.

_____

By: André El-Mann Arazi
Chief Equity Officer

_____

Por: Fernando Álvarez Toca
President of Finance

_____

Por: Alejandro Chico Pizarro
President of Legal Affairs

(1).....

Trust

The undersigned declare under penalty of perjury that, acting as the trustee's authorized representative, such trustee prepared the financial information related to the Equity of Trust, as well as the information related to the securities issued and the applicable agreements, contained in this annual report, which, to the best of their knowledge and belief, reasonably reflects the current situation and made sure that in the period reported there were no significant differences between the income of the Trust attributable to the assets, rights, or assets held in trust and the information received from the manager or operator relating to income, income or any other amounts from said assets, rights, or securities. Likewise, we declare that we have no knowledge of relevant information that has been omitted or falsified in this annual report or that such report contains information that could cause investors to commit some type of error.

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as Trustee of the trustwith identification number 1401

_____

Name: [*]

Position: Trustee Delegate

_____

Name: [*]

Position: Trustee Delegate

The Common Representative

The undersigned declare under protest to tell the truth, that the representative acting as a commonrepresentative, reviewed the financial information related to the trust's assets, as well as those related to the securities issued, the applicable contracts and the income, returns or any other amounts from the assets, rights or securities in trust, contained in this annual report, which, to the best of their knowledge and belief, reasonably reflects its situation.

CI Banco, Institución de Banca Múltiple

_____

Name: [*]
Position: Trustee Delegate

_____

Name: [*]
Position: Trustee Delegate

The undersigned declares, under oath, that the consolidated financial statements of the Fibra Uno Trust and Subsidiaries (the "Issuer") as of December 31st, 2021, 2020 and 2019 and for the years then ended, contained in this annual report, were audited on February 31st, 2022, in accordance with International Standards on Auditing. 2020 and 2019 and for the years then ended, contained in this annual report, were audited on February 28th, 2022, in accordance with International Standards on Auditing.

Likewise, it states that they have read this annual report and, based on its reading and within the scope of the audit work carried out, they are not aware of relevant errors or inconsistencies in the information included and whose source comes from the audited financial statements, indicated in theprevious paragraph, or information that has been omitted or falsified in this annual report, or that it contains information that could mislead investors.

However, the undersigned was not hired to perform, and did not perform, additional procedures to express an opinion regarding the other information contained in the annual report that doesnot come from the financial statements presented.

C.P.C. Erik Padilla Curiel **Legal Representative and External Auditor** **Partner at Galaz, Yamazaki, Ruiz Urquiza, S. C.** **Member of Deloitte Touche Tohmatsu Limited**	**C.P.C. Miguel Ángel Del Barrio Burgos** **External Auditor** **Partner at Galaz, Yamazaki, Ruiz Urquiza, S. C.** **Member of Deloitte Touche Tohmatsu Limited**

7. APPENDICES

Appendix A
Consolidated and Audited Financial Statements

Appendix B

Table of Collateralized Portfolios and Collateralized Properties

Property	Portfolio	Type
Torre Mayor	Torre Mayor	Offices
Torre Diana	Individual	Offices
Finsa Ciudad Industrial	Vermont	Industrial
Finsa Ciudad Juárez	Vermont	Industrial
Finsa Ciudad Victoria	Vermont	Industrial
Finsa Cuautitlan Izcalli	Vermont	Industrial
Finsa Durango	Vermont	Industrial
Finsa Guadalupe I	Vermont	Industrial
Finsa Guadalupe II	Vermont	Industrial
Finsa Matamoros Norte I	Vermont	Industrial
Finsa Matamoros Norte II	Vermont	Industrial
Finsa Milenium I	Vermont	Industrial
Finsa Milenium II	Vermont	Industrial
Finsa Milenium III	Vermont	Industrial
Finsa Monclova	Vermont	Industrial
Finsa Morelos	Vermont	Industrial
Finsa Nexxus	Vermont	Industrial
Finsa Nuevo Laredo	Vermont	Industrial
Finsa Oriente I	Vermont	Industrial
Finsa Oriente II	Vermont	Industrial
Finsa Oriente III	Vermont	Industrial
Finsa Oriente IV	Vermont	Industrial
Finsa Oriente V	Vermont	Industrial
Finsa Oriente VI	Vermont	Industrial
Finsa Oriente VII	Vermont	Industrial
Finsa Parque Monterrey	Vermont	Industrial
Finsa Puebla I	Vermont	Industrial
Finsa Puebla II	Vermont	Industrial
Finsa Puebla III	Vermont	Industrial
Finsa Puebla IV	Vermont	Industrial
Finsa Ramos Arizpe I	Vermont	Industrial
Finsa Ramos Arizpe II	Vermont	Industrial
Finsa Reynosa	Vermont	Industrial
Finsa Saltillo	Vermont	Industrial
Finsa Villa Florida I	Vermont	Industrial
Finsa Villa Florida II	Vermont	Industrial
Samara	Samara	Commercial/ Offices
Doña Rosa	Frimax	Industrial
Antea	Turbo	Shopping mall
La Presa	Hércules	Industrial
Querétaro PIQ V	Hércules	Industrial

Appendix C

Letter of Independence from the External Auditor

Appendix D

Authorization from the External Auditor to include the audited financial statements as part of this annual report