FUNO

INFORMATION SUPPLEMENT 4Q24

Conference Call

Fibra Uno invites you to join its quarterly Conference call to discuss 4Q24 earnings results.

The conference call will take place next Thursday, February 27, 2025.

Mexico / 12 hrs. / +52 55 1168 9973
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United Kingdom / 19 hrs. / +44 203 984 9844
Brazil / 15 hrs. / +55 61 2017 1549
Conference Code: **121095**

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FIBRA UNO´S FFO PER CBFI GREW 10.1% QoQ

Mexico City, Mexico, February 26, 2025 – Fibra Uno (BMV: FUNO11) ("FUNO" or "Fideicomiso Fibra Uno"), the first and largest Real Estate Investment Trust in Mexico and Latin America, announces its results for the fourth quarter of 2024.

Fourth Quarter 2024 Highlights	Compared to Fourth Quarter 2023 Highlights
• Total revenues **increased Ps. 368.1 million or 5.1%** QoQ. • **NOI** of **Ps. 5,577.1 million,** as the NOI margin over rental revenues reached **81.5%.** • Distribution per CBFI[1] was **Ps. 0.5513 per CBFI[1]**, with a quarterly FFO **payout of 83.7%,** attributable to 89.1% capital reimbursement. • Consolidated portfolio occupancy closed at **95.6%,** an increase of **30 bps** vs the previous quarter**.** • **The retail** segment´s **occupancy grew 100 pbs QoQ,** closing at **93.7%,** while the **office** segment´s **occupancy grew 20 bps QoQ,** closing at **83.7%;** both at their highest level since the pandemic began. • **+1,670 basis-point** increase in MXP-denominated contract renewals in the industrial segment, +**830 bps** in the retail segment, and +**290 bps** in the office segment. • **+1,440 basis-point** increase in USD-denominated contract renewals in the industrial segment, **+530 basis-point** in the office segment**,** and +**470 basis-point** in the retail segment.	• Total revenues **increased Ps. 745.5 million** or **11.0% YoY.** • **NOI** grew **Ps. 465.9 million** or **9.1% YoY.** • FFO per CBFI[2] **increased 8.6%** YoY. • **NOI per CBFI growth of 42.7%** compared to pre-pandemic[3] level. • Total portfolio occupancy rate **increased by 60 bps** YoY. • Office segment´s occupancy rate **increased by 200 bps** YoY, reaching **83.7%.** • Retail segment´s occupancy rate increased **190 bps** YoY, reaching **93.7%.** • **784 thousand** sqft increase in GLA (Gross Leasable Area).

(1) Calculated with estimated CFBIs at distribution day. (2) Calculated with the average CBFIs of the period. (3) 4Q19 vs 4Q24.

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CEO Comments

Dear all,

I am proud to share the excellent results of the fourth quarter and the year ended December 31, 2024. This year 2024 was undoubtedly filled with challenges. A significant part of our administration's efforts focused on finding a way to carry out the segregation of our industrial portfolio. As we have communicated to the market, Fibra Next recently obtained favorable confirmation criteria to move forward with the creation of this vehicle, which opens the door for us to continue with this previously announced strategy.

Despite the strategic importance of this project for us, we remain fully committed to our core business operations. The outstanding results across all our segments are a testament to this commitment. Below, I share a summary of the key highlights of each segment.

I will begin with the retail segment, which, as we have previously mentioned, has demonstrated a very favorable operating dynamic for several months. We successfully increased occupancy by 190 basis points, or 1.9% year-over-year, thanks to the continuous work in the leasing activity of our shopping malls, synergies with tenants, and the strong performance reflected in the sales growth of our tenants. Additionally, the segment's average rent per sqm grew by 500 basis points or 5.0% year-on-year, mainly due to consistent increases in lease renewals that expired (the so-called leasing spreads), which on average were above 600 bps of increase during the year. As a result, combined with higher occupancy and contributions from variable income, the segment's revenues grew by just over 10% year-on-year, thus showing that our commercial portfolio has exceeded pre-pandemic levels in all aspects, reflecting strong growth and recovery.

I am also pleased to share that our office segment increased occupancy by 200 basis points, or 2.0% year-over-year, from 81.7% to 83.7%, in line with the trend we anticipated several quarters ago. Given current market conditions I am pleased to share that the average rent across the portfolio grew by 7.1% year-over-year, primarily due to the effect of inflation on active leases, as well as the effect of increases in rent renewals that began to show positive numbers during the year. As we have discussed, we expect rents to remain stable over the next 18 months with limited significant increases. We this recovery to continuein2025 contributing to further revenue growth in this segment.

Regarding the industrial segment, I am pleased to share with you that this segment has performed very solidly, as anticipated in our business plan, and exceeded our expectations at the end of 2023. Occupancy remained above 98.0%, and the average rent per sqm grew 15.1% year-over-year despite the exchange rate´s depreciation and its impact on rents in pesos. This growth reflects the sustained double-digit increases in contract renewals observed over recent years. Looking ahead to 2025, we expect continued healthy and sustained rent growth as our portfolio's average rent remains at an ~18% discount versus the average market rent. As a result, the segment´s revenues grew by 12.3% year-over-year. We are excited to see the continued strength and resilience of our industrial portfolio, which, like the other segments, is designed to prevail over time.

In the financial front, early this year we announced the successful issuance of senior unsecured sustainability -linked bonds in the international markets for a total of Us. 800 million, which we used to prepay the FUNO 2026 senior notes that expired in January 2026, extending the company´s maturity profile with no USD bond amortizations until 2030.

We are proud to contribute 38% of LEED-certified sqm in Mexico, helping position the country as the sixth- largest market globally for certified square meters. In the same way, we hold the largest EDGE-certified portfolio in Latin America, with 2.2 million square meters. It has always been our commitment to operate in the most efficient way and, above all, to join forces with our tenants. As a testament to this commitment is our achieving the first worldwide certification of a logistics warehouse and an office building in LEED O+M V5Beta.

As I have said many times before, FUNO's growth has always gone hand in hand with our clients' growth, for whom we work to offer them the best space according to their needs and whom we thank for trusting us as their business partner and leading real estate solutions supplier in the country.

This quarter and the year 2024 reflect the hard work of our team and the successful impact of our long-term strategy. We will continue working to keep our company in a solid position to capitalize on the opportunities that come our way and generate value for all our stakeholders. Thank you all for your support, the best is yet to come.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information

Financial Indicators

Figures in million pesos

	4Q24	3Q24	2Q24	1Q24	4Q23	Δ% 4Q24 vs 3Q24	Δ% 4Q24 vs 4Q23
Total Revenues[11]	7,400.5	7,086.0	6,846.2	6,749.4	6,708.6	4.4%	10.3%
Income from financial assets[10]	74.4	74.4	74.4	74.4	74.4	0.0%	0.0%
Credit Notes generated by Otis	0.0	-5.0	-34.6	0.0	0.0	-100.0%	0.0%
Credit Notes resserve	53.6	5.0	-74.0	0.0	0.0	972.3%	100.0%
Tota Revenues	**7,528.5**	**7,160.4**	**6,812.0**	**6,823.8**	**6,783.0**	**5.1%**	**11.0%**
Rental revenues [1]	6,846.0	6,468.2	6,232.7	6,158.0	6,114.8	5.8%	12.0%
Net Operating Income (NOI)	5,577.1	5,412.5	5,119.8	5,186.7	5,111.2	3.0%	9.1%
NOI Margin over total revenue[2]	74.1%	75.6%	75.2%	76.0%	75.4%	-1.5%	-1.3%
NOI Margin over propertie´s rental revenue[3]	81.5%	83.6%	83.6%	84.2%	83.6%	-2.1%	-2.1%
Funds from Operations (FFO)	2,509.9	2,279.1	2,185.5	2,230.3	2,306.4	10.1%	8.8%
FFO Margin	36.7%	35.2%	35.7%	36.2%	37.7%	1.5%	-1.0%
PER CBFI							
NOI [4]	1.4621	1.4189	1.3437	1.3623	1.3425	3.0%	8.9%
FFO [4]	0.6580	0.5975	0.5736	0.5858	0.6058	10.1%	8.6%
AFFO [4]	0.6580	0.5975	0.5736	0.5858	0.6058	10.1%	8.6%
Distribution [5]	0.5513	0.5250	0.5190	0.4030	0.7028	5.0%	-21.6%
CBFIs							
Total outstanding average during the period [6]	3,814.5	3,814.5	3,810.2	3,807.3	3,807.3	0.0%	0.2%
Total outstanding at the end of the period [6]	3,809.0	3,814.5	3,814.4	3,807.3	3,807.3	-0.1%	0.0%
OPERATIONAL METRICS							
Total GLA (´000 sqft) [7]	119,872.1	119,414.2	119,217.1	119,131.4	119,087.7	0.4%	0.7%
Number of operations [8]	613	613	613	613	613	0.0%	0.0%
Average contract term (years)	3.9	3.9	4.0	4.1	4.1	0.0%	-4.9%
Total Occupancy	95.6%	95.3%	95.2%	95.0%	95.0%	0.3%	0.6%
GLA under development (´000 sqft)	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
JV´s under development (´000 sqft) [9]	0.0	716.5	716.5	716.5	716.5	-100.0%	-100.0%

(1) Includes revenues from Torre Diana, Torre Mayor and Antea Trust's rights
(2) NOI/Total Revenues
(3) NOI/Rental Revenues
(4) Calculated with the average CBFIs of the period.
(5) Distribution/CBFI calculated based on estimated CBFIs eligible for distribution at distribution day 3,808,986,724.. Details are revealed in the communications related to each of the distributions.
(6) Millions of CBFIs
(7) Includes total GLA of *Torre Mayor, Torre Latino, Torre Diana* and *Antea*, as well as *In Service GLA.*
(8) Number of operations by segment. Our total number of properties is 585.
(9) Includes Satelite development.
(10) Memorial portfolio´s revenues reclassification.
(11) Except for Income from financial assets.

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Breakdown of NOI margin over property revenues:

Figures in million pesos

	4Q24	3Q24	2Q24	1Q24	4Q23	Δ% 4Q24 vs 3Q24	Δ% 4Q24 vs 4Q23
Rental Revenues(1)	6,689.8	6,409.0	6,178.4	6,104.6	6,040.7	4.4%	10.7%
OTIS Credit Notes	0.0	-5.0	-34.6	0.0	0.0	-100.0%	100.0%
OTIS Reserve	49.2	5.0	-74.0	0.0	0.0	883.7%	100.0%
Rental Revenues(1)	6,739.0	6,409.0	6,069.7	6,104.6	6,040.7	5.1%	11.6%
Dividend	103.7	59.2	54.3	53.4	74.1	75.1%	40.0%
Management fees	3.3	4.0	25.1	31.7	36.8	-17.9%	-91.1%
Total property Income	**6,846.0**	**6,472.2**	**6,149.2**	**6,189.8**	**6,151.6**	**5.8%**	**11.3%**
Administrative Expenses	-654.5	-588.7	-560.7	-494.0	-492.0	11.2%	33.0%
Tenant Reimbursements - operating expenses	-296.3	-163.4	-161.4	-206.7	-260.3	81.4%	13.8%
Property taxes	-208.8	-198.4	-198.1	-193.1	-188.7	5.2%	10.6%
Insurance	-109.3	-109.2	-109.2	-109.2	-99.5	0.0%	9.9%
Total Operating Expenses	**-1268.9**	**-1059.7**	**-1029.4**	**-1003.1**	**-1040.4**	**19.7%**	**22.0%**
Net Operating Income (NOI)	**5,577.1**	**5,412.5**	**5,119.8**	**5,186.7**	**5,111.2**	**3.0%**	**9.1%**
NOI margin over Rental revenues	**81.5%**	**83.7%**	**83.6%**	**84.2%**	**83.6%**	**-2.2%**	**-2.1%**

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

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Quarterly MD&A

The results below compare the fourth quarter of 2024 with the third quarter of 2024:

<u>Revenues</u>

FUNO´s total revenues **increased by Ps. 368.1 or 5.1% QoQ,** reaching Ps. 7,528.5 million. This was mainly attributable to a combination of:

i. An increase in the portfolio´s occupied gross leasable area (+30 bps).
ii. Rent increases resulting from inflation being passed through to active contracts.
iii. Rent increases on lease renewals.
iv. Peso-dollar exchange rate depreciation and its effect on USD-denominated rents.
v. The reversal of reserves related to the support granted to tenants affected by Hurricane OTIS.

<u>Occupancy</u>

FUNO's operating portfolio occupancy was 95.6%, an increase of 30 bps compared to the previous quarter.

i. The industrial portfolio recorded a 98.2% occupancy rate, 20 bps below 3Q24.
ii. The retail portfolio recorded a 93.7% occupancy rate, 100 bps above 3Q24.
iii. The office portfolio recorded an 83.7% occupancy rate, 20 bps above 3Q24.
iv. The "Others" portfolio recorded a 99.2% occupancy rate, remaining stable vs last quarter.

<u>Operating Expenses, Property Taxes, and Insurance</u>

Total operating expenses increased by Ps. 127.2 million, or 14.9% vs. 3Q24. This was mainly due to the seasonality of some expenses, as well as increases above inflation in some materials and services costs.

Property taxes increased by Ps. 10.4 million or 5.2% vs 3Q24, mainly due to updates on properties that were under development and are now operating.

Insurance expenses remained stable compared to the previous quarter.

Net Operating Income (NOI)
NOI increased by Ps. 164.6 million, or 3.0%, vs. 3Q24, to reach Ps. 5,577.1 million. The NOI margin calculated over rental revenues was 81.5%(1) and 74.1% over total revenues.

Interest Expense and Income
Net interest expense increased by Ps. 138.8 million, or 5.0%, compared to 3Q24. This was mainly due to:

i. Exchange rate depreciation from Ps. 19.6290 to Ps. 20.2683 per USD, and its effect on the interest payment in the quarter.
ii. The capitalization of interest expenses for Ps. 283 million.
iii. An impact of the pricing of our derivative financial instruments.

Funds from Operations (FFO)
As a result of the above, as well as the effect of a decrease in the non-controlling FFO derived from the Helios CKD acquisition, funds from operations controlled by FUNO increased Ps. 230.8 million, or 10.1%, compared to 3Q24, reaching Ps. 2,509.9 million.

Adjusted Funds from Operations (AFFO)
FUNO's AFFO increased Ps. 230.8 million, or 10.1% vs. 3Q24, totaling Ps. 2,509.9 million.

FFO and AFFO per CBFI
During the fourth quarter of 2024, FUNO did not issue nor repurchase CBFIs, closing the quarter with 3,814,458,064 CBFIs outstanding. The FFO and AFFO per average CBFI(2) were Ps. $0.6580, a 10.1% increase in both cases compared to last quarter.

Quarterly Distribution
The 4Q24 distribution is Ps. 2,100 million or Ps. 0.5513 per CBFI(3), from which Ps. 1,870.9 million or Ps. 0.4912 per CBFI(3) corresponds to capital reimbursement, and Ps. 229.1 or Ps 0.0601 per CBFI(3) corresponds to fiscal result. It is equivalent to a quarterly AFFO payout of 83.7%.

(1) Refer to the NOI margin breakdown on page 7. (2) Calculated with the period´s average CBFIs. (3) Calculation based on CBFIs at distribution day: 3,808,986,724.

Balance Sheet

Accounts Receivable

Accounts receivable in 4Q24 totaled Ps. 2,662.8 million, a decrease of Ps. 43.1 million, or -1.6%, from the previous quarter.

Investment Properties

The value of our investment properties, including financial assets and investments in associates, increased by Ps. 3,127.5 million or 0.9% vs. 3Q24, as a result of the following:

i. Investment properties' fair value adjustments, including financial assets and investments in associates.
ii. Normal progress in the construction of projects under development.
iii. CapEx invested in our operating portfolio.

Debt

Total debt in 4Q24 stood at Ps. 149,279.8 million, compared to Ps. 145,766.9 million recorded in the previous quarter. This variation is mainly due to:

i. The effect of exchange rate depreciation, as the MXP FX went from Ps. 19.629 to Ps. 20.2683 per USD.
ii. Net increase of Ps. 600 million in bilateral credit lines.

Total Equity

Total equity decreased Ps. $4,897.7 million, or -2.5% (including the participation of controlling and non-controlling interests) in 4Q24 compared to the previous quarter as a result of:

i. Net income generated from quarterly results.
ii. Derivatives valuation.
iii. Shareholders´ distribution related to 3Q24 results.
iv. Executive Compensation Program (ECP) provision.

Operating results

Leasing spreads:

Increases in renewed contracts in MXP were **+1,670 bps** in the industrial segment, +**830 bps** in the retail segment, and +**290 bps** in the office segment. L*easing spreads* above weighted average peso inflation of 4.7% (INPC) were +1,200 bps in the industrial segment, +360 bps in the retail segment, and -180 bps in the office segment.

For dollar-denominated lease renewals, rent increases were +**1,440 bps** in the industrial segment, +**530 bps** in the office segment, and **+470 bps** in the retail segment. *Leasing spreads* versus dollar-weighted average inflation of 2.9% (CPI) were 1,150 bps in the industrial segment, 240 bps in the office segment, and 190 bps in the retail segment.

For more detail see page 21.

Constant Properties:

The rental price per square meter in constant properties increased by **9.8%,** compared to the annual weighted average inflation of 4.3%. Therefore, we recorded a 5.5% increase in real terms. This was mainly due to rent increases above inflation in renewals, the natural lag of higher inflation being reflected in our contracts, and the Peso-Dollar FX depreciation and its effect on USD-denominated rents.

For further detail, see page 16.

Subsegment:

At the subsegment level, the portfolio´s total annual rent per square foot increased from Us. $11.1[1] to Us. $11.5[1], or 3.4% compared to the previous quarter. This was mainly due to increases in current contracts and some renewals, as well as FX depreciation and its effect on USD rents.

Total NOI (at the property level) for the quarter increased **5.7%** compared to the previous quarter. These variations were mainly due to the following:

a) For the Industrial segment, the *Logistics* NOI increased 5.6%, the *Light Manufacturing* NOI increased 4.0%, and *Business Parks* increased 4.8%. This was mainly due to rent increases at renewals, as well as FX depreciation and its effect on USD-denominated rents.
b) The *Office* segment´s NOI increased 5.8%, mainly due to occupancy gains.
c) In the Retail segment, the *Fashion mall* subsegment´s NOI increased by 3.0%, the *Regional Center* decreased by 0.7%, and the *Stand-alone* subsegment´s NOI decreased by 3.8% vs the previous quarter. The latter was mainly due to increases in maintenance expenses.
d) The *Others* segment´s NOI increased by 31.1%, mainly due to the seasonality of the hotel´s variable income.

For more detail, see page 24.

1) Assumes FX of Ps.20.48 for calculations.

NOI and FFO Conciliation

Figures in million pesos

	4Q24	3Q24	2Q24	1Q24	4Q23	Δ% 4Q24 vs 3Q24	Δ% 4Q24 vs 4Q23
Rental revenues[1]	6,842.7	6,473.2	6,124.1	6,158.0	6,114.8	5.7%	11.9%
Total Revenues	7,528.5	7,160.4	6,812.0	6,823.8	6,783.0	5.1%	11.0%
- Administrative Expenses	-654.5	-588.7	-560.7	-494.0	-492.0	11.2%	33.0%
- Operating Expenses	-978.8	-851.6	-824.1	-840.7	-891.6	14.9%	9.8%
- Property Taxes	-208.8	-198.4	-198.1	-193.1	-188.7	5.2%	10.6%
- Insurance	-109.3	-109.2	-109.2	-109.2	-99.5	0.0%	9.9%
Net Operating Income (NOI)	**5,577.1**	**5,412.5**	**5,119.8**	**5,186.7**	**5,111.2**	**3.0%**	**9.1%**
Margin over Total Revenues	74.1%	75.6%	75.2%	76.0%	75.4%	-1.5%	-1.3%
Margin over Rental Revenues[1]	81.5%	83.6%	83.6%	84.2%	83.6%	-2.1%	-2.1%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	4,039.0	-1,030.4	4,229.0	2,769.3	6,064.9	-492.0%	-33.4%
+/- Fair Value Adjustments	-3,121.2	-1,270.4	-6,713.0	-83.4	-1,043.8	145.7%	199.0%
+/- Foreign Exchange Variation, Net	1,437.4	4,539.0	4,477.7	-337.2	-2,830.4	-68.3%	-150.8%
+/- Valuation Effect on Financial Instruments	98.6	9.2	98.9	-78.7	78.2	972.9%	26.2%
+ Banking Commissions Amort.	18.5	60.2	61.4	61.8	61.9	-69.3%	-70.2%
+ Provision for the *EPC*	-82.1	64.2	128.4	0.0	80.5	-227.9%	-202.1%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
- Participation non-controlling	67.5	-125.6	-119.3	-128.9	-130.9	-153.7%	-151.5%
+/- Other(income/expenses)	26.7	7.4	-3.1	1.9	0.6	262.3%	4083.1%
+/- Gain from acquisition of investment properties	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
+/- Gain from sales of investment properties	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
FFO	**2,509.9**	**2,279.1**	**2,185.5**	**2,230.3**	**2,306.4**	**10.1%**	**8.8%**
+ Gain from sales of investment properties	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
+ Gain from acquisition of investment properties	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
AFFO	**2,509.9**	**2,279.1**	**2,185.5**	**2,230.3**	**2,306.4**	**10.1%**	**8.8%**
PER CBFI							
NOI[2]	1.4621	1.4189	1.3437	1.3623	1.3425	3.0%	8.9%
FFO[2][4]	0.6580	0.5975	0.5736	0.5858	0.6058	10.1%	8.6%
AFFO[2]	0.6580	0.5975	0.5736	0.5858	0.6058	10.1%	8.6%
Distribution[3]	0.5513	0.5250	0.5190	0.4030	0.7028	5.0%	-21.6%

(1) Includes dividends from fiduciary rights and revenues from financial property assets.
(2) Calculated using the average CBFIs in the period (see page 6).
(3) Distribution/CBFI calculated based on estimated CBFIs eligible for distribution at distribution day 3,808,986,724. Details are revealed in the communications related to each of the distributions.
(4) Consistent with AMEFIBRA FFO.

NAV Calculation:

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

Properties under development and land are valued at cost.

Following the FUNO's NAV calculation breakdown for 4Q24:

NAV FUNO	Ps. (million)
Total controlling interest	186,345
Non-controlling interest	1,434
Total Net Asset Value	187,779
CBFIs (million)	**3,814**
NAV/CBFI*	**$ 49.23**

CAP RATE	Ps. (million)
NOI(1)	24,195
Investment completed	312,903
Investments in associates	10,595
Rights over properties with operating leases	3,026
Total operating properties (2)	**326,523**
CAP RATE	7.4%

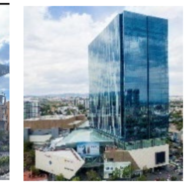
(1) NOI at property level (last quarter times 4).

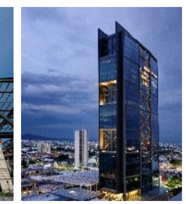
(2) Includes *"In Service"* properties and fair value of Centro Bancomer. Excludes land and properties under development.

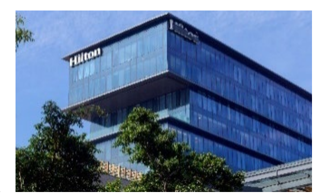
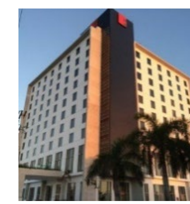
* CBFIs at the close of the quarter.

Portfolio Summary

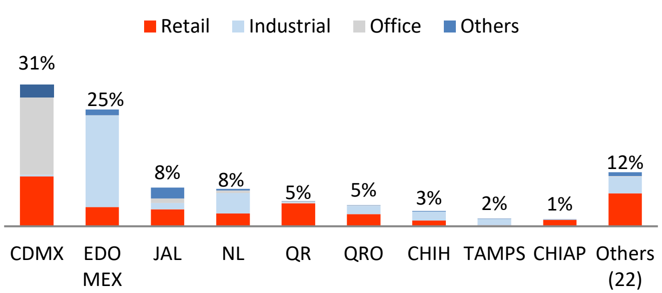
Retail	4Q24	3Q24	2Q24	1Q24	4Q23	Δ% 4Q24vs3Q24	Δ% 4Q24vs4Q23
Total GLA (´000 sqft)	32,740.1	32,674.5	32,654.9	32,556.4	32,500.5	0.2%	0.7%
Number of operations[1]	147	147	147	147	147		
Average contract term (years)	3.6	3.7	3.7	3.8	3.9		
Total Occupancy	93.7%	92.7%	92.6%	92.2%	91.8%	1.0%	1.9%
Industrial							
Total GLA (´000 sqft)	65,154.4	65,242.3	65,070.2	65,059.9	65,070.8	-0.1%	0.1%
Number of operations[1]	180	181	181	181	180		
Average contract term (years)	3.5	3.6	3.7	3.7	3.7		
Total Occupancy	98.2%	98.4%	98.3%	98.4%	98.5%	-0.2%	-0.3%
Office							
Total GLA (´000 sqft)	12,784.3	12,304.1	12,298.9	12,321.8	12,320.1	3.9%	3.8%
Number of operations[1]	80	79	79	79	80		
Average contract term (years)	4.0	4.0	4.2	4.3	4.4		
Total Occupancy	83.7%	83.5%	82.8%	81.6%	81.7%	0.2%	2.0%
Others							
Total GLA (´000 sqft)	9,193.2	9,193.2	9,193.2	9,193.2	9,196.3	0.0%	0.0%
Number of operations[1]	206	206	206	206	206		
Average contract term (years)	7.0	7.3	7.5	7.8	8.0		
Total Occupancy	99.2%	99.2%	99.2%	99.2%	99.2%	0.0%	0.0%

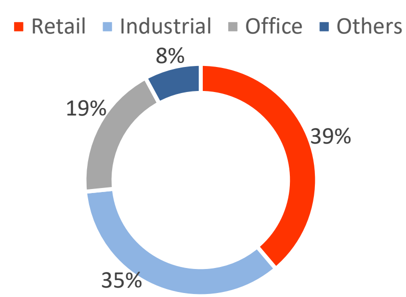



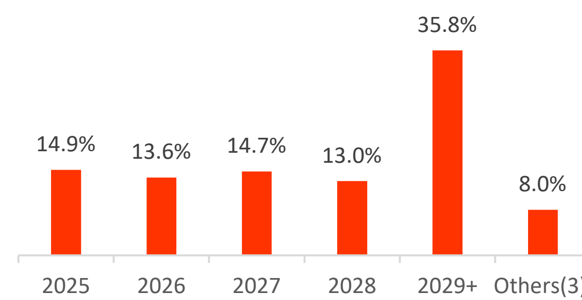
Revenues by Geography
(% ABR, as of 4Q'24)



Revenues by Segment[2]
(% ABR, as of 4Q'24)



Lease Expiration Profile
(% ABR, as of 4Q'24)



(1) Number of operations by segment. The number of properties is 585. (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 4Q24:

			4Q24		
SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	"IN SERVICE" SQFT	TOTAL SQFT	% OCCUPANCY
RETAIL	2,052,379	30,390,346	297,423	32,740,148	93.7%
INDUSTRIAL	1,148,132	64,006,243	0	65,154,375	98.2%
OFFICE	2,001,604	10,305,356	477,381	12,784,341	83.7%
OTHERS	76,513	9,116,719	0	9,193,232	99.2%
TOTAL	**5,278,628**	**113,818,663**	**774,804**	**119,872,096**	**95.6%**

In terms of the "*In Service"* properties*,* the occupancy rate at the close of 4Q24 was the following:

SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	TOTAL SQFT	% OCCUPANCY	VS 3Q24
RETAIL	51,857	245,566	297,423	82.6%	n/a
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	111,434	365,947	477,381	n/a	n/a
OTHERS	0	0	0	n/a	n/a
TOTAL	**163,291**	**611,513**	**774,804**	**78.9%**	**n/a**

Note: As of the 4Q24, the property located in the "In service" category is the following: *Satelite.*

CONSTANT PROPERTY RENTS(1)

ANNUAL REVENUES AT CONSTANT PROPERTIES					
Segment		4Q23 (Us.) 000´s		4Q24 (Us.) 000´s	% Variation
INDUSTRIAL	$	366,288	$	420,939	14.9%
RETAIL	$	498,473	$	537,221	7.8%
OFFICE	$	208,759	$	228,950	9.7%
OTHERS	$	107,932	$	121,607	12.7%
Total	**$**	**1,181,453**	**$**	**1,308,718**	**10.8%**

During the fourth quarter of 2024, FUNO recorded a 10.8% increase in same-store revenues compared to the same quarter of last year. The highest growth was recorded in the industrial segment with 14.9%, followed by the *"Others"* segment with 12.7%, the office segment with 9.7%, and the retail segment with 7.8%. The increase in contract renewals in the industrial and retail segments, and occupancy gains in all segments were the main drivers of the portfolio´s revenue growth.

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	4Q23	4Q24	% Variation
INDUSTRIAL	98.5%	98.2%	-0.3%
RETAIL	91.8%	93.7%	1.9%
OFFICE	81.7%	83.7%	2.0%
OTHERS	99.2%	99.2%	0.0%
Total	**95.0%**	**95.6%**	**0.6%**

The total occupancy rate at constant properties increased by 60 bps compared to the same quarter of last year. The office segment increased by 200 bps, the retail segment increased by 190 bps, the *"Others"* segment remained stable, and the industrial segment decreased by 30 bps. The recovery of the office and retail segments drove the constant property occupancy rate increase.

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	4Q23 (SQFT)	4Q24 (SQFT)	% Variation
INDUSTRIAL	65,070,796	65,154,375	0.1%
RETAIL	32,233,328	32,442,728	0.6%
OFFICE	12,320,147	12,306,960	-0.1%
OTHERS	9,196,262	9,193,232	0.0%
Total	**118,820,533**	**119,097,295**	**0.2%**

The total gross leasable area (GLA) increased 0.2% YoY, with the retail segment leading the way at 0.6%, primarily due to the inclusion of Tapachula which began operations a year ago. The industrial segment grew 0.1%, the *"Others"* segment remained stable, and the office segment decreased 0.1%. This growth resulted from our strategic expansion and reconversion of sqft in properties that have been operating for at least one year, which is in line with our tenants´ growth requirements.

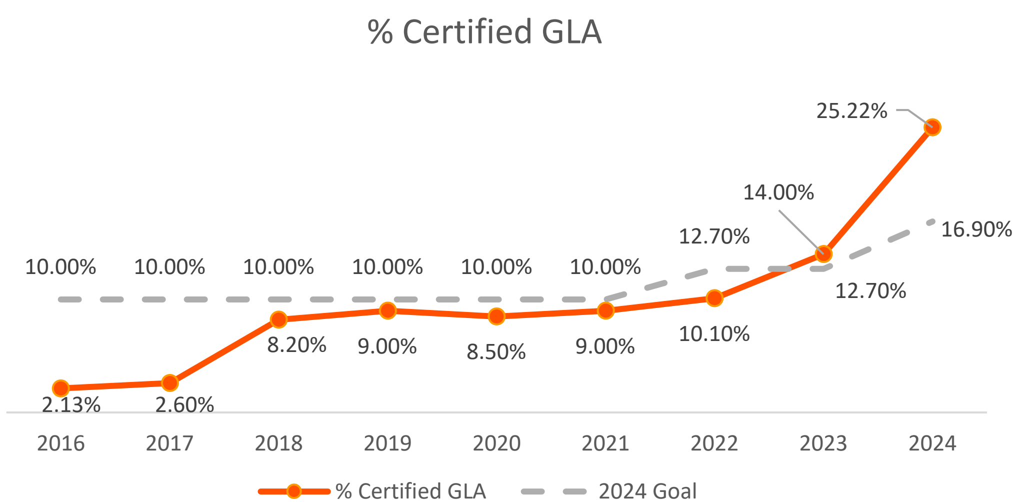
$ /SQM AT CONSTANT PROPERTIES					
Segment		4Q23 (Us/sqft/yr)		4Q24 (Us/sqft/yr)	% Var. $/sqft/yr
INDUSTRIAL	$	5.7	$	6.6	15.1%
RETAIL	$	16.8	$	17.7	4.9%
OFFICE	$	20.7	$	22.2	7.2%
OTHERS	$	11.8	$	13.3	12.7%
Total	**$**	**10.5**	**$**	**11.5**	**9.8%**

The overall nominal growth in price per square foot for constant properties was **9.8%;** compared to the annual weighted average inflation of 4.3%. Therefore, we recorded a 5.5% increase in real terms. The industrial segment grew 15.1%, the *"Others"* segment grew 12.7%, the office segment grew 7.2%, and the retail segment increased 4.9%. The overall increase was affected by increases above inflation at renewals, the natural lag in inflation increases reflected in our contracts, and the FX depreciation and its effect on USD-denominated contracts.

1) Assumes FX of Ps. 20.48 for all calculations.

ESG Highlights

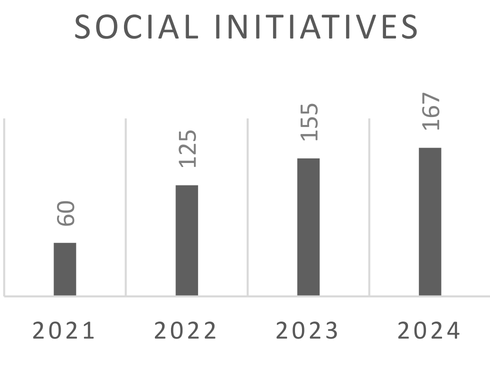
- For the ninth consecutive year, FUNO was included as a member of the Dow Jones Sustainability Index, reflecting our dedication to sustainable resource management and industry-leading sustainability practices.
- FUNO was recognized by MERCO as the most responsible company in terms of sustainability in its sector
- Mexico ranks 6th globally in LEED-certified square meters, totaling 2.2 million m2; of which FUNO accounts for 38%.
- We inaugurated the "FUNO-Huellas de Pan Family Support Center" in Cancun, Quintana Roo. This was financed by the FUNO Foundation and will serve 500 children and teenagers with social vulnerability, providing psychological and medical consultations, legal assistance, psych pedagogy, a playroom, and social work. The event was attended by the Governor of the State, Mara Lezama, and the Municipal President Ana Paty Peralta.
- Samara Satélite, a mixed-use property development featuring a shopping center, offices and a high-specialty oncology center, has opened its doors with over 126,000 m2 of space. It is in the EDGE certification process.
- To mark the International Day of Persons with Disabilities, FUNO employees volunteered in APAC, donating books and essential materials for the maintenance and renovation of the educational spaces serving 250 students.
- Fundación FUNO held the final of the "FUNO Te ayuda a ayudar" social outreach program, with 17 projects selected out of over 350 to receive financial support for implementation in 2025.

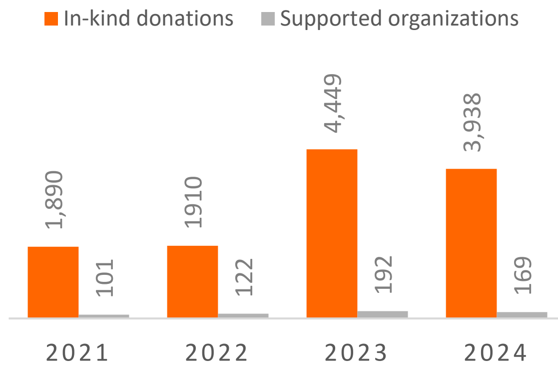


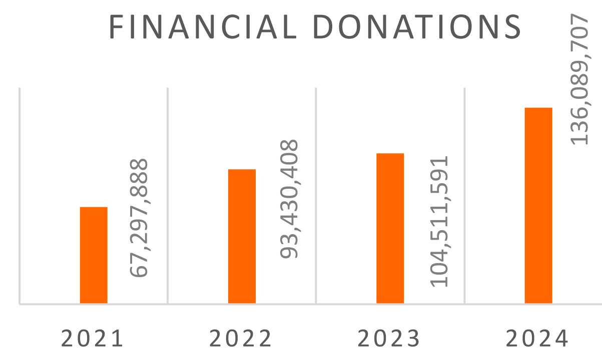
FUNO

ESG Performance

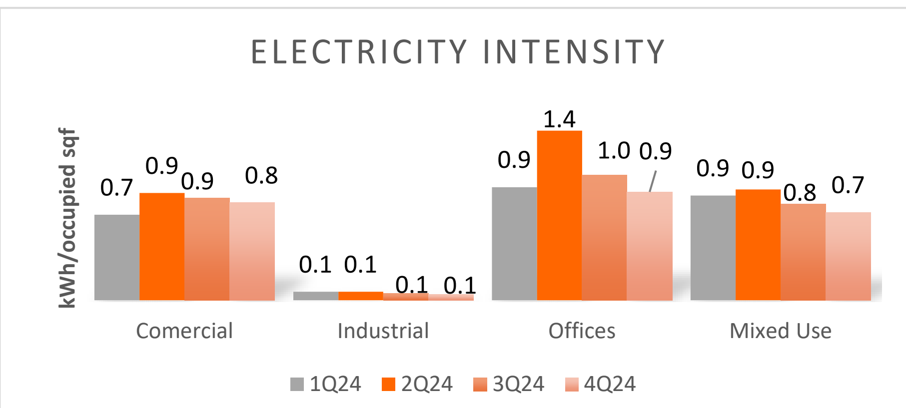
Social Information

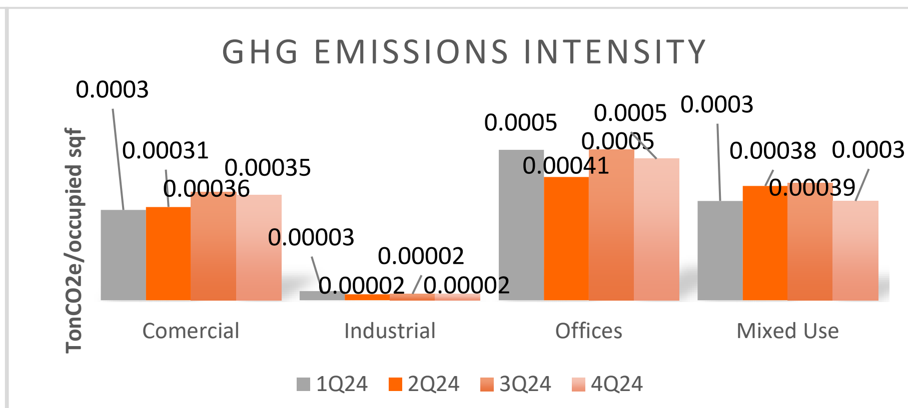






Environmental Data



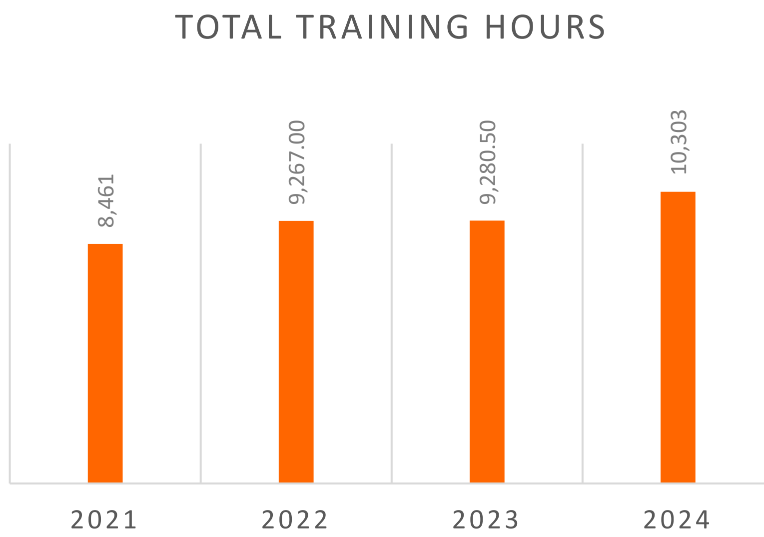


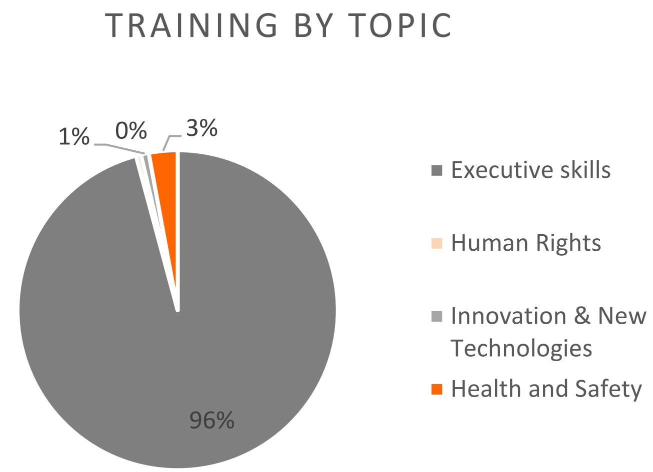
Social initiatives: Activities to promote social wellbeing with our neighbors and visitors to our properties.
In-Kind Donations: Supports provided through spaces, objects, services, or goods, free of charge.
Financial Donations: supports provided through economic donations.
Supported organizations: Foundations, NGO´s, Civil associations supported through any of the above-mentioned mechanisms.
Energy intensity: measures the efficiency of Kilowatt hours consumed per occupied square meter
Emissions intensity measures the efficiency in equivalent CO2 tones emitted per occupied square meter.

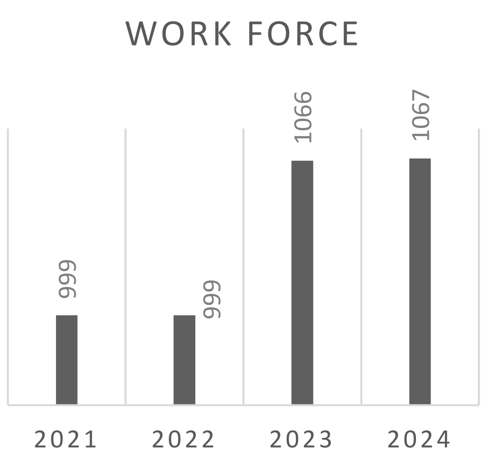
ESG Performance

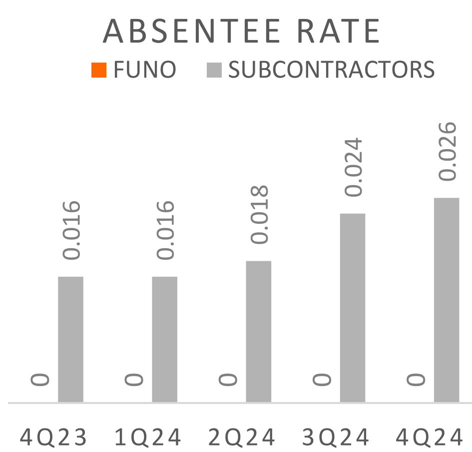
Social Information

	4Q23	1Q24	2Q24	3Q24	4Q24
Fatalities	0	0	0	0	0
Lost Time Injury Frequency Rate Direct Employees	0	0	0	0	0
Lost Time Injury Frequency Rate Indirect Employees	16.18	16.18	23.29	23.58	24.66
FUNO employee turnover (%)	17.31	3.65	7.93	12.47	13.96
Internally filled positions (%)	17	44.11	26.6	19	29







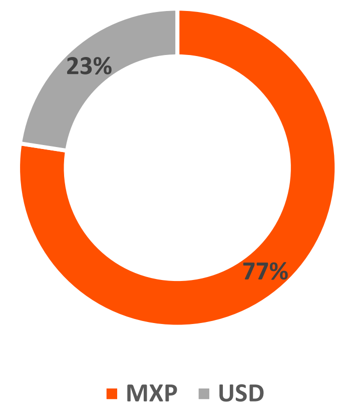


Additional Information

Revenues by segment

Segment	Revenues 3Q24 Ps. 000´s	Revenues 4Q24 Ps. 000´s	% Variation
Retail	2,770,789	**2,785,893**	0.5%
Industrial	2,017,663	**2,109,453**	4.5%
Office	888,336	**832,915**	-6.2%
Others	721,138	**952,776**	32.1%
OTIS CN reserve	16,058	57,943	260.8%
TOTAL	6,413,984	**6,738,980**	**5.1%**

Leases breakdown by currency



Acquisitions Pipeline

Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)
N/A	-	-

Asset Recycling Pipeline

Segment	Divestment (Ps. million)	Estimated closing date
Retail	2,100	3Q25
Others	200	2Q25
Others	1,700	3Q25
Total	**4,000**	

Note: Refers to possible future sales.

Leasing Spread Indicators by segment

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

LEASE SPREAD 4Q 2024										
Currency	Segment	# Renewals	Annualized revenues (Us. 000´s)	2024 SQFT	Us/sqft/yr 2023		Us/sqft/yr 2024		% Var $/SQFT 2024 vs 2023
MXP	Retail	1,475	66,857	2,995,924	$	20.6	$	22.3	8.3%
	Industrial	82	43,154	6,270,005	$	5.9	$	6.9	16.7%
	Office	89	15,009	722,106	$	20.2	$	20.8	2.9%
	Others	0	0	0	$	-	$	-	n/a
USD	Retail	50	2,876	45,673	$	60.1	$	63.0	4.7%
	Industrial	33	30,991	3,782,275	$	7.2	$	8.2	14.4%
	Office	7	2,586	88,370	$	27.8	$	29.3	5.3%

During the fourth quarter of 2024, increases in renewed contracts in MXP were **+1,670 bps** in the industrial segment, **+830 bps** in the retail segment, and **+290 bps** in the office segment. *Leasing spreads* above peso weighted average inflation (INPC) of 4.7% were +1,200 bps for the industrial segment, +360 bps for the retail segment, and -180 bps for the office segment.

For dollar-denominated leases, rent increases were +**1,440 bps** in the industrial segment, +**530 bps** in the office segment, and **+470 bps** in the retail segment. *Leasing spreads* versus dollar-weighted average inflation (CPI) of 2.9% were +1,150 bps in the industrial segment, +240 bps in the office segment, and +190 bps in the retail segment.

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

1) Assumes FX of Ps. 20.48 for all calculations.
2) Industrial segment includes *Business Park´s* subsegment.
3) There were no renewals in the others segment.

FUNO

Occupancy Rate by Portfolio

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
INICIAL	17	7,816,579	7,596,641	97%
GRIS	1	861,000	858,219	100%
BLANCO	1	475,737	475,365	100%
AZUL	18	1,120,086	1,093,000	98%
ROJO	178	1,316,835	1,316,835	100%
S. VILLAHERMOSA	1	256,037	230,159	90%
VERDE	1	1,276,689	1,276,689	100%
MORADO	16	6,027,356	5,388,961	89%
TORRE MAYOR	1	912,456	813,880	89%
PACE	2	469,234	469,234	100%
G30	32	22,129,253	21,349,192	96%
IND. INDUSTRIALES	2	836,625	836,625	100%
INDIVIDUALES	9	2,564,838	2,368,388	92%
VERMONT	31	5,162,624	5,057,624	98%
APOLO	46	9,917,416	9,609,703	97%
P12	10	1,012,343	776,510	77%
MAINE	5	1,473,992	1,426,944	97%
CALIFORNIA	25	3,310,457	3,154,307	95%

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
ESPACIO AGS	1	258,893	232,145	90%
LA VIGA	1	858,462	601,452	70%
R15	5	3,548,433	3,227,037	91%
H. CENTRO HISTORICO	1	430,794	422,232	98%
SAMARA	1	1,435,763	1,293,649	90%
KANSAS	13	4,608,367	4,266,316	93%
INDIANA	17	3,557,760	3,557,760	100%
OREGON	3	372,084	315,810	85%
ALASKA	6	1,358,866	959,789	71%
TURBO	20	6,217,509	5,895,848	95%
APOLO II	17	3,329,106	2,511,736	75%
FRIMAX	3	6,737,645	6,737,645	100%
TITAN	63	11,505,255	11,417,865	99%
IND. HERCULES	7	4,372,695	4,287,746	98%
MITIKAH	4	3,059,038	2,983,930	98%
MEMORIAL	16	854,481	854,481	100%
EX-ROJO	11	427,388	154,947	36%
Total	**585**	**119,872,096**	**113,818,663**	**95.6%**

(1) Number of properties , (2)SQFT. Excludes the development GLA and includes the GLA of Torre Mayor, Torre Diana and Antea

FUNO

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	344,045	467,406	13,433	121,492
BAJA CALIFORNIA	-	2,151,671	43,633	145,948
BAJA CALIF. SUR	381,841	-	-	4,596
CAMPECHE	-	-	-	10,241
CHIAPAS	1,363,665	167,760	-	62,776
CHIHUAHUA	1,066,297	4,096,702	-	125,784
CIUDAD DE MEXICO	6,467,671	483,669	9,012,354	2,507,719
COAHUILA	516,336	1,184,807	-	89,028
COLIMA	141,987	-	4,101	7,739
DURANGO	-	249,566	-	12,518
ESTADO DE MEXICO	5,122,172	35,803,875	65,865	1,481,392
GUANAJUATO	629,418	304,800	-	135,065
GUERRERO	642,061	-	-	52,073
HIDALGO	615,143	669,398	-	15,855
JALISCO	2,246,474	2,852,308	555,345	2,818,023
MICHOACAN	-	-	-	15,274

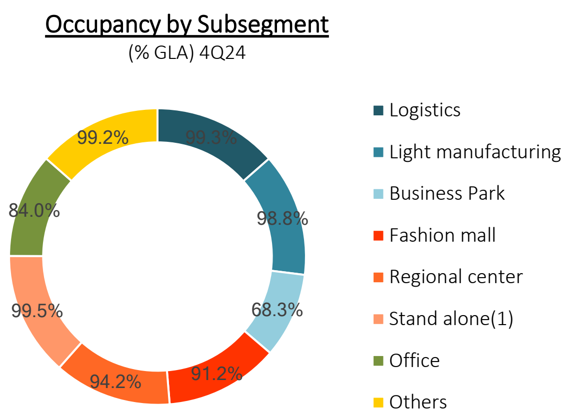
STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	153,108	49,805	-	244,254
NAYARIT	479,361	-	-	3,444
NUEVO LEON	2,256,294	7,632,172	277,104	534,675
OAXACA	303,453	-	-	66,704
PUEBLA	-	1,087,091	7,050	11,301
QUERETARO	1,572,004	3,396,426	66,916	4,575
QUINTANA ROO	2,685,623	325,413	140,922	250,874
SAN LUIS POTOSI	76,876	-	-	23,002
SINALOA	148,537	-	8,826	21,485
SONORA	778,115	48,427	26,630	73,614
TABASCO	230,159	-	-	3,229
TAMAULIPAS	222,059	2,644,844	15,472	68,535
TLAXCALA	391,074	-	-	-
VERACRUZ	795,306	-	41,215	88,169
YUCATAN	685,831	-	26,490	117,332
ZACATECAS	75,434	390,101	-	-
	30,390,346	**64,006,243**	**10,305,356**	**9,116,719**

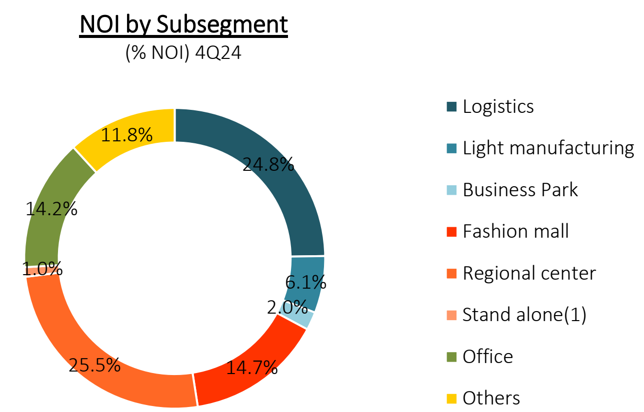
(1) Figures in sqft. Excludes GLA *In Service* and under development

FUNO

Summary by Subsegment

Subsegment[3]	Total GLA[5] (000 sqft)	Occupied GLA[5] (000 sqft)	% Occupancy[5]	$/sqft/year[6] (Us.)	NOI[4][6] 4Q24 (Us. 000)
Logistics	48,520.6	48,185.8	99.3%	6.3	73,130.1
Light manufacturing	14,517.1	14,344.1	98.8%	6.5	18,074.2
Business Park	2,018.8	1,378.5	68.3%	17.6	5,775.0
Fashion mall	8,305.8	7,573.7	91.2%	24.9	43,434.1
Regional center	22,167.4	20,881.9	94.2%	15.8	75,276.8
Stand alone[1]	1,737.8	1,729.2	99.5%	8.4	3,031.8
Office	12,636.6	10,608.7	84.0%	22.1	41,878.7
Others	9,193.2	9,116.7	99.2%	13.3	34,748.5
Total	**119,097.3**	**113,818.7**	**95.6%**	**11.5**	**295,349.2**





(1) Properties from the Red Portfolio are classified as *Others,* except for Office buildings (3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider In Service sqm. (6) Assumes FX of Ps.20.48 for all calculations

Portfolio Under Development

Figures in million pesos

Co-investments

Portfolio	Project	Segment	Final GLA (sqft)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)(1)	Delivery Date
Mitikah	Mitikah phase 2 (2)	Retail/Office/others	TBD	TBD	TBD	0	TBD	TBD	TBD

Investment in Operational Portfolio

	Accumulated Investment As of 4Q24(4)
Retail	1,009.2
Industrial	372.6
Office	91.8
Others	19.3
Total	**1,492.9**

(1) Assumes revenues from properties completely stabilized.
(2) As of 4Q24, approximately 3.1 million sqft are operating, including Shopping mall, Tower M, Medical Tower and Centro Bancomer.
(3) Includes cost of land.
(4) Includes expansions.

FUNO

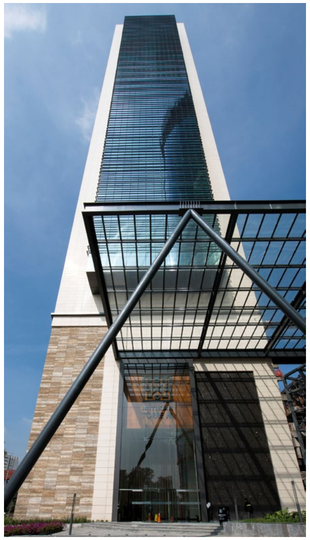
Helios Co-Investment

- At the close of the fourth quarter of 2024, Fibra Uno owns 100% of the Helios CKD (Trust 2353), with two pending payments to be made during 2025.

- The Helios CKD co-invest in the 2584 trust (Mitikah), with its financial information summarized below:

	31/12/2024
Assets	$2,304,906
Investment properties	$19,955,097
Current liabilities	$7,187,113
Shareholders' equity attributed to Fibra Uno	$15,072,890
Non-controlling participation	$0

	31/12/2024
Annual Net Income	$1,145,354
Annual Net income attributed to the non-controlling participation	$262,291



Note: Figures in thousand pesos.

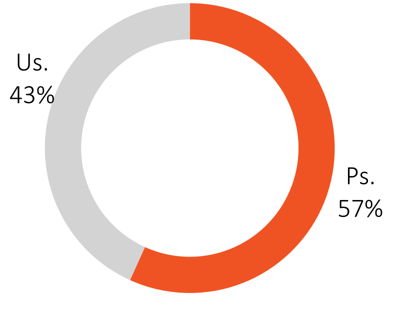
FUNO

Credit Profile

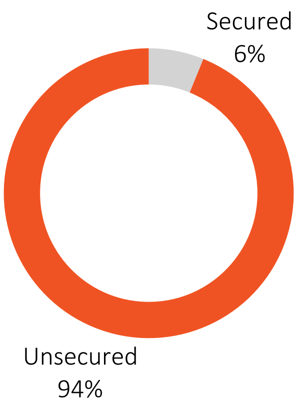
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)(1)	42.5%	Less than or equal to 60%	Compliant ✓
Secured debt limit	2.6%	Less than or equal to 40%	Compliant ✓
Debt service coverage ratio	1.6x	Greater than or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	226.8%	Greater than or equal to 150%	Compliant ✓

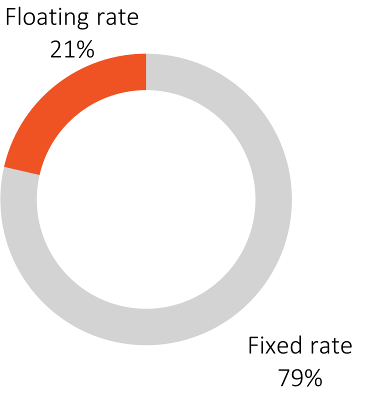
Ps. vs Us.(2)



Secured vs Unsecured (2)



Fixed Rate vs Floating Rate (2)

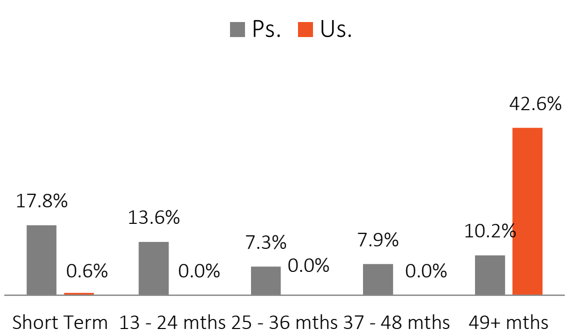


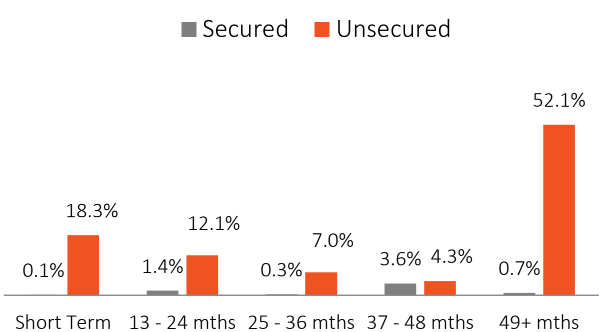
(1) Considers the value of total assets excluding account receivable and intangibles
I2) Includes hedging effect of interest and foreign exchange rates

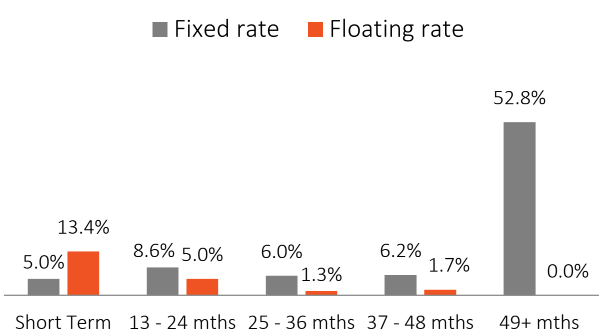
CNBV Ratios

Metric *Figures in million pesos*	
Liquid Assets [2]	5,457.3
Operating income after distributions	15,787.3
Lines of Credit	25,810.0
Subtotal	**47,054.7**
Debt service	39,271.5
CapEx	1,218.0
Subtotal	**40,489.5**

	FUNO	**Limite**	**Status**
Loan-to-Value (LTV)	42.1%	Lesser or equal to 50%	Compliant ✓
Debt coverage service ratio [1]	1.2x	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 create consistent value for its CBFI holders, the Technical Committee approved a quarterly distribution of Ps. $2,100 million for the period starting October 1, 2024, and ending December 31, 2024. This equals Ps. $0.5513 per CBFI(1), attributable to 89.1% capital reimbursement.

- Under Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.

- Historic distribution payments below:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1Q	0.0343	0.1960	0.3700	0.4366	0.4921	0.502	0.5154	0.5297	0.5806	0.2904	0.3283	0.5049	0.3891	0.4030
2Q	0.3022	0.3000	0.4100	0.4014	0.4934	0.4801	0.5115	0.5401	0.5836	0.2810	0.3311	0.5236	0.5713	0.5190
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.5550	0.5850	0.3170	0.3700	0.5659	0.5823	0.5250
4Q	0.3689	0.4216	0.4800	0.4890	0.5097	0.5116	0.5107	0.5755	0.5899	0.3119	0.6829	1.1068	0.7028	0.5513

(1) Distribution per CBFI calculated based on estimated CBFIs eligible for distribution at distribution day: 3,808,986,724 .
(2) Details are revealed in the communications related to each of the distributions.

FUNO

Financial Information
Balance Sheet
Figures in thousand pesos

Assets	Notes	31/12/2024	31/12/2023
Currents assets:			
Cash and restricted cash	**3.**	$ 4,518,601	$ 2,826,642
Lease receivables from tenants	**4.**	2,662,815	3,537,159
Other accounts receivable	**5.**	390,269	1,680,862
Accounts receivable - related parties	**13.**	212,418	25,947
Refundable tax, mainly VAT		1,163,160	1,227,392
Properties' financial assets		127,706	336,871
Derivative financial instruments	**10.**	-	5,586
Prepaid expenses		775,186	764,906
Other assets		437,769	-
Total current assets		**10,287,924**	**10,405,365**
Non-current assets:			
Investments in financial assets		675,505	-
Investment properties	**6.**	327,172,615	312,270,870
Properties' financial assets		2,891,170	2,697,217
Investments in associates	**7.**	10,594,738	9,892,099
Accounts receivable - related parties	**13.**	-	1,603,276
Prepaid expenses		-	647,584
Derivative financial instruments	**10.**	684,777	99,365
Intangibles	**8.**	915,805	1,017,989
Other assets		1,621,203	-
Total non-current assets		**344,555,813**	**328,228,400**
Total assets		**354,843,737**	**338,633,765**

FUNO

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' net asset value	Notes	31/12/2024	31/12/2023
Short-term liabilities:			
Borrowings	**9.**	27,172,425	23,253,195
Interest payable		2,689,615	2,077,945
Accounts payable and accrued expenses	**11.**	4,246,343	4,543,222
Helios acquisition consideration payable		5,579,872	-
Accounts payable due to acquisition of Investment Properties		516,418	676,418
Deposits from tenants		197,198	151,430
Deferred revenues from Leases		414,708	353,649
Lease rights		123,625	149,280
Payables to related parties	**13.**	292,021	635,780
Total short-term liabilities		**41,232,225**	**31,840,919**
Long-term liabilities:			
Borrowings	**9.**	121,484,853	105,302,400
Accounts payable and accrued expenses		262,186	587,930
Deposits from tenants		1,580,349	1,390,454
Deferred revenues from leases		559,062	567,908
Derivative financial instruments	**10.**	1,946,025	4,181,535
Total long-term liabilities		**125,832,475**	**112,030,227**
Total liabilities		**167,064,700**	**143,871,146**
Net asset value			
Trustor's contributions	**14.**	106,483,415	106,372,973
Acquisition of Non-Controlling Interest		(860,015)	-
Retained earnings		82,981,184	80,901,128
Valuation of derivative financial instruments in cash flow hedges / Actuarial earnings		(3,527,652)	(1,103,598)
Trust certificates repurchase reserve		1,268,278	1,866,914
Total controlling interest		**186,345,210**	**188,037,417**
Non-controlling interest		1,433,827	6,725,202
Total net asset value		**187,779,037**	**194,762,619**
Total liabilities and net asset value		$ **354,843,737**	$ **338,633,765**

FUNO

Financial Information

Income Statement

Figures in thousand pesos

	12 months as of 31/12/2024	12 months as of 31/12/2023	3 months as of 31/12/2023	9 months as of 30/09/2023
Investment property income	$ 25,084,179	$ 22,969,791	$ 5,966,329	$ 17,003,462
Reserve for OTIS relieves	(54,439)	-	-	-
Maintenance revenues	2,663,092	2,384,602	631,365	1,753,237
Reserve for OTIS relieves	(569)	-	-	-
Dividends of fiduciary rights' leases	270,631	264,895	74,078	190,817
Interest income from financial assets	297,567	296,728	74,391	222,337
Mangement fees, income	64,196	141,321	36,839	104,482
	28,324,657	**26,057,337**	**6,783,002**	**19,274,335**
Management fees, expenses	(982,591)	(1,013,934)	(248,208)	(765,726)
Administrative expenses	(2,297,933)	(1,619,609)	(491,979)	(1,127,630)
Operating expenses	(3,495,290)	(3,109,726)	(891,632)	(2,218,094)
Property taxes	(798,364)	(770,568)	(188,715)	(581,853)
Insurance	(436,992)	(392,232)	(99,462)	(292,770)
	(8,011,170)	**(6,906,069)**	**(1,919,996)**	**(4,986,073)**
Operating income	**20,313,487**	**19,151,268**	**4,863,006**	**14,288,262**
Interest expense	(11,078,699)	(9,975,677)	(2,472,196)	(7,503,481)
Expenses for early termination of financial instruments	-	(168,927)	-	(168,927)
Interest revenue	276,447	253,991	46,473	207,518
Income after financial expenses	**9,511,235**	**9,260,655**	**2,437,283**	**6,823,372**

Financial Information

Income Statement

Figures in thousand pesos

	12 months as of 31/12/2024	12 months as of 31/12/2023	3 months as of 31/12/2023	9 months as of 30/09/2023
Foreign exchange gain (loss), Net	(10,116,900)	7,454,408	2,830,445	4,623,963
Profit (Loss) on financial assets	-	-	-	-
Valuation effect on financial instruments	(128,058)	112,899	(78,152)	191,051
Fair value adjustment to investment properties, financial non-current asset and affiliates	11,188,024	2,164,140	1,043,821	1,120,319
Administrative platform amortization	(102,184)	(102,184)	(25,546)	(76,638)
Amortization of bank and other financial charges	(201,867)	(247,923)	(61,864)	(186,059)
Other income (expenses)	(32,856)	23,970	(638)	24,608
Executive bonus	(110,442)	(321,900)	(80,475)	(241,425)
Net consolidated income (loss)	**$ 10,006,952**	**$ 18,344,065**	**$ 6,064,874**	**$ 12,279,191**
Other comprehensive results:				
Items that will be subsequently reclassified to results - gain (loss) on valuation of financial instruments	(2,452,511)	220,383	473,764	(253,381)
Amounts that will not be reclassified to results in the future (loss) profit in employee benefits plan valuation effects	8,092	(1,253)	(1,253)	-
Consolidated comprehensive income (loss)	**$ 7,562,533**	**$ 18,563,195**	**$ 6,537,385**	**$ 12,025,810**
Net consolidated income (loss):				
Controlling interest	9,673,804	17,833,355	5,927,874	11,905,481
Non-controlling interest	333,148	510,710	137,000	373,710
	$ 10,006,952	**$ 18,344,065**	**$ 6,064,874**	**$ 12,279,191**
Consolidated comprehensive income (loss):				
Controlling interest	7,249,750	18,075,553	6,416,994	11,658,559
Non-controlling interest	312,783	487,642	120,391	367,251
	$ 7,562,533	**$ 18,563,195**	**$ 6,537,385**	**$ 12,025,810**

Financial Information

Cash Flow

Figures in thousand pesos

	31/12/2024	31/12/2023
Operating activities:		
Net Consolidated income of the period	$ **10,006,952**	$ **18,344,065**
Adjustments to non-cash items:		
Adjustment to the fair value of investment properties, financial assets of properties and investments in associates	(11,188,024)	(2,164,140)
Unrealized exchange effects	10,059,819	(7,728,395)
Amortizations and provisions for expenses	1,310,280	1,939,689
Executive Bonus	110,442	321,900
Interest income	(276,447)	(253,991)
Expenses for early termination of financial instruments	-	168,927
Interest expense	11,078,699	9,975,677
Effect of actuarial valuation for labor obligations	8,092	(1,253)
Effect of valuation on derivative financial instruments	128,058	(112,899)
Other non-cash transactions	9,929	(41,150)
Total	21,247,800	20,448,430
Changes in working capital:		
(Increase) decrease in:		
Lease receivables	(1,183,247)	(852,321)
Other accounts receivable	335,844	278,407
Accounts receivable – related parties	5,896	(19,171)
Recoverable taxes, manily VAT	98,673	325,808
Prepaid expenses and other assets	265,778	(1,672,245)
Increase (decrease) in:		
Trade accounts payable and accrued expenses	(990,562)	(236,884)
Rents collected in advance	52,214	(109,283)
Lease rights	(25,655)	100,680
Deposits from tenants	235,664	51,639
Due from related parties	(483,762)	172,087
Net cash flow provided by operating activities	19,558,643	18,487,147

Financial Information

Cash Flow

Figures in thousand pesos

	31/12/2024	31/12/2023
Investment Activities:		
Investments in project development	(1,722,791)	(5,945,415)
Advances and Acquisitions of investment properties	-	(50,000)
Insurance recovery	36,201	139,185
Early settlement of financial instruments	-	1,167,462
Investment property sales	178,466	3,608,683
Cost of loans capitalized on investment properties	(1,696,688)	(1,867,316)
Investments in associates	(891,660)	(15,594)
Payment of loans granted to related parties	-	146,496
Interest charged	276,447	253,991
Net cash flow used in investing activities	(3,820,025)	(2,562,508)
Financing Activities:		
Payments on borrowings	(27,869,914)	(28,224,313)
Proceeds from borrowings	32,689,901	28,051,638
Derivative financial instruments	(1,585,567)	(1,389,577)
Trustors´ contributions	-	143,722
Distributions to Trustors / Beneficiaries	(8,249,778)	(10,292,848)
Interest paid	(9,031,301)	(8,273,730)
Net cash flow used in financing activities	(14,046,659)	(19,985,108)
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	1,691,959	(4,060,469)
Cash and Cash equivalents at the beginning of the period	2,826,642	6,887,111
Cash and cash equivalents at the end of the period	$ **4,518,601**	$ **2,826,642**

FUNO

Upcoming Results

Report	Date
First quarter 2025	Tentatively, April 29, 2025
Second quarter 2025	Tentatively, July 24, 2025
Third quarter 2025	Tentatively, October 28, 2025
Fourth quarter 2025	Tentatively, February 25, 2026

Glossary:

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

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

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

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

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

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

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

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

Glossary:

Developments:
Projects under construction.

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

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

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

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

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

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

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

FUNO