FUNO

INFORMATION SUPPLEMENT 2Q21

Conference Call

Fibra Uno invites you to join its quarterly Conference call to discuss 2Q21 earnings results.

The conference call will take place next Tuesday July 27th , 2021.

México / 12 hrs. / +52 55 1168 9973
U.S.A. / 14 hrs. / +1 718 866 4614
United Kingdom / 18 hrs. / +44 203 984 9844
Brazil / 15 hrs. / +55 61 2017 1549

Conference Code: **121095**

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FIBRA UNO DELIVERS STRONG YoY NOI GROWTH OF 30.7%, FFO GROWTH OF 117.2% AND FFO PER CBFI GROWTH OF 124.3%

Mexico City, Mexico, July 26th , 2021 – Fibra Uno (BMV: FUNO11) ("FUNO" or "Fideicomiso Fibra Uno"), the first and largest Real Estate Investment Trust in Mexico and Latin America, announces its results for the second quarter of 2021.

Second Quarter 2021	Compared to Second Quarter 2020
• Total revenues after COVID-19 related supports **decreased 1.6%** QoQ to Ps. 5,285.5 million, exceeding pre-pandemic income levels for the second consecutive quarter. • **NOI increased 0.5%** QoQ to Ps. 4,241.1 million as NOI margin over rents reached **88.3%.** • AFFO quarterly **payout 57.7%,** distribution per CBFI of **P.s 0.3311.** • The **buyback** program recorded **18,072,917 CBFIs** or **0.5%** of the outstanding CBFIs**.** • Total portfolio occupancy closed at 91.8% vs 92.5% in the previous quarter. • Leasing spreads vs. peso inflation were 5.2% in industrial, -0.8% in retail, and -4.9% in office. • **NAV/CBFI(1) =Ps. 45.06** (0.6% higher than previous quarter).	• Total revenues after COVID-19 related supports **increased 23.0%** YoY. • NOI increased **30.7%** YoY. • NOI margin over rents remained above **88%.** • **NOI/CBFI(2) increased 35.0% YoY**. • In the last twelve months we have repurchased **149,443,010 CBFIs** or **4%** of the outstanding CBFIs at the end of the quarter. • We continue to adhere to a distribution policy similar in yield to the previous quarter in terms of payout. • FUNO´s GLA grew 4.2% YoY, reaching 10.8 million square meters. • In the past 12 months, we completed the development of three properties: Phase I Tepozpark/La Teja, *La Isla Cancun II* and *Medical Tower (Mitikah)*, adding up to approximately 172 thousand sqm.

(1) Calculated with CFBIs outstanding at the end of the period. (2) Calculated with the average CBFIs of the period.

CEO Comments

Dear Stakeholders,

I am pleased to comment on the 2Q21 results for our Company. As I mentioned in previous quarters, we expected the path towards full recovery to be bumpy with several of the variables we report moving a bit at odds with each other; nevertheless, I am confident we are clearly on a recovery trajectory. I want to highlight that on a Net Operating Income and FFO basis, basically the bottom line of our business, we are Ps. 996.0 million (+30.7%) and Ps. 1,176.3 million (+117.2%) above 2Q20 respectively. Also, I want to highlight that on a per CBFI basis our FFO grew a remarkable **124.3%** year over year, which is also starting to show the benefits of the CBFI repurchase we have carried out.

I want to stress my view on FUNO; we are on a recovery track.

Moving along, I want to share my perception of the status of the different segments in which we operate. The industrial segment remains very solid, in particular for logistics warehouses. We continue to see pent-up demand which is being driven by the economic recovery, under-penetration of third-party logistics, e-commerce growth, the enormous fiscal stimuli in the US, and the nearshoring trends benefiting Mexico. The retail segment is recovering well with very solid consumer demand driving the recovery. Another indicator of this health is the fact that we finalized negotiations with large key tenants from this segment and that have enabled us to reverse over $370 million pesos in reserves, while also reducing our net receivable days to 37, close to our normal of approximately 35 days receivables. In other words, we were able to recover a significant amount of past due rents and finalized negotiations and associated discounts with key tenants in the segment. In terms of occupancy, we are seeing a turnaround at the company and believe that we have already touched bottom in this segment. As of today, post-quarter closing, we are seeing a clear strong recovery of consumption and the ensuing demand for retail space is picking up at a good pace. Regarding the office segment, we continue to see some leakage in occupied GLA, with the segment registering a slight decrease in occupancy. We expect this segment to continue to be volatile in the short term, as there is a large stock of office availability in Mexico City where most of the space is concentrated. On the flip side, there is no visible new supply, which leads us to believe that absorption of vacant space will pick up as economic activity picks up and businesses return to their offices. Let me be clear in our view of this segment, we expect this segment to return to normal, not to a new normal. As real estate asset managers we must have a long-term view of the business, and while there are bumps on the road in the short term, we do not believe these bumps represent a change in paradigm for the segment. We are experiencing a strong increase in the cost of construction for all real estate asset classes, this will invariably lead to an equivalent increase in rent levels over the short term. When I look at rents in all segments in Mexico, I believe these are too low for the prevailing cost of construction; the only way for rents to move is upwards.

I want to address the change in the fair value of our properties, which as you know is valued using a combination of three methodologies, including: replacement cost, capitalization of rents and comparable transactions. Our objective in our financial statements is to present the fair value of our property portfolio. We value each property independently and the fair value adjustment is the combination of the valuation of all of our properties. This quarter in particular we saw, for the first time, a net decrease in the aggregate value of our property portfolio. This change in value arises from a net increase in the value of our industrial portfolio combined with a net decrease in the value of our office portfolio and to a lesser degree a net decrease in the value of properties in our retail portfolio.

I also want to comment that this change in the value of our assets represents a variation of less than 130 basis points of total property value; although the change is minimal, we want to make sure that our accounting always reflects the fair value of our portfolio even if the change is not material. As you know this process is dynamic and will evolve over time; therefore, we expect to see in the future a net revaluation of all of our properties as the replacement cost part of the equation feeds into rental growth and the value of our portfolio.

Moving to the ESG front, I want to share with you some of our most recent activities and commitments. This quarter we completed our climate change risks vulnerability assessment which puts us a step forward into transitioning towards an even more resilient portfolio. Identifying, monitoring and mitigating our ESG risks has been key to our business model, and proof of this was the resiliency we showcased during this crisis and the fact that we did not cut, but rather continued investing in our environmental and social commitments. We donated over 58 million pesos to social initiatives, benefiting over 15,000 people directly and 814,000 indirectly. Additionally, our 2020 sustainability report is now publicly available and shows our progress towards our goals with a reduction in energy intensity of 36.6%, 51.4% in water intensity and 43.3% in emissions vs our 2018 baseline. Although this data comes from an exceptional year, we are committed to continuing this trend in the upcoming years.

The pandemic has proven a difficult enemy to defeat for the world; however, I have zero doubts in the full global recovery, and the fact that mankind will prevail over the virus. The situation reminds me of the history of the roaring 20s that came after the global pandemic of 1918. Today we are better prepared and have more tools than the ones that were available to the World then. Looking at the long term, which is the nature of our business, I am confident we are on the path to recovery. We remain confident that FUNO will continue to deliver consistently strong results throughout the business cycle.

Sincerely,
André El-Mann
CEO, FUNO

Quarterly Relevant Information
Financial Indicators

	2Q21	1Q21	4Q20	3Q20	2Q20	Δ% 2Q21vs1Q21	Δ% 2Q21vs2Q20
Total Revenues	5,215.5	5,375.3	5,364.2	5,197.7	5,248.2	-3.0%	-0.6%
Credit notes related to COVID-19	-306.1	-154.8	-265.0	-331.9	-251.0	97.7%	22.0%
Credit notes reserve COVID-19	376.1	149.0	92.2	-331.4	-699.0	152.4%	-153.8%
Tota Revenues post COVID	**5,285.5**	**5,369.5**	**5,191.4**	**4,534.3**	**4,298.3**	**-1.6%**	**23.0%**
Rental revenues (1)	4,802.1	4,901.8	4,703.0	4,076.7	3,886.2	-2.0%	23.6%
Net Operating Income (NOI)	4,241.1	4,220.1	4,112.5	3,408.3	3,245.0	0.5%	30.7%
NOI Margin over total revenue(2)	80.2%	78.6%	79.2%	75.2%	75.5%	1.6%	4.7%
NOI Margin over propertie´s rental revenue(3)	88.3%	86.1%	87.4%	83.6%	83.5%	2.2%	4.8%
Funds from Operations (FFO)	2,179.7	2,059.0	1,828.5	1,146.3	1,003.4	5.9%	117.2%
FFO Margin	45.4%	42.0%	38.9%	28.1%	25.8%	3.4%	19.6%
PER CBFI							
NOI (4)	1.1149	1.0982	1.0628	0.8713	0.8261	1.5%	35.0%
FFO (4)	0.5730	0.5358	0.4726	0.2930	0.2554	6.9%	124.3%
AFFO (4)	0.5730	0.5481	0.5474	0.3441	0.2554	4.5%	124.3%
Distribution (5)	0.3311	0.3283	0.3119	0.3170	0.2810	0.8%	17.8%
CBFIs							
Total outstanding average during the period (6)	3,803.9	3,842.7	3,869.4	3,911.8	3,928.2	-1.0%	-3.2%
Total outstanding at the end of the period (6)	3,800.0	3,818.1	3,872.4	3,874.5	3,928.2	-0.5%	-3.3%
OPERATIONAL INDICATORS							
Total GLA (´000 m^2) (7)	10,793.6	10,804.0	10,721.0	10,512.0	10,354.4	-0.1%	4.2%
Number of operations (8)	661	661	646	647	647	0.0%	2.2%
Average contract term (years)	4.3	4.4	4.3	4.1	4.2	-2.6%	2.9%
Total Occupancy	91.8%	92.5%	93.1%	93.3%	93.8%	-0.7%	-2.0%
GLA under development (´000 sqm)(10)	402.9	402.9	402.9	499.7	499.7	0.0%	-19.4%
JV´s under development (´000 sqm) (9)	191.1	191.1	191.1	191.1	191.1	0.0%	0.0%

(1) Includes revenues from Torre Diana, Torre Mayor and Antea Trust's rights
(2) NOI/Total Revenues
(3) NOI/Rental Revenues
(4) Calculated with the average CBFIs of the period.
(5) Distribution/CBFI calculated based on CBFIs eligible for distribution at distribution day: 3,799,999,999.
(6) Millions of CBFIs
(7) Includes total GLA of Torre Mayor, Torre Latino, Torre Diana and Antea, as well as *In service GLA*
(8) Number of operations by segment. Our total number of properties is 634.
(9) Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.
(10) Includes *Galerias Valle Oriente*´s expansion

Figures in million pesos

Breakdown of NOI margin over property revenues:

Figures in million pesos

	2Q21	1Q21	4Q20	3Q20	2Q20	Δ% 2Q21vs1Q21	Δ% 2Q21vs2Q20
Rental Revenues[1]	4,658.8	4,772.8	4,780.4	4,620.3	4,662.2	-2.4%	-0.1%
COVID-19 Reliefs	-300.6	-150.1	-260.6	-315.5	-237.5	100.3%	26.6%
COVID-19 Reserve	382.7	151.1	110.0	-313.0	-606.6	153.3%	-163.1%
Rental Revenues[1] **(post- COVID-19 support)**	4,740.9	4,773.8	4,629.8	3,991.7	3,818.1	-0.7%	24.2%
Dividend	61.2	128.0	102.7	109.9	91.4	-52.2%	-33.0%
COVID-19 JV reliefs	0.0	0.0	-29.5	-24.9	-23.3	0.0%	-100.0%
Dividend **(post- COVID-19 support)**	61.2	128.0	73.2	85.0	68.1	-52.2%	-10.1%
Management fees	22.9	19.6	22.6	21.1	34.3	17.0%	-33.1%
Total property Income	**4,825.0**	**4,921.4**	**4,725.6**	**4,097.8**	**3,920.5**	**-2.0%**	**23.1%**
Administrative Expenses	-402.7	-420.4	-334.9	-435.5	-426.1	-4.2%	-5.5%
Tenant Reimbursements - operating expenses	69.5	-47.7	-61.0	-5.0	63.2	-245.8%	9.9%
COVID-19 OPEX Reliefs	-5.4	-4.7	-4.4	-16.4	-13.4	16.1%	-59.7%
COVID-19 OPEX Reserve	-6.7	-2.1	-17.8	-18.4	-92.3	219.9%	-92.8%
Tenant Reimbursements - operating expenses	57.4	-54.4	-68.8	-39.8	-42.5	-205.5%	-235.0%
Property taxes	-150.4	-148.6	-137.2	-142.0	-138.4	1.2%	8.7%
Insurance	-88.3	-78.0	-72.2	-72.2	-68.4	13.2%	29.0%
Total Operating Expenses	**-584.0**	**-701.3**	**-613.1**	**-689.5**	**-675.5**	-16.7%	-13.5%
NOI (pre-COVID-19 effects)	4,171.1	4,225.9	4,300.4	4,096.6	4,218.2	-1.3%	-1.1%
NOI (Post COVID-19 reliefs)	**4,241.1**	**4,220.1**	**4,112.5**	**3,408.3**	**3,245.0**	**0.5%**	**30.7%**
NOI margin over Rental revenues (pre-COVID-19 effects)	88.4%	86.2%	88.1%	86.6%	88.7%	2.1%	-0.4%
NOI margin over Rental revenues (Post COVID-19 support)	**88.3%**	**86.1%**	**87.4%**	**83.6%**	**83.5%**	**2.2%**	**4.8%**

(1) NOI margin over property revenues includes dividend over rent related to fiduciary rights

FUNO

Quarterly MD&A

The results below show the comparison between the second quarter of 2021 and first quarter of 2021 with some year-over-year highlights:

Revenues

FUNO´s total revenues decreased Ps. 83.9 million to Ps. 5,285.5 million or 1.6% below 1Q21. This is mainly attributed to the combination of:

i. Lower occupied gross leasable area (GLA).
ii. Decrease in variable rents.
iii. Net income of Ps. 70 million as a result of credit notes granted as COVID-19 relief for Ps. 306.1 million, plus the cancelation of reserves for Ps. 376.1 million.
iv. Exchange rate appreciation.
v. The effect of rent increases in active contracts as well as renewals.

Compared to 2Q20, total revenues after COVID-19 supports increased Ps. 987.3 million or 23.0%.

Occupancy

The total occupancy of FUNO's operating portfolio at the close of 2Q21 was 91.8%, a decrease of 70 bps compared to the previous quarter.

i. Industrial´s operating portfolio recorded a 95.5% occupancy rate, 50 bps below 1Q21.
ii. Retail´s operating portfolio recorded an 89.8% occupancy rate, 40 bps below 1Q21.
iii. Office´s operating portfolio recorded a 74.4% occupancy rate, 200 bps below 1Q21.
iv. Others' operating portfolio recorded a 99.3% occupancy, remaining stable vs 1Q21.
v. "*In Service*" properties occupancy went from 84.4% to 80.7%, a 370 bps decrease due to the exit of 22,700 sqm from this category which had an occupancy above 90%.

Operating Expenses, Property Taxes and Insurance

Total operating expenses decreased by Ps. 99.4 million, or 19.8% from 1Q21, mainly due to a lag in the exercise of some expenses.
Insurance expenses increased by Ps. 10.3 million or 13.2% compared vs 1Q21, mainly due to the renewal of insurance policies.
Property taxes increased by Ps. 1.8 million, or 1.2% mainly due to updates in the property value of some properties.

Net Operating Income (NOI)

NOI increased during 2Q21 by Ps. 21.0 million, or 0.5% from 1Q21, to Ps. 4,241.1 million. NOI margin calculated over rental revenues was 88.3%(1) and 80.2% over total revenues.

Compared to 2Q20, NOI increased by **Ps. 996.0 million** or **30.7%.**

Interest Expense and Income

Net interest expense **decreased** by **Ps. 108.3 million**, or **-5.7%** compared to 1Q21, mainly due to:

i. A decrease in the interests related to bilateral credit lines fully paid in 1Q21.
ii. Interests gained from cash investments related to the resources from the non-distributed cash.
iii. Exchange rate appreciation from Ps. 20.6025 to Ps. 19.8157.
iv. Interest capitalization updates.
v. Liability management activities.

Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO increased by Ps. 120.7 million, or 5.9% from 1Q21, to Ps. 2,179.7 million.

Compared vs 2Q20, FFO increased **Ps. 1,176.3 million** or **117.2%.**

Adjusted Funds from Operations (AFFO)

FUNO's AFFO increased by Ps. 73.5 million, or 3.5% from 1Q21, totaling Ps. 2,179.7 million. This despite the lack of profits coming from assets sales during the quarter.

Compared vs 2Q20, FFO increased **Ps. 1,176.3 million** or **117.2%.**

FFO and AFFO per CBFI

During the second quarter of 2021, Fibra Uno bought back 18.1 million CBFIs or 0.5% of the outstanding CBFIs, closing the quarter with 3,799,999,999 CBFIs. The FFO and AFFO per average CBFI(2) were Ps. 0.5730 in both cases. This implies increases of 6.9% and 4.5% respectively, vs last quarter.

Compared vs 2Q20, FFO and AFFO per CBFI increased **124.3%** in both cases.

 (1) Refer to the NOI margin breakdown on page 7. (2) Calculated with the average CBFIS of the period.

Balance Sheet

Accounts Receivable

Accounts receivable in 2Q21 totaled Ps. 2,193.8 million , decreasing by Ps. 71.4 million, or **-3.2%** from the previous quarter. It should be noted that we managed to maintain days receivable at 37 days, even considering the reversal of Ps. 376.1 million in reserves for COVID-19 supports. Comparing gross accounts receivable QoQ, we can see a **recovery of Ps. 418.2 million in past due rents.**

Investment properties

The value of our investment properties, including investments in associates, decreased by Ps. 1,982.6 million or -0.7% from 1Q21, as a result of the following:

i. Fair value adjustments.
ii. Normal progress in the construction of projects under development.

Debt

Gross debt in 2Q21 totaled Ps. 128,150.1 million, compared to Ps. 131,465.8 million recorded in the previous quarter. This variation is mainly due to:

i. Exchange rate appreciation: FX went from 20.6025 to 19.8157 pesos per US dollar (Approx. - Ps.3,300 million).

Total Equity

Total equity increased by Ps. 169.8 million, or 0.1% (including the participation of controlling and non-controlling interests) in 2Q21 compared to the previous quarter as a result of:

i. Net income generated from quarterly results.
ii. Derivatives valuation.
iii. Shareholders´ distribution related to 1Q21 results.
iv. Provision for the Executive Compensation Program (ECP).
v. Repurchase of CBFIs.

Operating results

Leasing spread:

Leasing spread in pesos was 5.2% in the industrial segment, -0.8% in the retail segment, and -4.9% in the office segment (all compared with the peso inflation rate). The latter due to flat lease renewals in 21.3% of the renewed GLA.

Contracts denominated in dollars had a leasing spread versus dollar inflation of -0.9% in the industrial segment, -2.3% in the retail segment and of -7.0% for the office segment. The latter mainly due to a reduction in rent (in 41.7% of the renewed GLA) related to the termination of TI´s amortization.

For more detail see page 21.

Constant Properties:

The rental price per square meter in constant properties decreased **-9.4%** compared to the annual weighted average inflation of 3.7% against 2Q20. Without considering exchange rate variations of **-10.7%** and comparing **base rent** variations only, the price per square meter of the portfolio is **-2.3%** vs 2Q20.

For further detail see page 16.

Subsegment:

At the subsegment level, the total rent per square meter of the portfolio increased from Ps. 168.0 to Ps. 168.2 or 0.1%. This is mainly due to the increase in both current contracts, some renewal increases, as well as the variation in the exchange rate.

The total NOI (at a property level) for the quarter decreased 8.6% compared to previous quarter. The variations are mainly due to the following:

a) For the Industrial segment, the Logistics´ NOI increased by 2.4% and the Light Manufacturing´s NOI decreased by 6.8%. The variations are mainly due to exchange rate variations as well as the effect of a fire in one of the properties.
b) The Office segment´s NOI decreased by 10.8% mainly due to exchange rate variations and occupancy loss.
c) In the Retail segment, the Stand-alone subsegment´s NOI remained stable with a 0.1% increase. The Fashion mall and Regional center subsegments decreased 12.7% and 15.5% respectively, mainly due to the closing of negotiation and credit notes applied to one of the largest tenants in the entertainment segment.
d) Others segment´s NOI decreased 8.7% mainly due to a reductions in variable rents from hotels.

For more detail see page 24.

NOI and FFO Conciliation

Figures in million pesos

	2Q21	1Q21	4Q20	3Q20	2Q20	Δ% 2Q21vs1Q21	Δ% 2Q21vs2Q20
Rental revenues	4,802.1	4,901.8	4,703.0	4,076.7	3,886.2	-2.0%	23.6%
Total Revenues	5,285.5	5,369.5	5,191.4	4,534.3	4,298.3	-1.6%	23.0%
- Administrative Expenses	-402.7	-420.4	-334.9	-435.5	-426.1	-4.2%	-5.5%
- Operating Expenses	-403.1	-502.5	-534.7	-476.3	-420.3	-19.8%	-4.1%
- Property Taxes	-150.4	-148.6	-137.2	-142.0	-138.4	1.2%	8.7%
- Insurance	-88.3	-78.0	-72.2	-72.2	-68.4	13.2%	29.0%
Net Operating Income (NOI)	**4,241.1**	**4,220.1**	**4,112.5**	**3,408.3**	**3,245.0**	**0.5%**	**30.7%**
Margin over Total Revenues	80.2%	78.6%	79.2%	75.2%	75.5%	1.6%	4.7%
Margin over Rental Revenues	88.3%	86.1%	87.4%	83.6%	83.5%	2.2%	4.8%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	1,519.2	-338.5	11,121.7	4,539.1	13,357.8	-548.8%	-88.6%
+/- Fair Value Adjustments	3,747.9	-155.6	-667.0	-696.0	-8,681.9	-2508.9%	-143.2%
+/- Foreign Exchange Variation, Net	-2,921.3	2,417.3	-7,710.4	-2,175.2	-3,344.8	-220.9%	-12.7%
+/- Valuation Effect on Financial Instruments	-202.9	43.9	-731.5	-339.6	-287.8	-561.8%	-29.5%
+ Banking Commissions Amort.	51.9	50.8	80.2	36.7	29.2	2.2%	77.9%
+ Provision for the *ECP*	69.0	81.8	30.7	13.1	-32.4	-15.6%	-313.1%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-61.4	-57.4	-58.5	-57.5	-62.4	6.9%	-1.5%
+/- Other(income/expenses)	-48.3	38.3	27.7	0.0	0.0	-226.1%	100.0%
+/- Gain from sales of investment properties		-47.2	-289.8	-199.9	0.0	-100.0%	100.0%
FFO	**2,179.7**	**2,059.0**	**1,828.5**	**1,146.3**	**1,003.4**	**5.9%**	**117.2%**
+ Gain from sales of investment properties	0.0	47.2	289.8	199.9	0.0	-100.0%	100.0%
AFFO	**2,179.7**	**2,106.1**	**2,118.3**	**1,346.2**	**1,003.4**	**3.5%**	**117.2%**
PER CBFI							
NOI(1)	1.1149	1.0982	1.0628	0.8713	0.8261	1.5%	35.0%
FFO(1)	0.5730	0.5358	0.4726	0.2930	0.2554	6.9%	124.3%
AFFO(1)	0.5730	0.5481	0.5474	0.3441	0.2554	4.5%	124.3%
Distribution(2)	0.3311	0.3283	0.3119	0.3170	0.2810	0.8%	17.8%

(1) Calculated using the average CBFIs in the period (see page 6).
(2) Distribution/CBFI calculated based on CBFIs eligible for distribution at distribution day: 3,799,999,999.
(3) Based on audited financial statements.
(4) Consistent with AMEFIBRA FFO

NAV Calculation:

NAV is the “net asset value”, including, but not limited to investment properties´ value after liabilities and obligations are deducted. For the valuation of investment properties, the different independent appraisers use three different methodologies: rent capitalization, replacement cost and comparable transactions. It is also worth noting that appraisers do not use an average of these methodologies. Instead, depending on the characteristics of a given property they vary the weight of each methodology as appropriate. Our assets appraisals are done through an independent appraiser once a year, while we conduct an internal estimated adjustment on a quarterly basis.

Properties under development and land are valued at cost.

Following the FUNO’s NAV calculation breakdown for 2Q21:

NAV FUNO	Ps. (000´s)
Total controlling interest	166,244
Non-controlling interest	4,993
Total Net Asset Value	171,236
CBFIs (million)	**3,800.0**
NAV/CBFI*	**$ 45.06**

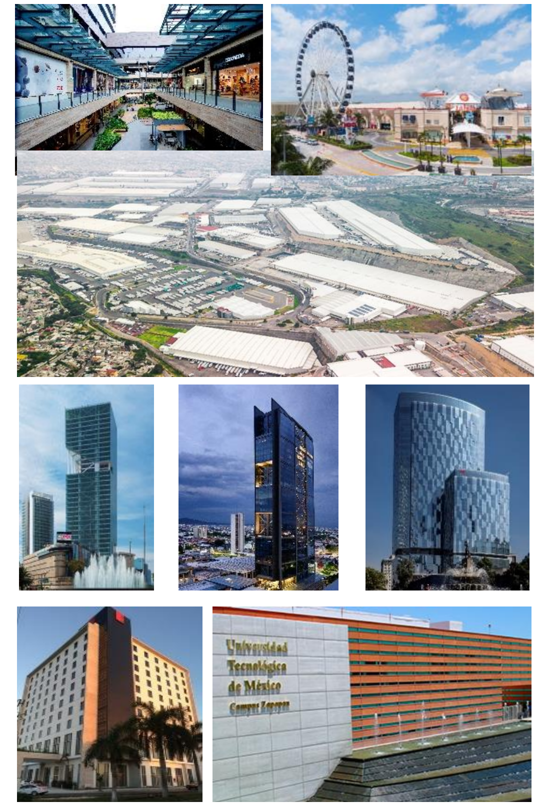
CAP RATE	Ps. (000´s)
NOI[(1)]	16,168
Investment completed	261,166
Investments in associates	9,886
Rights over properties with operating leases	3,196
Total operating properties [(2)]	**274,247**
CAP RATE	5.9%

Note: Within the portfolio, there are several properties that are not generating their potential stabilized cashflow as of today; adding 100% in value but only partially reflecting their expected cashflow. Among these are: Medical Tower *(Mitikah)*, *La Isla Cancun II,* etc. Additionally, the COVID-19 supports granted to our tenants caused a **temporary NOI decrease**. Taking these factors into consideration, we believe FUNO´s stabilized Cap Rate should be higher than the one presented here.

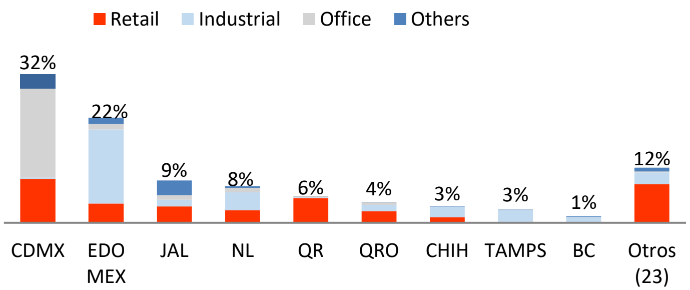
(1) NOI at property level (last twelve months)
(2) Includes *“In service"* properties and fair value of Centro Bancomer. Excludes land and properties under development.

Portfolio Summary

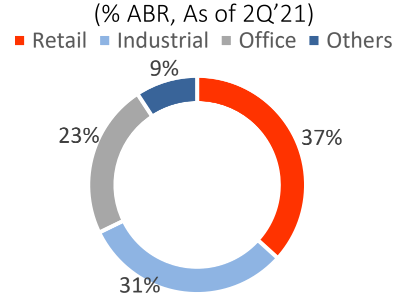
	2Q21	1Q21	4Q20	3Q20	2Q20	Δ% 2Q21vs1Q21	Δ% 2Q21vs2Q20
Retail							
Total GLA (´000 sqm)	2,852.7	2,860.2	2,853.0	2,786.6	2,792.8	-0.3%	2.1%
Number of operations(1)	148	148	148	147	147		
Average contract term (years)	4.0	4.2	4.1	4.2	4.3		
Total Occupancy	89.8%	90.2%	90.9%	91.6%	92.2%	-0.4%	-2.4%
Industrial							
Total GLA (´000 sqm)	5,789.1	5,792.0	5,788.7	5,723.5	5,558.8	-0.1%	4.1%
Number of operations(1)	192	192	192	194	194		
Average contract term (years)	3.8	3.9	3.7	3.7	3.7		
Total Occupancy	95.5%	96.0%	96.3%	96.0%	96.2%	-0.5%	-0.7%
Office							
Total GLA (´000 sqm)	1,305.1	1,305.1	1,312.0	1,309.0	1,309.9	0.0%	-0.4%
Number of operations(1)	99	99	100	100	100		
Average contract term (years)	4.1	4.1	4.0	3.9	4.1		
Total Occupancy	74.4%	76.4%	78.6%	80.6%	81.8%	-2.0%	-7.4%
Others							
Total GLA (´000 sqm)	846.6	846.6	767.2	692.9	692.9	0.0%	22.2%
Number of operations(1)	222	222	206	206	206		
Average contract term (years)	9.2	9.5	9.0	7.3	7.9		
Total Occupancy	99.3%	99.3%	99.7%	99.7%	99.7%	0.0%	-0.4%



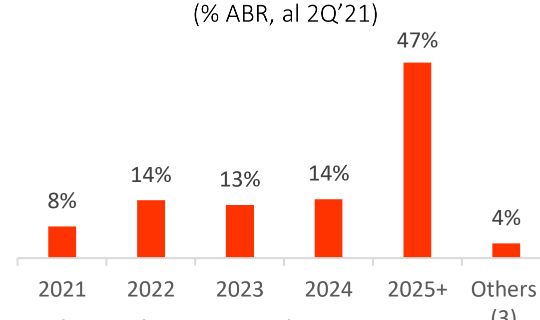
Revenues by Geography
(% ABR, as of 2Q'21)



Revenues by Segment(2)
(% ABR, As of 2Q'21)



Lease Expiration Profile
(% ABR, al 2Q'21)



1) Number of operations by segment. The number of properties is 634. (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor, Torre Diana and Antea, as well as 100%, of the rents at Torre Latino. (3) Statutory leases.

FUNO

“*In Service*” Properties

The following tables show FUNO’s operating portfolio occupancy by segment at the close of 2Q21, excluding “*In Service*” properties:

2Q21					
SEGMENT	AVAILABLE SQM	OCCUPIED SQM	IN SERVICE SQM	TOTAL SQM	% OCCUPANCY
RETAIL	288,148	2,534,447	30,077	2,852,672	89.8%
INDUSTRIAL	262,480	5,526,656		5,789,136	95.5%
OFFICE	318,318	927,153	59,653	1,305,124	74.4%
OTHERS	5,959	840,665		846,625	99.3%
TOTAL	**874,905**	**9,828,922**	**89,730**	**10,793,557**	**91.8%**

In terms of the *“In Service”* properties*,* the occupancy rate at the close of 2Q21 was the following:

SEGMENT	AVAILABLE SQM	OCCUPIED SQM	TOTAL SQM	% OCCUPANCY 1Q21	VS 1Q21
RETAIL	8,220	21,857	30,077	72.7%	0.8%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	9,120	50,533	59,653	84.7%	-4.2%
OTHERS	0	0	0	n/a	n/a
TOTAL	**17,340**	**72,390**	**89,730**	**80.7%**	**-3.7%**

Note: The following properties comprise our *“In Service”* category: *La Isla Cancun II (only retail´s GLA),* and *Torre M (Mitikah)*.

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES			
Segment	2Q20 (Ps.) 000´s	2Q21 (Ps.) 000´s	% Variation
INDUSTRIAL	$ 5,896.7	$ 5,878.3	-0.3%
RETAIL	$ 9,698.3	$ 9,276.3	-4.4%
OFFICE	$ 5,167.6	$ 4,487.1	-13.2%
Total	**$ 20,762.6**	**$ 19,641.6**	**-5.4%**

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	2Q20	2Q21	% Variation
INDUSTRIAL	96.4%	95.4%	-0.9%
RETAIL	93.3%	91.6%	-1.7%
OFFICE	82.2%	75.0%	-7.2%
Total	**93.5%**	**91.6%**	**-2.0%**

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	2Q20	2Q21	% Variation
INDUSTRIAL	5,474,185	5,637,298	3.0%
RETAIL	3,467,076	3,542,720	2.2%
OFFICE	1,285,208	1,308,414	1.8%
Total	**10,226,470**	**10,488,432**	**2.6%**

$ /SQM AT CONSTANT PROPERTIES				
Segment	2Q20 (Ps.)	2Q21 (Ps.)	% Var. $ / M2	Spread vs inflation @ 3.68%
INDUSTRIAL	$ 93.2	$ 91.3	-2.0%	-5.7%
RETAIL	$ 249.8	$ 238.2	-4.6%	-8.3%
OFFICE	$ 408.9	$ 381.4	-6.7%	-10.4%
Total	**$ 181.0**	**$ 170.7**	**-5.7%**	**-9.4%**

During the second quarter of 2021, FUNO recorded a decrease in same-store rents of 5.4% compared to the same quarter of last year. The segment with the smallest decrease in the period was the industrial segment (0.3%), followed by the retail segment (4.4%), and the office segment (13.2%). This, mainly due to the the Peso/Dollar exchange rate going from 22.4 to 20 **(10.7%)** from June 2020 to June 2021, plus a lack of variable rents in the last twelve months. Lastly, lease renewals at rates above inflation throughout the year as well as leasing activity of the *"In Service"* properties, helped to cushion the fall.

Total occupancy rate for constant properties decreased 200 bps YoY. The office segment decreased 720 bps, the retail segment decreased 170 bps and the industrial segment decreased 90 bps. The drop in occupancy is mainly due to the leasing activity and the effects of the COVID-19 pandemic as well as the newly added sqm from *"In Service"* properties which are still in their ramp-up phase.

Total gross leasable area (GLA) increased 2.6% YoY. The industrial segment recorded the highest growth at 3.0%, followed by the retail segment with a growth rate of 2.2% and the office segment with 1.8%. The overall growth is related to the inclusion of *"In Service"* properties that have been operating for at least one year, as well as constant expansions made to meet tenants' needs.

In terms of rents per square meter and excluding the effects of FX variations, base rents in the industrial segment increased 2.9%, in the office segment decreased 1.5% and in the retail segment decreased 2.9%.

Considering the effects of FX variation **(10.7%)** and the lack of variable rents in 2Q21, all segments showed a decrease. The segment with the smallest decrease was the industrial segment (5.7%), followed by the retail segment (8.3%) and the office segment (10.4%).

The global growth in price per square meter for constant properties compared to the annual weighted average inflation rate experienced a decrease of 9.4%. Excluding exchange rate variations and variable rents, the **reduction was 5.9%** compared to the annual weighted average inflation rate of 3.68%.

ESG Highlights

We added to our strategic goals in our long term ESG map to:

- Add at least 1 woman to the Technical Committee
- Increase strategic ESG training in the Technical Committee sessions

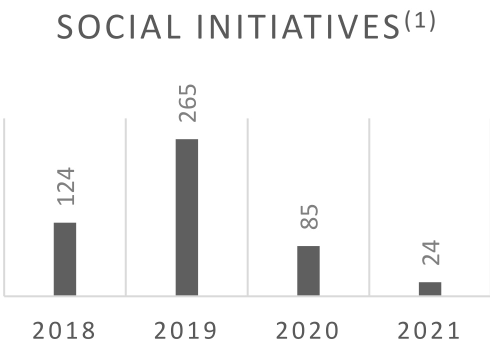
Our 2020 Integrated Report is available here. It was developed under the Integrated Reporting, SASB, TCFD and GRI frameworks.

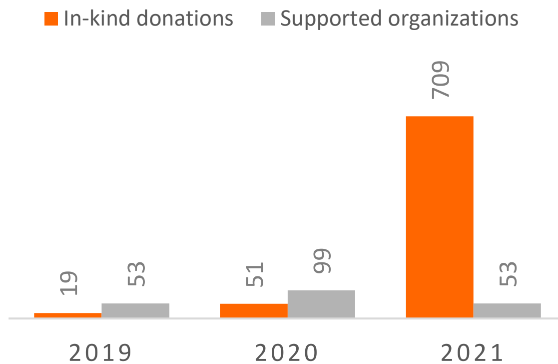
Currently 4 office buildings are registered to receive LEED O+M certifications, which represent 21.8% of the total square meter we look to certify, as we strive towards our goal of certifying an additional 1 million sqm.

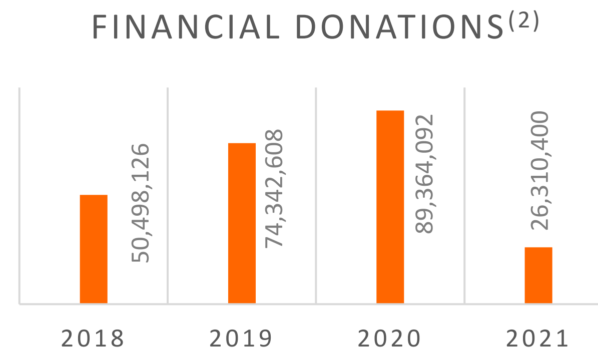
- Torre Mexicana
- Corporativo SAMARA
- Punta Santa Fe
- Torre Cuarzo

ESG Performance

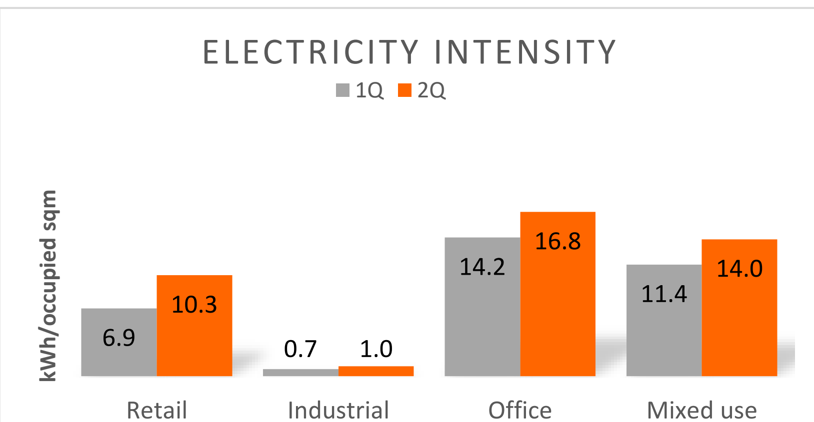
Social Information

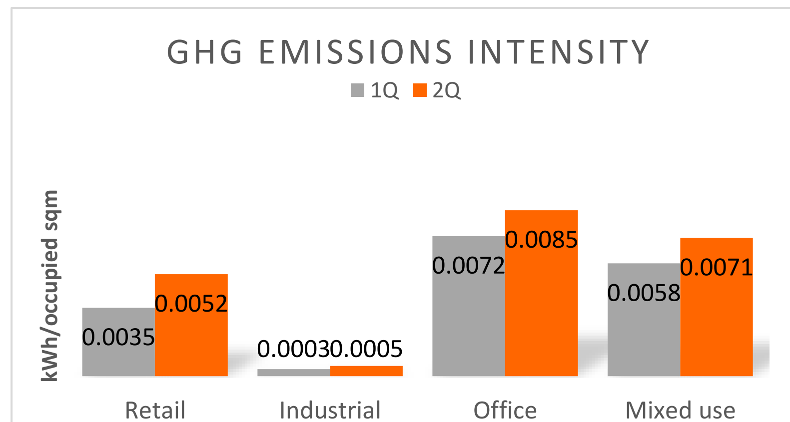






Environmental Data





Energy intensity: measures the efficiency of Kilowatt hour consumed per occupied square meter

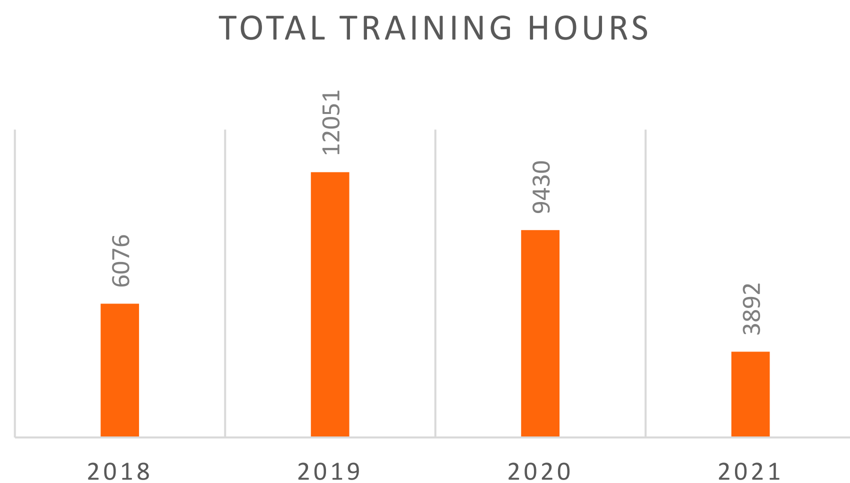
Emissions intensity: measures the efficiency in equivalent CO2 tones emitted per occupied square meter

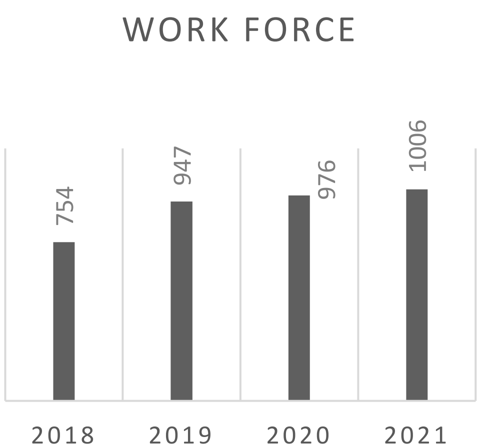
Intensity measures are a Real Estate best practices, and a productivity measure, since they help the amount of resources required by FUNO®, in order to operate and provide services to its tenants.

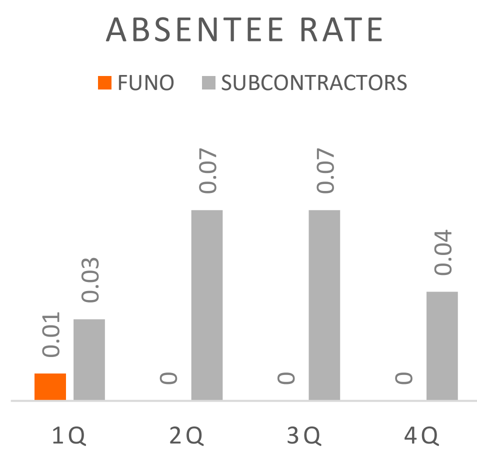
ESG Performance

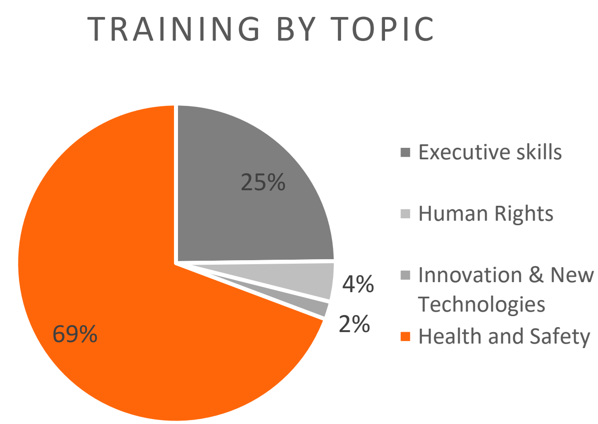
Social Information

	3T	4T	1T	2T
Fatalities	0	0	0	0
Lost Time Injury Frequency Rate Direct Employees	0	0	0	0
Lost Time Injury Frequency Rate Indirect Employees	30.8	0	0	30.2
FUNO employee turnover (%)	1.7	8	2.8	7.1
Subcontrated employees turnover (%)	25.3	40.6	9.9	19
Internally filled positions (%)	25	28.5	15.8	30







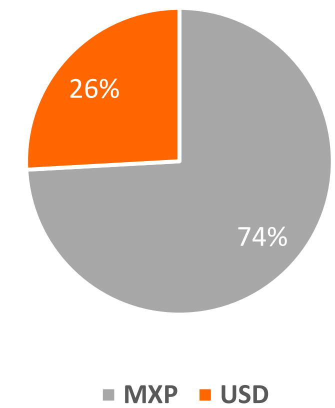


Additional Information

Revenues by segment[1]

Segment	Revenues 1Q21	Revenues 2Q21	% Variation
Retail	2,317,684	2,093,087	-9.7%
Industrial	1,495,383	1,494,648	0.0%
Office	809,649	770,422	-4.8%
COVID-19- reserve	151,104	382,720	153.3%
TOTAL	**4,773,820**	**4,740,877**	-0.7%

Leases breakdown by currency



Acquisitions Pipeline

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

Asset Recycling Pipeline

Segment	Divestment (Ps. million)	Estimated closing date
Retail	525.0	4Q21
Industrial	600.0	4Q21
Office	500.0	3Q21
Total	**1,625.0**	

Note: Refers to possible future sales.

(1) The effect of variable income loss as well as COVID-19 support given to our tenants is included in segment revenues.

Leasing Spread Indicators by segment

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

LEASE SPREAD 2Q21									
Currency	Segment	# cases	Annualized revenues (000´s)	2021 SQM	$ / SQM 2020 (000´s)	$/SQM 2021 (000´s)	% Var $ / SQM 2021 vs 2020	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,057	682,015	176,417	$ 311.2	$ 322.2	3.5%	4.3%	-0.8%
	Industrial	63	293,139	290,538	$ 76.8	$ 84.1	9.5%	4.3%	5.2%
	Office	102	292,340	93,939	$ 261.0	$ 259.3	-0.6%	4.3%	-4.9%
USD	Retail	58	3,963	6,166	$ 53.5	$ 53.6	0.1%	2.4%	-2.3%
	Industrial	31	15,103	271,398	$ 4.6	$ 4.6	1.5%	2.4%	-0.9%
	Office	18	4,556	18,686	$ 21.3	$ 20.3	-4.6%	2.4%	-7.0%

During the second quarter of 2021, the leasing spread above inflation in pesos (INPC), was 5.2% for the industrial segment, -0.8% for the retail segment and -4.9% for the office segment. The latter is mainly due to flat lease renewals in 21.3% of the renewed GLA.

For dollar-denominated leases, the industrial segment decreased 0.9%, the retail segment decreased 2.3%, and the office segment decreased 7.0%. These are all compared to US CPI inflation. This last decrease was mainly due to a reduction in rent (in 41.7% of the renewed GLA) related to the termination of TI´s amortization. Additionally, there were renewals with discounts in the short term and increases above inflation in the long term, along with lease maturity extensions.

The COVID-19 pandemic effect as well as inflation increases (in both peso and dollar) were the main obstacles to achieve a USD positive leasing spread.

FUNO

Occupancy Rate by Portfolio

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
INICIAL	17	721,819	681,462	94%
GRIS	1	78,643	78,546	100%
BLANCO	1	44,473	42,453	95%
AZUL	23	124,416	115,124	93%
ROJO	219	173,884	138,993	80%
SENDERO VILLAHERMOSA	1	23,876	20,055	84%
VERDE	1	117,786	115,829	98%
MORADO	16	545,890	457,027	84%
TORRE MAYOR	1	83,971	76,271	91%
PACE	2	43,593	43,593	100%
G30	32	2,040,146	1,899,003	93%
IND. INDUSTRIALES	2	76,173	76,173	100%
INDIVIDUALES	9	233,734	192,547	82%
VERMONT	34	530,427	480,560	91%
APOLO	47	930,013	876,306	94%
P12	10	91,589	69,941	76%
MAINE	6	160,348	151,099	94%

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
CALIFORNIA	29	348,305	290,537	83%
ESPACIO AGS.	1	22,526	21,276	94%
LA VIGA	1	78,775	38,378	49%
R15	5	331,025	266,258	88%
HOTEL C. HISTORICO	1	40,000	39,544	99%
SAMARA	1	132,788	109,537	82%
KANSAS	12	373,628	325,100	87%
INDIANA	17	330,527	330,527	100%
OREGON	3	34,183	32,160	94%
ALASKA	6	124,184	91,222	73%
TURBO	19	542,497	505,418	93%
APOLO II	16	236,834	226,409	96%
FRIMAX	3	369,322	361,434	98%
TITAN	73	1,222,860	1,165,876	95%
IND. HERCULES	6	327,248	314,837	96%
MITIKAH	3	178,690	116,041	100%
MEMORIAL	16	79,384	79,384	100%
Total	**634**	**10,793,556**	**9,828,922**	**91.8%**

(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor, Torre Diana and Antea. (3) Excludes the 89,730 sqm of *In Service* properties for occupancy calculation.

FUNO

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	31,431	43,423	1,248	14,390
BAJA CALIFORNIA	-	187,321	4,054	14,028
BAJA CALIF. SUR	27,151	-	-	773
CAMPECHE	-	-	-	951
CHIAPAS	100,602	15,585	-	5,832
CHIHUAHUA	93,999	429,129	-	11,686
MEXICO CITY	488,616	44,934	713,013	234,917
COAHUILA	46,402	89,481	-	8,271
COLIMA	13,191	-	381	719
DURANGO	-	23,185	-	1,163
STATE OF MEXICO	442,263	2,810,901	71,760	141,120
GUANAJUATO	54,468	28,317	-	12,846
GUERRERO	59,477	-	-	4,838
HIDALGO	55,063	51,565	-	1,473
JALISCO	196,408	264,931	39,402	262,594
MICHOACAN	-	-	-	2,143

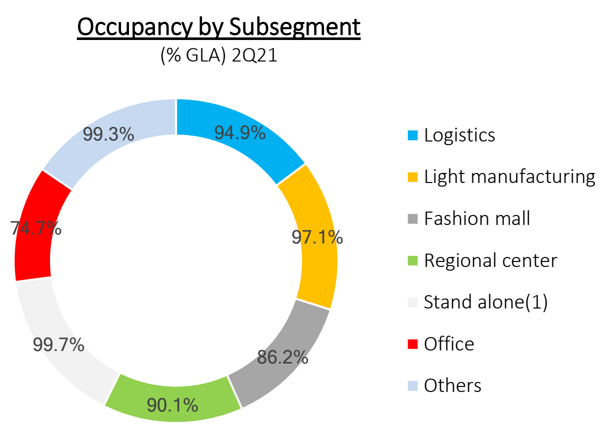
STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	13,959	4,627	-	23,221
NAYARIT	41,638	-	-	320
NUEVO LEON	187,291	637,378	39,442	28,349
OAXACA	27,092	-	-	6,197
PUEBLA	-	98,207	655	1,050
QUERETARO	135,595	290,158	27,254	2,244
QUINTANA ROO	207,093	28,710	13,087	23,711
SAN LUIS POTOSI	7,142	27,747	-	2,137
SINALOA	17,094	-	820	1,996
SONORA	68,185	15,959	5,711	6,839
TABASCO	20,055	-	-	300
TAMAULIPAS	19,155	404,300	2,523	6,660
TLAXCALA	35,384	-	-	-
VERACRUZ	77,251	-	3,829	8,191
YUCATAN	61,434	-	3,973	11,707
ZACATECAS	7,008	30,798	-	-
	2,534,447	**5,526,656**	**927,153**	**840,665**

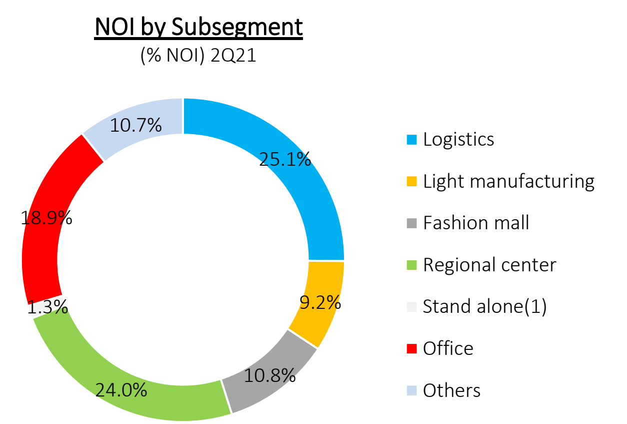
(1) Excludes GLA *In Service* and under development

FUNO

Summary by Subsegment

Subsegment[3]	Total GLA[5] (000 m^2)	Occupied GLA[5] (000 m^2)	% Occupancy[5]	$/sqm/month (Ps.)	NOI[4] 1Q21 (Ps. 000)
Logistics	4,317.0	4,096.9	94.9%	88.8	981,233.4
Light manufacturing	1,463.0	1,420.6	97.1%	99.8	357,423.4
Fashion mall	616.9	532.1	86.2%	357.5	423,090.6
Regional center	2,026.1	1,826.5	90.1%	231.7	937,778.1
Stand alone[1]	161.4	161.0	99.7%	119.6	49,373.5
Office	1,272.8	951.3	74.7%	374.2	736,938.4
Others	846.6	840.7	99.3%	188.7	419,182.6
Total	**10,703.8**	**9,828.9**	**91.8%**	**168.2**	**3,905,020.1**





(1) Properties from the Red Portfolio are classified as *Others,* with the exception of Office buildings (2) Office NOI includes 100% of Centro Bancomer as we consolidate Mitikah; however, only 62% corresponds to FUNO.(3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider *In Service sqm.*

Portfolio Under Development

Figures in million pesos

Greenfield Developments

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)[1]	Delivery Date
Frimax	Tepozpark (la Teja)	Industrial	255,603.1[3]	2,578.2	1,621.8	0	362.9	362.9	3Q´21[2]
Turbo	Tapachula	Retail	32,248.0	498.0	392.5	0	100	100	TBD
Apolo II	Satelite	Retail/Office	60,400.0	341.6	1,473.5	0	209.4	209.4	TBD
	Total		**348,251.1**	**3,417.8**	**3,487.8**	**0.00**	**672.3**	**672.3**	

Expansions/Re-developments[4]

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx[5]	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)[1]	Delivery Date
Kansas	Galerias Valle Oriente	Retail/Office/Others	54,671	2,014.3	485.7	0	250	250	4Q´21

Helios Co-investment

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)[1]	Delivery Date
Mitikah	Mitikah [6]	Retail/Office	265,104	6,195.6	2,931.4	0	1,767	1,767	2Q´24

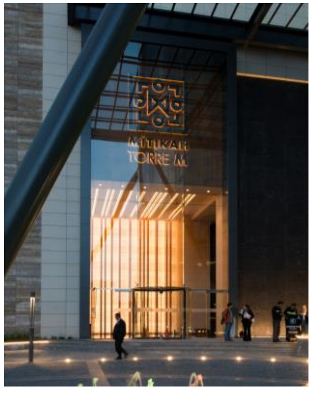
(1) Assumes revenues from properties completely stabilized.
(2) Second phase delivery
(3) GLA pending to be delivered. The total GLA of the project is: 352,340.5. During 1Q21 we formalized the acquisition of the delivered plot of land.
(4) The table under development only incudes the most relevant projects.
(5) Updated project budget.
(6) The mixed-used project under development, Mitikah, includes the portfolios of Colorado and Buffalo. The value of land is excluded. The total GLA of the project is: 337,410

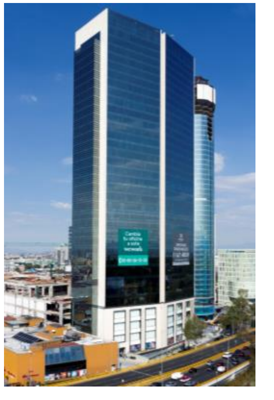
Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 6,195.6 million have been invested in the project, in addition to the reinvestment of condos´ pre-sales proceeds and key money from retail spaces.
- Mitikah will have an approximate GLA of 337,410 m2 to be developed in two stages that are expected to be completed by 2024.

The financial information is summarized below:	30/06/2021
Assets	$1,226,726
Investment properties	$12,827,483
Current liabilities	$2,899,951
Shareholders’ equity attributed to Fibra Uno	$6,915,640
Non-controlling participation	$4,238,618

	30/06/2021
Annual Net Income	$251,406
Annual Net income attributed to the non-controlling participation	$95,534





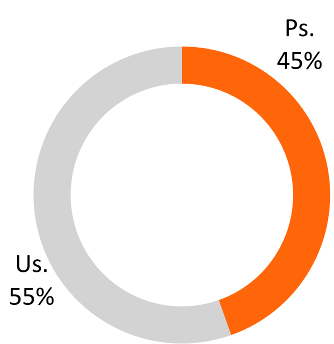
Note: Figures in thousand pesos.

Credit Profile

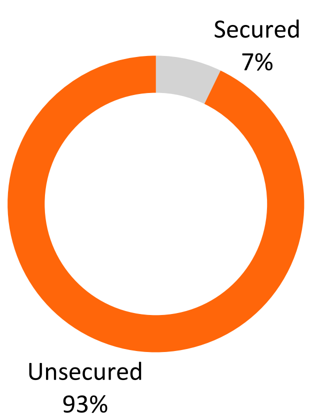
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)(1)	42.0%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	3.0%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.70x	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	229.6%	Greater or equal to 150%	Compliant ✓

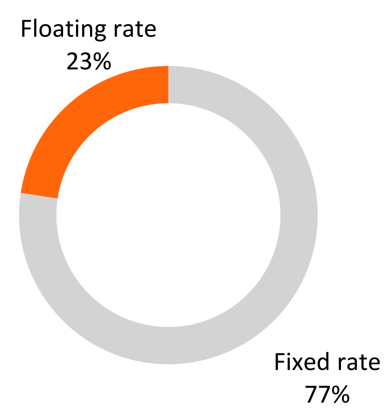
Ps. vs Us.(2)



Secured vs Unsecured (2)



Fixed Rate vs Floating Rate (2)

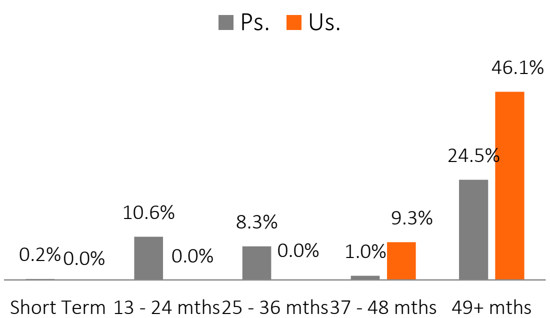


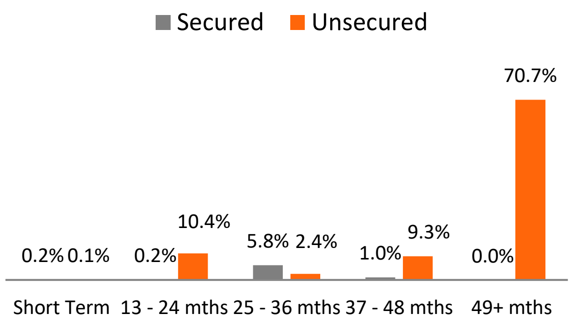
(1) Considers the value of total assets excluding account receivable and intangibles
I2) Includes hedging effect of interest and foreign exchange rates

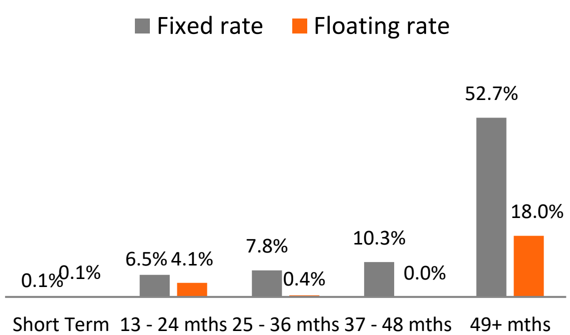
CNBV Ratios

Metric *Figures in million pesos*	
Liquid Assets [2]	7,445.4
Operating income after distributions	13,779.0
Lines of Credit	31,024.5
Subtotal	**52,248.9**
Debt service	7,960.4
CapEx	3,363.8
Subtotal	**11,324.2**

	FUNO	Limite	Status
Loan-to-Value (LTV)	41.5%	Lesser or equal to 50%	Compliant
Debt coverage service ratio [1]	4.6x	Greater or equal to 1.0x	Compliant







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

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

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

All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFI's holders, the Technical Committee approved a quarterly distribution of Ps. 1,258.2 million corresponding to the period starting April 1st , 2021 and ending June 30th, 2021. This equals Ps. 0.3311 per CBFI[1] from which Ps. 0.2185 corresponds to fiscal result and Ps. 0.1126 corresponds to return of capital.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1Q	0.0343	0.196	0.37	0.4366	0.4921	0.502	0.5154	0.5297	0.5806	0.2904	0.3283
2Q	0.3022	0.3	0.41	0.4014	0.4934	0.4801	0.5115	0.5401	0.5836	0.2810	0.3311
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.5550	0.5850	0.3170	
4Q	0.3689	0.4216	0.48	0.489	0.5097	0.5116	0.5107	0.5755	0.5899	0.3119	

(1) Distribution/CBFI calculated based on CBFIs eligible for distribution at distribution day: 3,799,999,999.

Financial Information
Balance Sheet
Figures in thousand pesos

Assets	Notes	30/06/2021	31/12/2020
Currents assets:			
Cash and restricted cash	**3.**	$ 3,713,816	$ 7,746,593
Lease receivables from tenants, net	**4.**	2,193,753	1,612,370
Other accounts receivable	**5.**	1,649,441	1,544,453
Accounts Receivable - Related Parties	**14.**	4,414	8,478
Refundable tax, mainly VAT		2,629,289	3,294,006
Short term pre-paid expenses		1,422,455	1,030,474
Total current assets		**11,613,168**	**15,236,374**
Non-current assets:			
Long Term Financial Instruments Investments	**6.**	1,219,188	-
Investment properties	**7.**	280,885,570	278,253,392
Investments in affiliates	**8.**	9,886,000	9,510,584
Other accounts receivable		1,527,464	1,527,464
Long term pre-paid expenses		1,255,037	840,301
Derivative Financial Instruments	**11.**	972,192	1,361,601
Other assets, net	**9.**	1,273,448	1,324,540
Total non-current assets		**297,018,899**	**292,817,882**
Total de activo		**308,632,067**	**308,054,256**

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	30/06/2021	31/12/2020
Short-term liabilities:			
Borrowings	**10.**	171,588	2,803,048
Accounts payable and accrued expenses	**12.**	5,048,406	4,316,335
Accounts payable due to acquisition of Investment Properties		669,636	669,636
Deferred revenues from Leases		346,427	336,255
Lease rights		92,970	92,970
Payables to related parties	**14.**	295,349	274,712
Total short-term liabilities		**6,624,376**	**8,492,956**
Long-term liabilities:			
Borrowings	**10.**	127,936,822	122,726,810
Payable to related parties		292,727	292,727
Deposits from tenants		1,296,626	1,273,029
Deferred revenues from Leases		538,977	448,726
Derivative Financial Instruments	**11.**	706,093	1,424,436
Total long-term liabilities		**130,771,245**	**126,165,728**
Total liabilities		**137,395,621**	**134,658,684**
Net Asset Value			
Beneficiaries' capital	**15.**	105,909,404	106,183,896
Retained earnings		60,852,520	61,752,456
Valuation of derivative financial instruments on cash flow hedging		(381,117)	(996,626)
Trust certificates repurchase reserve		(136,966)	1,593,366
Total Controlling interest		**166,243,841**	**168,533,092**
Non-controlling interest		4,992,605	4,862,480
Total Net Asset Value		**171,236,446**	**173,395,572**
Total liabilities and Net Asset Value		$ **308,632,067**	$ **308,054,256**

FUNO

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2021	3 months as of 30/06/2021	3 months as of 31/03/2021	6 months as of 30/06/2020	3 months as of 30/06/2020	3 months as of 31/03/2020
Investment property income	$ 9,431,639	$ 4,658,798	$ 4,772,841	$ 8,972,158	$ 4,424,678	$ 4,547,480
Reserve for Covid relieves	83,058	82,079	979	(606,611)	(606,611)	-
Maintenance revenues	927,405	472,597	454,808	953,454	470,126	483,328
Reserve for Covid relieves	(18,826)	(12,079)	(6,747)	(92,340)	(92,340)	-
Dividends of fiduciary rights' leases	189,260	61,239	128,021	158,570	68,146	90,424
Mangement fees, income	42,501	22,912	19,589	82,277	34,272	48,005
	10,655,037	**5,285,546**	**5,369,491**	**9,467,508**	**4,298,271**	**5,169,237**
Management fees, expenses	(446,084)	(225,303)	(220,781)	(403,965)	(189,373)	(214,592)
Administrative expenses	(823,092)	(402,735)	(420,357)	(813,417)	(426,131)	(387,286)
Operating expenses	(905,568)	(403,109)	(502,459)	(840,128)	(420,315)	(419,813)
Property taxes	(299,017)	(150,394)	(148,623)	(271,999)	(138,380)	(133,619)
Insurance	(166,214)	(88,254)	(77,960)	(136,868)	(68,434)	(68,434)
	(2,639,975)	**(1,269,795)**	**(1,370,180)**	**(2,466,377)**	**(1,242,633)**	**(1,223,744)**
Operating income	**8,015,062**	**4,015,751**	**3,999,311**	**7,001,131**	**3,055,638**	**3,945,493**
Interest expense	(3,765,694)	(1,802,922)	(1,962,772)	(3,756,912)	(2,112,454)	(1,644,458)
Interest revenue	108,131	28,273	79,858	153,684	122,566	31,118
Income after financial expenses	**4,357,499**	**2,241,102**	**2,116,397**	**3,397,903**	**1,065,750**	**2,332,153**

FUNO

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2021	3 months as of 30/06/2021	3 months as of 31/03/2021	6 months as of 30/06/2020	3 months as of 30/06/2020	3 months as of 31/03/2020
Gain on sale of investment properties	47,181	-	47,181	-	-	-
Foreign exchange (loss) gain, Net	504,061	2,921,318	(2,417,257)	(12,044,603)	3,344,795	(15,389,398)
Valuation effect on financial instruments	158,945	202,879	(43,934)	(1,541,352)	287,789	(1,829,141)
Fair value adjustment to investment properties and affiliates	(3,592,327)	(3,747,915)	155,588	8,671,037	8,681,861	(10,824)
Investment Valuation Effect	-	48,286	(48,286)	-	-	-
Administrative platform amortization	(51,092)	(25,546)	(25,546)	(51,092)	(25,546)	(25,546)
Amortization of bank and other financial charges	(102,786)	(51,940)	(50,846)	(112,206)	(29,189)	(83,017)
Other expenses	9,986	-	9,986	8,352	-	8,352
Executive bonus	(150,750)	(69,000)	(81,750)	(29,624)	32,376	(62,000)
Net Consolidated (loss) income	**$ 1,180,717**	**$ 1,519,184**	**$ (338,467)**	**$ (1,701,585)**	**$ 13,357,836**	**$ (15,059,421)**
Other comprehensive results:						
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments	709,968	279,605	430,363	(794,811)	(604,764)	(190,047)
Consolidated comprehensive (loss) income	**$ 1,890,685**	**$ 1,798,789**	**$ 91,896**	**$ (2,496,396)**	**$ 12,753,072**	**$ (15,249,468)**
Net Consolidated (loss) income:						
Controlling interest	1,123,784	1,540,289	(416,505)	(1,909,916)	13,297,801	(15,207,717)
Non-controlling interest	56,933	(21,105)	78,038	208,331	60,035	148,296
	$ 1,180,717	**$ 1,519,184**	**$ (338,467)**	**$ (1,701,585)**	**$ 13,357,836**	**$ (15,059,421)**
Consolidated comprehensive (loss) income						
Controlling interest	1,739,293	1,785,242	(45,949)	(2,612,770)	12,784,994	(15,397,764)
Non-controlling interest	151,392	13,547	137,845	116,374	(31,922)	148,296
	$ 1,890,685	**$ 1,798,789**	**$ 91,896**	**$ (2,496,396)**	**$ 12,753,072**	**$ (15,249,468)**

Financial Information

Cash Flow

Figures in thousand pesos

		30/06/2021		30/06/2020
Operating activities:				
Net Consolidated income of the period	**$**	**1,180,717**	**$**	**(1,701,585)**
Adjustments to non-cash items:				
Equity method in (income) loss of investments in associates		3,592,327		(8,671,037)
Unrealized exchange effect		(570,543)		12,690,128
Gain on sale of investment properties		(47,181)		-
Amortization of Administrative platform and bank fees		153,878		163,298
Executive Bonus		150,750		29,624
Interest income		(108,131)		(153,684)
Interest expense		3,765,695		3,756,912
Effect of valuation on derivative financial instruments		(158,945)		1,541,352
Total		7,958,567		7,655,008
Working capital changes:				
(increase) Decrease on:				
Lease receivable		(581,383)		(801,069)
Other accounts receivables		(104,988)		(215,942)
Due to related parties		4,064		22,430
Recoverable taxes, manily VAT		664,716		574,293
Prepaid expenses and other assets		(909,504)		(284,803)
Increase (decrase) on:				
Trade accounts payable and accrued expenses		(119,183)		672,333
Deferred revenues		100,423		(121,209)
Deposits from tenants		23,598		156,242
Due from related parties		20,637		60,243
Net cashflow provided by operating activities		7,056,947		7,717,526

FUNO

Financial Information
Cash Flow
Figures in thousand pesos

	30/06/2021	30/06/2020
Investment Activities		
Investment in development projects	(2,335,567)	(1,196,418)
Investment properties acquisitions	(3,689,915)	(1,118,155)
Acquisition of Investments in Long-Term Financial Instruments	(1,219,188)	-
Sale of investment properties	273,403	-
Interest expenses capitalized in Investment properties	(512,698)	(645,926)
Seriousness' deposits for the acquisition of investment properties	-	(1,233,329)
Interest collected	214,234	153,684
Net cashflow used in investing activities	(7,269,731)	(4,040,144)
Financing Activities		
Payments on borrowings	(7,299,627)	(5,280,342)
Proceeds from borrowings	11,383,360	21,169,178
Derivative financial instruments	(549,349)	(409,480)
Trustor's contributions in cash	100	29,624
Distributions to Trustors / Beneficiaries	(2,470,329)	(3,458,521)
Repurchase of CBFIs	(1,730,332)	-
Interest paid	(3,153,816)	(3,913,442)
Net cashflow provided by (used in) financing activities	(3,819,993)	8,137,017
Cash and cash equivalents:		
Net increase in cash and cash equivalents	(4,032,777)	11,814,399
Cash and Cash equivalents at the beginning of the period	7,746,593	3,042,914
Cash and cash equivalents at the end of the period	$ **3,713,816**	$ **14,857,313**

FUNO

Upcoming Results

Report	**Date**
Third quarter 2021	Tentatively, October 28th, 2021
Fourth quarter 2021	Tentatively, February 24th, 2022
First quarter 2022	Tentatively, April 28th, 2022
Second quarter 2022	Tentatively, July 28th , 2021

Glossary:

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

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

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

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

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

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

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

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

Glossary:

Developments:
Projects under construction.

Properties in Operation:
Refers to properties that are part of the operating portfolio. Including the properties in the *"In Service"* category.

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

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

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

Properties "*In Service*" or transition:
With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.
Properties will be considered *In Service* if they meet the following criteria:
1. Properties under development that were completed during the quarter being reported.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Acquired properties during the quarter with occupancy levels below 25%.
Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Built to suit) will be accounted for directly as properties in operation.
The stabilization period per segment is the following:

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

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