A wireframe illustration of a multi-story building, rendered in white lines against a blue background. The building is composed of a grid of vertical and horizontal lines, creating a skeletal structure. The background features large, dark blue triangular shapes that intersect to form a central white space where the text is located. The overall aesthetic is modern and architectural.

# **FIBRA+PLUS**

---

EARNINGS RELEASE  
3Q21

Transforming the  
development of real estate  
into high-value generation

# Business Model

100% Internal management

Land purchase



Incremental added-value

Project development

Rents generation

## FIBRA PLUS CELEBRATES ITS 5<sup>TH</sup> ANNIVERSARY WITH SOUND RESULTS, REPORTS AN 11.4% INCREASE IN REVENUE, STRENGTHENS ITS REAL ESTATE PORTFOLIO WITH THE ACQUISITION OF INDUSTRIAL ASSET "T-MEC III" AND COMPLETES THE FIRST-EVER TENDER OFFER OF MEXICAN REITS (FIBRAS) ON THE MEXBOL.

Mexico City, Mexico, October 25<sup>th</sup>, 2021. —Fibra Plus, (BMV: FPLUS16), (Banco Azteca, S.A., Institucion de Banca Multiple, Division Fiduciaria as Trustee of the Trust identified by the number F/1110), the first real estate investment trust in Mexico focused on real estate development, announced today its results for the third quarter 2021. The results were prepared in accordance with the International Financial Reporting Standards (including the recent entry into force IFRS 16) and are expressed in Mexican pesos, unless otherwise stated. Any difference in totals is due to rounding.

### OPERATING HIGHLIGHTS AND RESULTS SUMMARY

- On August 16, 2021, Fibra Plus announced the acquisition of the industrial portfolio T-MEC III, in Nuevo Laredo, Tamaulipas. The property has a GLA of 46,521 m<sup>2</sup> and is estimated to have the capacity to generate an annual NOI of Ps.51.3 million (~45.8% of the NOI generated by Fibra Plus' assets during 2020). With this acquisition, Fibra Plus increased its lease revenue by approximately 45.3%, its assets by 7.0% and GLA in operation by 44%, while laying the foundations to crystalize its strategy of expanding its participation in the most resilient segment with the highest growth projections in the real estate sector.
- During the quarter, the Trust progressed in the development of its projects, especially in the commercial component of Espacio Condesa which delivery is expected for 1H22 and has an over 70% advance in commercialization; as well as Heredit Acueducto, which is nearing completion. Separately, the occupancy of the portfolio in operation was 96.6%
- Given the prime location of Héredit Acueducto, as well as its avant-garde architecture, the possibility of divesting the asset is being assessed, provided that the capital gain is captured at an attractive cap rate, with the aim of rotating resources towards new investments that add incremental value to the portfolio.
- Lease revenue rose 11.4% from Ps.31.0 million in 3Q20 to Ps.34.5 million in 3Q21, boosted by the recent acquisition of T-MEC III. This increase was coupled with lower operating expenses that propelled an annual hike of 25.7% in quarterly operating income, totaling Ps.18.5 million. Projected lease revenue for a full-quarter with T-MEC III in operation rounds Ps.40 million.
- During the quarter we effectively recovered Ps.14 million in VAT
- As of September 30, 2021, investment properties amounted to Ps.8,443 million, up 11.2% YoY, due to the acquisition of industrial asset T-MEC III during the quarter.
- On debt-wise, during the quarter Fibra Plus drew down USD\$15 million and USD\$3.5 million from credit facilities with Sabadell and Oportucrece, respectively, to conduct the acquisition of T-MEC III industrial asset in Nuevo Laredo.
- In addition, we drew down Ps.32.4 million, out of a credit line of up to Ps.320 million.
- A few days ago, Fibra Plus successfully closed one of the preeminent transactions in its story and in the Mexican real estate industry, the first M&A between Mexican REITs (FIBRAS). The Fibra HD tender offer was completed on October 14, with a total exchange of 309.9 million CBFIs, equivalent to 70.9% of the outstanding real estate trust securities of Fibra HD. This transaction will provide FPLUS with a strong growth momentum while generating a number of synergies that will increase the valuation of the merged entity. Although the consolidated operation of both FIBRAS will be reflected until the next quarterly report, Fibra Plus officially took over the management of both Trusts on October 19, the settlement date. It is relevant to note that Fibra HD has more than Ps.6 billion in assets and over Ps.3 billion in equity, which after the consolidation will result in increases of over 70% and more than 45% in Fibra Plus' assets and equity, respectively, as well as of 350% in its net operating income.

<b>OPERATING</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Δ%</b>
Number of properties	17	16	6.3%
Total GLA (m <sup>2</sup> )	326,860	280,339	16.6%
GLA under development (m <sup>2</sup> )	<b>102,468</b>	<b>102,468</b>	<b>0.0%</b>
GLA on planning <sup>1</sup> (m <sup>2</sup> )	<b>57,098</b>	<b>57,098</b>	<b>0.0%</b>
GLA in stabilization (m <sup>2</sup> )	<b>15,710</b>	<b>15,710</b>	<b>0.0%</b>
GLA in operation (m <sup>2</sup> )	<b>151,584</b>	<b>105,063</b>	<b>44.3%</b>
GLA in commercialization (m <sup>2</sup> )	<b>5,514</b>	<b>6,304</b>	<b>(12.5%)</b>
Occupancy <sup>2</sup>	96.6%	94.0%	260 bps.
<b>BALANCE SHEET<sup>3</sup></b>			
Investment properties	8,443,100	7,594,703	11.2%
<b>Stakeholders' equity</b>	<b>6,911,643</b>	<b>6,788,802</b>	<b>1.8%</b>
<b>NAV (Net Asset Value)</b>	<b>7,161,274</b>	<b>6,874,142</b>	<b>4.2%</b>
<b>Leverage ratio (Liabilities / Assets)</b>	<b>19.86%</b>	<b>13.31%</b>	<b>655 bps.</b>
<b>FINANCIAL<sup>3</sup></b>			
Total revenues (leases)	34,490	30,968	11.4%
NOI	29,832	28,849	3.4%
NOI margin	86.5%	93.2%	(670 bps.)
Consolidated net income	(22,810)	153,730	(>100.0%)
Outstanding CBFIs	373,526,198	373,766,700	(0.1%)

<sup>1</sup>GLA on planning: Projects in design phase.

<sup>2</sup>Corresponding to the portfolio in operation, excluding Torre Premier and Salina Cruz, as they are in stabilization.

<sup>3</sup>Figures in MXN thousands, except for CBFIs outstanding.

## MESSAGE FROM THE CEO

Dear Investors:

It is a pleasure to share with you the results obtained during the penultimate quarter of the year, in which the Trust's differentiated business model, featured by its strong capacity to generate value, provided us with a strong footing to achieve significant milestones, as we: i) Launched the tender offer for up to 100% of Fibra HD CBFIs, which concluded on October 14 with a satisfactory 70.9% exchange ratio. The merger of these two issuers will drive several operating and financial synergies, while enhancing leverage, increasing the CBFIs' liquidity and enabling access to larger debt and equity transactions and prominent investors. And, ii) completed the acquisition of the T-MEC III industrial park.

Regarding the latter, the incorporation of this industrial park to the portfolio in operation expanded total GLA by 16.6% vs. 3Q20. Therefore, in 3Q21, revenue grew 11.4% year-over-year, while NOI increased 3.4%; and, when excluding FX effects and the recognition of the capital gain recorded in 3Q20, net income went up by 9.5%. On the balance sheet, total assets hiked 10.1% YoY, as the aforementioned acquisition propelled a 11.2% YoY increase in investment properties. The leverage level remains below the industry average at 19.86%, albeit liabilities surged 64.4% YoY, given the drawdowns conducted to settle the acquisition of the new industrial portfolio, as well as the related-party facility drawdown.

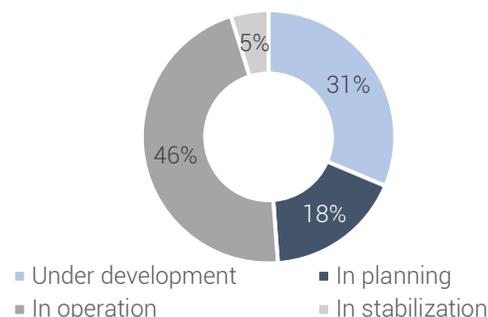
Finally, I grab the opportunity to thank those who participated in the tender offer, Fibra HD's holders, brokerage firms and other financial institutions, as well as our investors, associates and stakeholders in general, for the vote of confidence in the Management of Fibra Plus and the support they have given us during these months to carry out these two significant transactions. We will redouble our efforts to honor the trust placed in our team and business strategy, with the capitalization of opportunities to expand the Portfolio. We are convinced that these actions will strongly contribute to consolidate Fibra Plus as one of the major investment vehicles in our sector and the Mexican securities market.

*Rodrigo Gonzalez Zerbi*  
CEO of Fibra Plus

## Current portfolio

As of September 30, 2021, Fibra Plus' consolidated portfolio comprises 17 projects, with a total GLA of 326,860 m<sup>2</sup>, of which 5 are in operation (151,584 m<sup>2</sup>), 2 in stabilization process (15,710 m<sup>2</sup>), 6 under development (102,468 m<sup>2</sup>) and 4 in planning and/or financing phase (57,098 m<sup>2</sup>).

## 3Q21 GLA Breakdown



## Portfolios in operation and in stabilization

Portfolio in Operation	Segment	Year of acquisition or completion	Location	GLA (m <sup>2</sup> )	% of total GLA
T-MEC III	Industrial	2021	Nuevo Laredo, Tamaulipas	46,521	14.23%
Sonora	Industrial	2018	Nogales, Sonora	54,936	16.81%
Baja California	Industrial	2017	Ensenada, Baja California	40,279	12.32%
Autlan	Retail	2017	Autlan de Navarro, Jalisco	5,017	1.53%
Torre Arcos	Office	2017	Guadalajara, Jalisco	4,831*	1.48%
Portfolio in stabilization	Segment	Year of acquisition or completion	Location	GLA (m <sup>2</sup> )	% of total GLA
Salina Cruz	Retail	1H20	Salina Cruz, Oaxaca	10,079	3.08%
Torre Premier (1 <sup>st</sup> Phase)	Office	1H19	Villahermosa, Tabasco	5,631*	1.72%
<b>Total portfolio in operation and in stabilization</b>				<b>167,294</b>	<b>51.18%</b>

\*Calculated under the BOMA methodology, which measures the leasable area of office spaces considering common areas.

The GLA of the portfolio in operation and in stabilization posted a 38.5% expansion, by going from 120,773 m<sup>2</sup> in 3Q20 to 167,294 m<sup>2</sup> in 3Q21, due to the addition of industrial portfolio T-MEC III during the quarter. During 3Q21, occupancy rate was 96.6% (excluding properties under stabilization).

**Portfolios under development and in planning**

Portfolio under development	Segment	Opening <sup>1,3</sup>	Location	Estimated GLA (m <sup>2</sup> )	% of total GLA
Heredit Acueducto	Office	2H21	Guadalajara, Jalisco	7,934	2.43%
Heredit Acueducto	Retail	2H21	Guadalajara, Jalisco	2,200	0.67%
Espacio Condesa	Retail	1H22	Cuauhtemoc, Mexico City	23,527	7.20%
Torre Premier (2 <sup>nd</sup> Phase)	Office	TBA	Villahermosa, Tabasco	3,828	1.17%
Bora	Residential	2H23	Cuajimalpa, Mexico City	18,555	5.68%
Espacio Condesa	Residential	1H23	Cuauhtemoc, Mexico City	7,977	2.44%
Espacio Condesa	Office	1H23	Cuauhtemoc, Mexico City	38,447	11.76%
Portfolio in planning	Segment	Opening <sup>2,3</sup>	Location	Estimated GLA (m <sup>2</sup> )	% of total GLA
Manzanillo	Retail	TBA	Manzanillo, Colima	20,829	6.37%
Vidarte Satellite	Retail	TBA	Tlalnepantla, State of Mexico	13,077	4.00%
Vidarte Satellite	Office	TBA	Tlalnepantla, State of Mexico	12,600	3.85%
Ciudad del Carmen	Office	TBA	Cd. del Carmen, Campeche	10,592	3.24%
<b>Total portfolio under development</b>				<b>159,566</b>	<b>48.82%</b>

<sup>1</sup>Variations in the start of operations between (+/-) 6 months may occur.

<sup>2</sup>Estimated date, given that the search of funding sources for the project is ongoing.

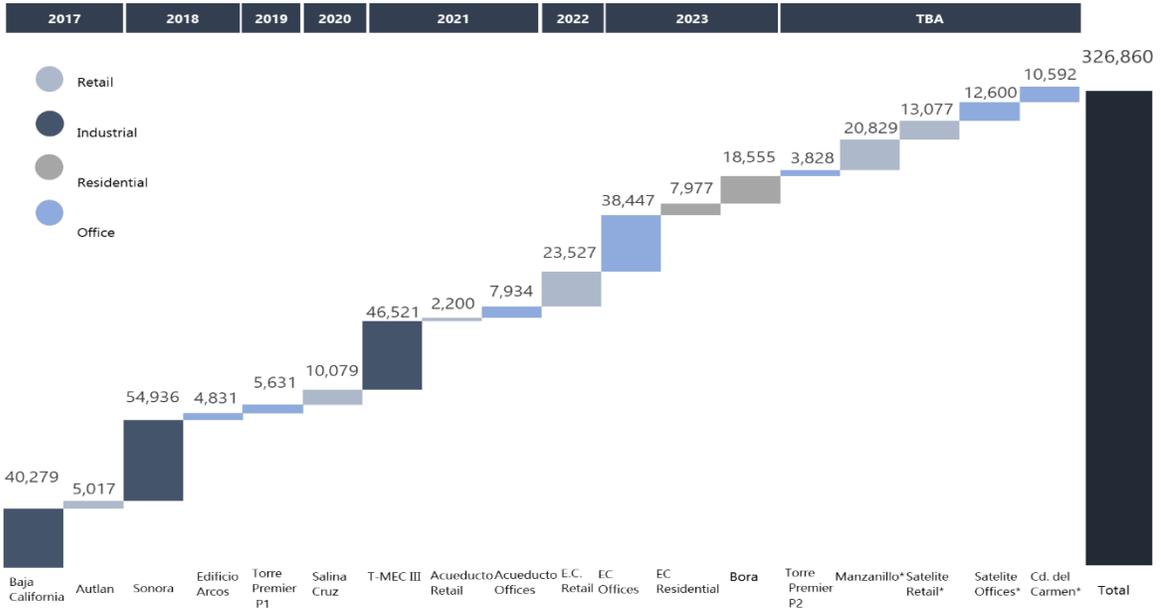
<sup>3</sup>May change depending on the duration of the COVID-19 health contingency.

It is relevant to mention that the Heredit Acueducto asset, which will be delivered towards year-end, is being evaluated by Management for a possible divestment, given its innovative architecture and privileged location in the main business corridor and with the highest capital gain of Guadalajara. Following a preliminary market analysis, we have observed a considerable demand for this asset, thus we estimate that we could capture the asset's capital gain of in the short term at an appealing cap rate. This with the purpose of rotating the capital towards new investments that strengthen the value of the Portfolio.

**GLA Incorporation**

According to the Trust's projections, over the next 12 months, over 33 thousand m<sup>2</sup> will be added to the portfolio in operation and in stabilization, given the expected delivery of Heredit Acueducto mixed-use property (in the last quarter of 2021) and the commercial component of Espacio Condesa (around the first half of 2022).

GLA Incorporation Breakdown, m<sup>2</sup>



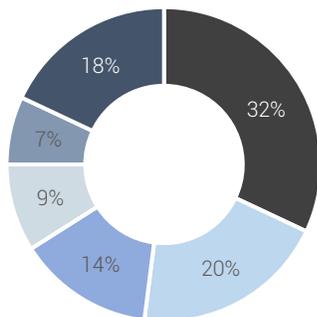
\*Note: Manzanillo, Satellite and Ciudad del Carmen properties do not have a defined delivery date since we are still searching for sources of funding for their development. Torre Premier (2<sup>nd</sup> Phase) also does not have a defined delivery date.

The graph above depicts in detail the chronological order in which each of the assets in operation and under stabilization were incorporate to the total portfolio, as well as the Trust's projection regarding the future addition of GLA corresponding to the projects that are still in the development process, excluding Torre Premier P2, Vidarte Satellite, Manzanillo and Ciudad del Carmen, which are still in the funding phase and consequently it is not possible to accurately estimate their completion date.

It is worth recalling that, although not significant, the effects of the COVID-19 pandemic caused some delays in the project pipeline.

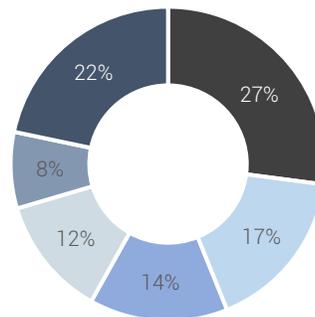
Geographic and Segment Diversification

As of 3Q20 (% of total GLA)



■ Mexico City    ■ Sonora    ■ Baja California  
 ■ State of Mexico    ■ Jalisco    ■ Other

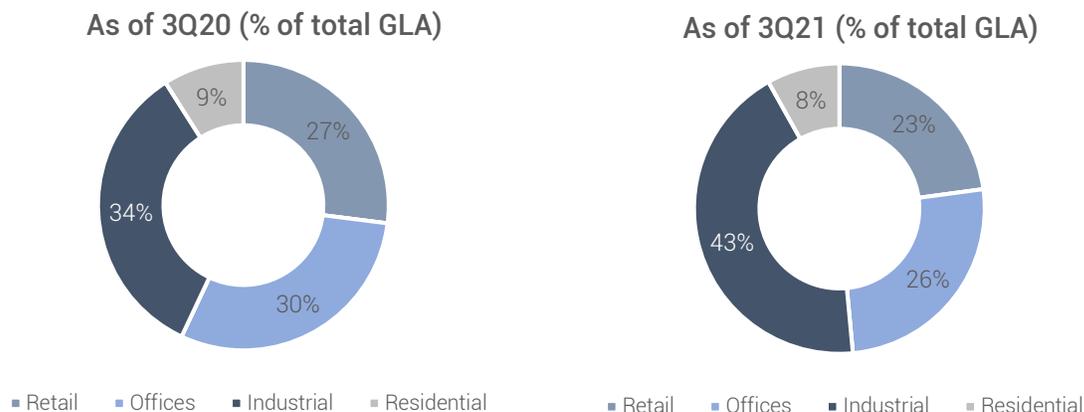
As of 3Q21 (% of total GLA)



■ Mexico City    ■ Sonora    ■ Tamaulipas  
 ■ Baja California    ■ State of Mexico    ■ Other

# FIBRA+PLUS

During 3Q21, Fibra Plus entered the Tamaulipas market with the acquisition of TMEC-III industrial asset, thus supporting a further geographic diversification of its real estate portfolio. Consequently, as of quarter-end, the properties were mainly in Mexico City (27% of total GLA), Sonora (17% of total GLA), Tamaulipas (14% of total GLA) and Baja California (12% of total GLA).



Consistent with the abovementioned, the weight of the industrial segment on the Trust's total GLA increased to 43% from 34%; while offices segment represented 26%, retail 23% and residential 8% of total GLA. The greater weight of the industrial segment is aligned to Fibra Plus current strategy of growing its participation in one of the juncture's most resilient sectors, seizing market opportunities with acquisitions of great dimensions and attractive cap rates. Management is actively engaged in the search for accretive investment opportunities for the sake of investors.

## FINANCIAL PERFORMANCE

### INCOME STATEMENT

#### Revenue



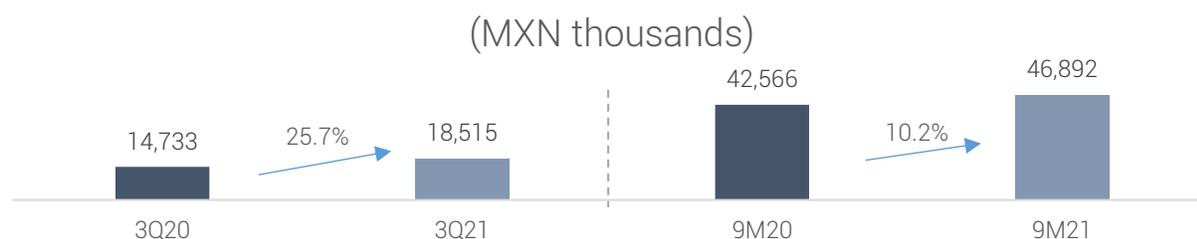
3Q21 Revenue totaled Ps.34.5 million, sitting 11.4% above Ps.31.0 million in 3Q20, primarily benefited by the incorporation of T-MEC III industrial asset to the operating portfolio. Accumulated revenue was 1.2% up with respect to Ps.90.8 million in 9M20, amounting to Ps.91.9 million. Especially outstanding was that when excluding FX valuation effects, accumulated revenue goes up by 6% in real terms.

It is also relevant to note that during 3Q21, T-MEC III contributed with 18% of revenue and 20% of NOI.

## Expenses

The Trust's operating expenses for the period from July to September 2021, amounted to Ps.16.0 million, 1.6% below than Ps.16.2 million in same period 2020. This decrease was at the back of the flexibility provided by Fibra Plus' internal management structure, which led to the achievement of greater operating efficiencies, as attested by the 6.1 pp. YoY contraction in the quarterly expenses-to-revenue ratio. Accumulated operating expenses decreased 6.7% YoY to Ps.45.0 million, with an expenses-to-revenue ratio of 48.9% (-4.2 pp. YoY)

## Operating Income



In line with the increased revenue and lower expenses, operating income for 3Q21 rose 25.7% YoY to Ps.18.5 million. And, year-to-date operating income totaled Ps.46.9 million, which is 10.2% more than Ps.42.6 million reported in same period last year.

## Comprehensive Financial Result (CFR)

Interest expense was up by 12.7%, totaling Ps.14.8 million, in line with the debt drawdowns. During the quarter, an FX loss deriving from the dollarized debt was recognized. This did not affect cash flow, as the debt subscribed in foreign currency is naturally hedged through the dollar-denominated lease revenue. Furthermore, it is worth mentioning that the positive impact of FX gains on dollarized lease revenue, and consequently on the valuation of the underlying assets, is usually greater than the increase in liabilities.

## Net Income

Comparable net income for 3Q21 increased 9.5% YoY (comparable net income excludes the effects of capital gains on real estate and those of foreign exchange fluctuations).

## CBFIs Outstanding

	Sep-21	Sep-20	Δ%
CBFIs Outstanding	373,526,198	373,766,700	(0.1%)

As of September 30, 2021, CBFIs outstanding totaled 373,526,198, a slight decrease of 0.1% vs. 373,766,700 as of 3Q20-end, following the cancellation of the CBFIs acquired through repurchases.

**STATEMENT OF FINANCIAL POSITION**
**Cash & Cash Equivalents**

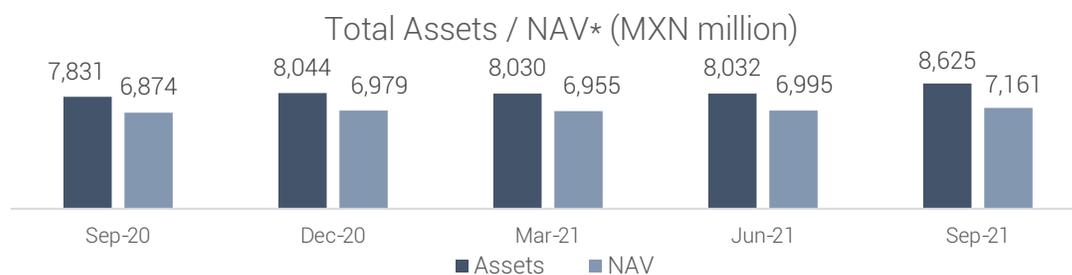
(MXN thousands)



The cash & cash equivalents balance was Ps.26.8 million at the end of the 3Q21, given the investments made on our projects. This balance is aligned to our budget as we strive to be efficient with the management of resources, counting on Ps.438.4 million in available credit lines to ensure the continuity of the construction activities of our projects.

**Assets**

As of quarter-end, total assets amounted to Ps.8,625 million, representing a 10.1% annual growth rate fostered by the 11.2% YoY increase in investment properties (largely due to the recent acquisition of T-MEC III industrial portfolio). Therefore, NAV went up 4.2% with respect to 3Q20 Ps.6,874 million, totaling Ps.7,161 million in 3Q21.



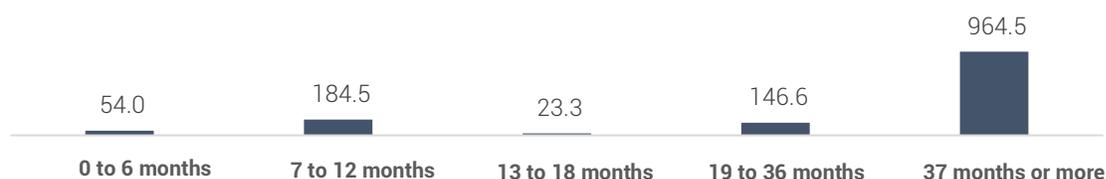
\*The NAV (Net Asset Value) is composed of the sum of investment properties, furniture and office equipment, transportation equipment, computer equipment, adjustments and improvements, depreciation and amortization, temporary investments, and recoverable value-added tax (VAT), minus debt.

**Debt**

Bank Debt			
MXN thousands	3Q21	3Q20	Δ Liabilities/Assets
Bank debt	1,372,999	904,022	655 pb

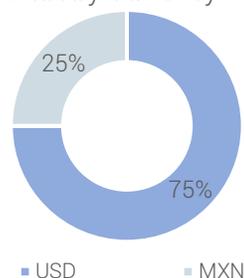
Bank debt hiked from Ps.904 million at the end of 3Q20 to Ps.1,373 million as of 3Q21-end (+51.9%), largely due to the drawdowns made this quarter for USD\$15 million with Sabadell (from a USD\$18 million facility) and USD\$3.5 million with Oportucrece, to acquire the industrial asset T-MEC III. Likewise, the Trust subscribed a line of credit for Ps.320 million, of which Ps.32.4 million was drawn down at the end of 3Q21. Fibra Plus' indebtedness (Liabilities/Assets) remains below the industry average at 19.86%, noting that 86% of the credit facilities are backed by the cash flows generated by the projects in operation.

Debt Maturity Profile (MXN million)

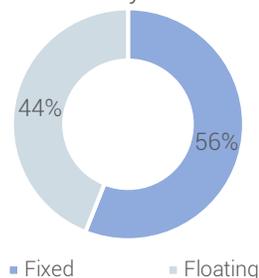


70.2% of our debt matures in over 36 months and 12.4% between 13 and 18 months. As for debt maturing in 12 months or less, it is subject to a practically automatic renewal as discussed with our creditors. In addition, 75% of gross debt is denominated in dollars (naturally hedged by industrial assets, which represent 95% of the portfolio's revenues) and 56% is subscribed at a fixed rate.

Debt by Currency



Debt by rate

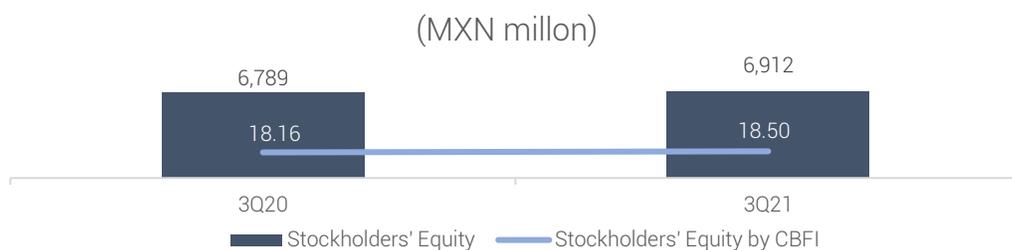


**Liabilities**

(MXN million)



As of September 30, 2021, total assets reached Ps.1,713 million, 64.4% above that recorded in same period 2020. In the breakdown, 79.3% are long-term liabilities and 20.7% short-term.



3Q21 Stockholders' Equity was Ps.6,912 million, a 1.8% growth when compared to Ps.6,789 million in 3Q20. With the same dynamics, 3Q21 book value per CBFi stood at Ps.18.50 vs. Ps.18.16 in 3Q20 (+1.9% YoY).

**RECENT DEVELOPMENTS**

On September 7, 2021, Fibra Plus initiated the tender offer for up to 100% of the outstanding Fibra HD CBFIs (the "Offering"), which was made using a exchange ratio of 1 Fibra Plus Certificate for every 2.50 Fibra HD Certificates. On October 14, 2021, the Offering concluded with a total of 309,974,328 Fibra HD Certificates exchanged, which represented 70.9% of the outstanding Fibra HD CBFIs.

This may be consulted at the websites of the National Banking and Securities Commission (<https://www.gob.mx/cnbv>) and the Mexican Stock Exchange (<https://www.bmv.com.mx/>).

On August 16, 2021, Fibra Plus announced the acquisition of the industrial asset "T-MEC III", whose 46,521 m<sup>2</sup> ABR and privileged location in the border zone, turn it into significant result driver for the coming periods.

**CONFERENCE CALL**

**FIBRA+PLUS**

## 3Q21 CONFERENCE CALL

Fibra Plus invites you to participate in its **Conference Call** to discuss the results of the Third Quarter of 2021

<p><b>PARTICIPANTS:</b>                  Gustavo Tome <i>President of Investment Board</i>                  Rodrigo Gonzalez <i>CEO</i>                  Alejandro Blasco <i>CFO</i></p>	<p><b>DATE:</b>                  Tuesday, October 26<sup>th</sup>, 2021</p>
<p><b>DIAL-IN NUMBER</b></p> <p><b>USA:</b>                  +1 (877) 545 - 0523</p> <p><b>MEXICO   INTERNATIONAL :</b>                  001 (973) 528 - 0016</p>	<p><b>TIME:</b>                  10:00 a.m. (Mexico City Time)                  11:00 a.m. (New York Time)</p>
<p><b>MP3 RECORDING:</b>                  Available 60 min. after the Conference Call at: <a href="http://www.fibraplus.mx">www.fibraplus.mx</a></p>	<p><b>CONTACT:</b>                  Armelia Reyes                  Investor Relations</p>

**PASSCODE:**  
PLUS

+52 (55) 7588 0250  
[investor@fibraplus.mx](mailto:investor@fibraplus.mx)

## ABOUT FIBRA PLUS

Fibra Plus is a trust agreement with Banco Azteca, S.A., which will develop, acquire, own, operate and lease real estate assets for lease in Mexico.

Fibra Plus bases its value on the following pillars: i) vertical integration operation inside the value-added chain; ii) focused on opportunities to credit attractive returns; iii) solid business network at origin, development, operations, stabilization, and commercialization of properties for lease that generate high returns; iv) asset and region diversification, and v) experience and capacity to maximize the value of the assets.

It should be noted that Fibra Plus is managed through its own operations structure and offers excellent profitability thanks to its development capacity and low operating cost. For more information visit [www.fibraplus.mx](http://www.fibraplus.mx)

## FORWARD-LOOKING STATEMENTS

*This report may contain certain forward-looking statements. Said forward-looking statements are not based on historic events but on the current views of the administration. We caution that certain declaration or estimates imply risks and uncertainties that can change due to different factors that are not under the Company's control. The statements about expectations involve inherent risks and uncertainties. It is to be expected that several of the important factors could cause actual results to differ from the plans, objectives, expectations, estimates and intentions expressed in such expectations statements. These factors include additional costs incurred in construction projects, events in court proceedings, other costs or inability to obtain financing or additional capital in attractive terms, changes in our liquidity, economic and political conditions, government policies of Mexico or any other country, changes in capital markets in general that may affect policies or attitudes regarding financing to Mexico or Mexican companies, changes in inflation rates, Exchange rates, new regulations, customer demand, competition and taxes and any other law that may affect Fibra Plus assets. All these statements are based on information available to Fibra Plus at the time of its projections and statements. Fibra Plus assumes no obligation to update such statements.*

**STATEMENT OF FINANCIAL POSITION**

Fideicomiso Irrevocable No. F/1110  
 (Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary  
 Consolidated Statement of Financial Position as of September 30, 2021 and 2020  
 (figures in MXN thousands)

	Sep-21	Sep-20	Δ%
<b>ASSETS</b>			
<b>Current Assets</b>			
Banks	8,925	11,903	(25.0%)
Temporal investments	17,888	82,984	(78.4%)
Accounts receivable	30,330	11,470	>100.0%
Recoverable taxes	60,617	83,327	(27.3%)
Other current assets	19,667	14,647	34.3%
<b>Total Current Assets</b>	<b>137,426</b>	<b>204,331</b>	<b>(32.7%)</b>
<b>Non-current assets</b>			
Investment properties	8,443,100	7,594,703	11.2%
Other net fixed assets	3,744	5,247	(28.6%)
Other non-current assets	40,505	26,607	52.2%
<b>Total Non-Current Assets</b>	<b>8,487,349</b>	<b>7,626,557</b>	<b>11.3%</b>
<b>Total Assets</b>	<b>8,624,774</b>	<b>7,830,888</b>	<b>10.1%</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Sundry creditors	123,805	68,095	81.8%
Taxes Payable and Contributions	2,444	2,954	(17.3%)
Lease Rights	4,178	4,178	0.0%
Other current liabilities	3,186	7,038	(54.7%)
<b>Short-term bank loans</b>	<b>235,053</b>	<b>93,311</b>	<b>&gt;100.0%</b>
<b>Total Current Liabilities</b>	<b>368,666</b>	<b>175,576</b>	<b>&gt;100.0%</b>
<b>Non-Current Liabilities</b>			
<b>Long-term bank loans</b>	<b>1,137,946</b>	<b>810,711</b>	<b>40.4%</b>
Other non-current liabilities	206,520	55,800	>100.0%
<b>Total Non-Current Liabilities</b>	<b>1,344,466</b>	<b>866,511</b>	<b>55.2%</b>
<b>Total Liabilities</b>	<b>1,713,132</b>	<b>1,042,087</b>	<b>64.4%</b>
<b>EQUITY</b>			
Capital Stock	6,104,051	6,106,917	(0.05%)
Retained earnings	766,681	603,232	27.1%
Non-controlling interests	52,562	51,262	2.5%
CBFI Repurchase Fund	(2,736)	(3,440)	(20.5%)
CBFI Buyback Program	(167)	(167)	0.0%
Net income (loss) of the period	(8,748)	30,998	(>100.0%)
<b>Total Equity</b>	<b>6,911,643</b>	<b>6,788,802</b>	<b>1.8%</b>
<b>Total Liabilities and Equity</b>	<b>8,624,774</b>	<b>7,830,888</b>	<b>10.1%</b>

**STATEMENT OF FINANCIAL POSITION**
**Fideicomiso Irrevocable No. F/1110**
**(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary**
**Consolidated Statement of Financial Position as of September 30, 2021 and 2020**
**(figures in MXN per CBFi)**

	Sep-21	Sep-20	Δ%
<b>ASSETS</b>			
<b>Current Assets</b>			
Banks	0.024	0.032	(25.0%)
Temporal investments	0.048	0.222	(78.4%)
Accounts receivable	0.081	0.031	>100.0%
Recoverable taxes	0.162	0.223	(27.2%)
Other current assets	0.053	0.039	34.4%
<b>Total Current Assets</b>	<b>0.368</b>	<b>0.547</b>	<b>(32.7%)</b>
<b>Non-current assets</b>			
Investment properties	22.604	20.319	11.2%
Other net fixed assets	0.010	0.014	(28.6%)
Other non-current assets	0.108	0.071	52.3%
<b>Total Non-Current Assets</b>	<b>22.722</b>	<b>20.405</b>	<b>11.4%</b>
<b>Total Assets</b>	<b>23.090</b>	<b>20.951</b>	<b>10.2%</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Sundry creditors	0.331	0.182	81.9%
Taxes Payable and Contributions	0.007	0.008	(17.2%)
Lease Rights	0.011	0.011	0.1%
Other current liabilities	0.009	0.019	(54.7%)
Short-term bank loans	0.629	0.250	>100.0%
<b>Total Current Liabilities</b>	<b>0.987</b>	<b>0.470</b>	<b>&gt;100.0%</b>
<b>Non-Current Liabilities</b>			
Long-term bank loans	3.046	2.169	40.5%
Other non-current liabilities	0.553	0.149	>100.0%
<b>Total Non-Current Liabilities</b>	<b>3.599</b>	<b>2.318</b>	<b>55.3%</b>
<b>Total Liabilities</b>	<b>4.586</b>	<b>2.788</b>	<b>64.5%</b>
<b>EQUITY</b>			
Capital Stock	16.342	16.339	0.02%
Retained earnings	2.053	1.614	27.2%
Non-controlling interests	0.141	0.137	2.6%
CBFi Repurchase Fund	(0.007)	(0.009)	(20.4%)
CBFi Buyback Program	0.000	0.000	0.1%
Net income (loss) of the period	(0.023)	0.083	(>100.0%)
<b>Total Equity</b>	<b>18.504</b>	<b>18.163</b>	<b>1.9%</b>
<b>Total Liabilities and Equity</b>	<b>23.090</b>	<b>20.951</b>	<b>10.2%</b>

# FIBRA+PLUS

## INCOME STATEMENT

Fideicomiso Irrevocable No. F/1110

(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary

Consolidated Income Statement for the three-month periods ended September 30, 2021 and 2020

(figures in MXN thousands)

	3Q21	3Q20	Δ%	9M21	9M20	Δ%
Lease revenue	34,490	30,968	11.4%	91,488	90,758	0.8%
Tenant penalizations and fines	-	-	-	366	-	-
<b>Total revenue</b>	<b>34,490</b>	<b>30,968</b>	<b>11.4%</b>	<b>91,854</b>	<b>90,758</b>	<b>1.2%</b>
Operating expenses	4,658	2,119	>100.0%	11,014	5,269	>100.0%
Administrative expenses – FP Management	7,846	7,050	11.3%	22,994	21,810	5.4%
Administrative expenses	3,471	7,066	(50.9%)	10,954	21,112	(48.1%)
<b>Total operating expenses</b>	<b>15,975</b>	<b>16,235</b>	<b>(1.6%)</b>	<b>44,962</b>	<b>48,192</b>	<b>(6.7%)</b>
<b>Operating profit</b>	<b>18,515</b>	<b>14,733</b>	<b>25.7%</b>	<b>46,892</b>	<b>42,566</b>	<b>10.2%</b>
Financial expenses	(14,791)	(13,119)	12.7%	(39,237)	(35,686)	10.0%
Interest income	233	2,001	(88.4%)	4,990	6,095	(18.1%)
Foreign exchange result	(26,767)	18,228	(>100.0%)	(21,451)	(113,863)	(81.2%)
<b>Comprehensive Financial Result</b>	<b>(41,325)</b>	<b>7,111</b>	<b>(&gt;100.0%)</b>	<b>(55,698)</b>	<b>(143,455)</b>	<b>(61.2%)</b>
Income before fair value adjustment on investment properties	(22,810)	21,844	(>100.0%)	(8,806)	(100,889)	(91.3%)
Other income	-	131,886	(100.0%)	57	131,886	(99.9%)
<b>Consolidated net income</b>	<b>(22,810)</b>	<b>153,730</b>	<b>(&gt;100.0%)</b>	<b>(8,748)</b>	<b>30,997</b>	<b>(&gt;100.0%)</b>

## INCOME STATEMENT

Fideicomiso Irrevocable No. F/1110

(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary

Consolidated Income Statement for the three-month periods ended September 30, 2021 and 2020

(figures in MXN per CBFi)

	3Q21	3Q20	Δ%	9M21	9M20	Δ%
Lease revenue	0.092	0.083	11.4%	0.245	0.243	0.9%
Tenant penalizations and fines	-	-	-	0.001	-	-
<b>Total revenue</b>	<b>0.092</b>	<b>0.083</b>	<b>11.4%</b>	<b>0.246</b>	<b>0.243</b>	<b>1.3%</b>
Operating expenses	0.012	0.006	>100.0%	0.029	0.014	>100.0%
Administrative expenses – FP Management	0.021	0.019	11.4%	0.062	0.058	5.5%
Administrative expenses	0.009	0.019	(50.8%)	0.029	0.056	(48.1%)
<b>Total operating expenses</b>	<b>0.043</b>	<b>0.043</b>	<b>(1.5%)</b>	<b>0.120</b>	<b>0.129</b>	<b>(6.6%)</b>
<b>Operating profit</b>	<b>0.050</b>	<b>0.039</b>	<b>25.8%</b>	<b>0.126</b>	<b>0.114</b>	<b>10.2%</b>
Financial expenses	(0.040)	(0.035)	12.8%	(0.105)	(0.095)	10.0%
Interest income	0.001	0.005	(88.3%)	0.013	0.016	(18.1%)
Foreign exchange result	(0.072)	0.049	(>100.0%)	(0.057)	(0.305)	(81.1%)
<b>Comprehensive Financial Result</b>	<b>(0.111)</b>	<b>0.019</b>	<b>(&gt;100.0%)</b>	<b>(0.149)</b>	<b>(0.384)</b>	<b>(61.1%)</b>
Income before fair value adjustment on investment properties	(0.061)	0.058	(>100.0%)	(0.024)	(0.270)	(91.3%)
Other income	-	0.353	(100.0%)	0.000	0.353	(99.9%)
<b>Consolidated net income</b>	<b>(0.061)</b>	<b>0.411</b>	<b>(&gt;100.0%)</b>	<b>(0.023)</b>	<b>0.083</b>	<b>(&gt;100.0%)</b>

**STATEMENT OF CHANGES IN EQUITY - UNAUDITED**
**Fideicomiso Irrevocable No. F/1110**
**(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary**
**Consolidated Statement of Changes in Equity as of September 30, 2021**
**(figures in MXN thousands)**

	Equity	Retained earnings	CBFI repurchase	Non-controlling interest	Total Equity
Balances as of December 31, 2019	6,098,390	603,234	(3,006)	51,262	6,749,879
Contributed equity, net of issuance costs	5,661				5,661
Provision for long-term Compensation					
CBFI repurchase			1,792	1,300	3,092
Consolidated Comprehensive Income		163,449			163,449
<b>Balances as of December 31, 2020</b>	<b>6,104,051</b>	<b>766,683</b>	<b>(1,214)</b>	<b>52,562</b>	<b>6,922,081</b>
Contributed equity, net of issuance costs					
Provision for long-term Compensation					
CBFI repurchase			(1,689)		(1,689)
Consolidated Comprehensive Income		(8,748)			(8,748)
<b>Balances as of September 30, 2021</b>	<b>6,104,051</b>	<b>757,935</b>	<b>(2,903)</b>	<b>52,562</b>	<b>6,911,643</b>

**STATEMENT OF CASH FLOW**
**Fideicomiso Irrevocable No. F/1110**
**(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary**
**Consolidated Statements of Cash Flow for the nine-month periods ended September 30, 2021 and 2020**
**(figures in MXN thousands)**

	Sep-21	Sep-20	Δ%
<b>Operating activities:</b>			
Consolidated net income	(8,749)	30,997	(>100.0%)
Depreciation	(1,344)	(349)	>100.0%
Fair value adjustment on investment properties	-	(131,886)	(100.0%)
Provision for long-term compensation	-	-	-
Interests to be received	109	(6,095)	(>100.0%)
Financial expenses	14,914	35,686	(58.2%)
<b>Total</b>	<b>4,931</b>	<b>(71,646)</b>	<b>(&gt;100.0%)</b>
<b>(Increase) decrease in:</b>			
Accounts receivable and other receivables	8,384	(13,578)	(>100.0%)
Recoverable taxes	7,038	34,007	(79.3%)
Guarantee deposits	5,985	290	>100.0%
Other non-current non-financial assets	(14,613)	3,349	(>100.0%)
<b>Increase (decrease) in:</b>			
Accounts payable and accumulated expenses	44,081	(28,311)	(>100.0%)
Payable taxes	(3,008)	673	(>100.0%)
Other accounts payable	(370)	3,767	(>100.0%)
Leasing Rights	46,903	19,161	>100.0%
Allowance of long-term accounts payable (Leasing)	176	67	>100.0%
<b>Net cash flows from operating activities</b>	<b>99,507</b>	<b>(52,221)</b>	<b>(&gt;100.0%)</b>
<b>Investment activities:</b>			
Interest collected	(109)	6,095	(>100.0%)
Purchase of furniture and equipment	87	899	(90.4%)
Acquisition of investment properties	(722,163)	(315,602)	>100.0%
<b>Net cash flows from investment activities</b>	<b>(722,186)</b>	<b>(308,609)</b>	<b>&gt;100.0%</b>
<b>Financing activities:</b>			
Cash contributions from trustors	-	8,527	(100.0%)
Bank loans received	-	-	-
Bank loans paid	503,235	264,381	90.3%
Financial expenses actually paid	(14,914)	(35,686)	(58.2%)
Issuance expenses	-	-	-
CBFI repurchase	(1,689)	(600)	>100.0%
<b>Net cash flows from financing activities</b>	<b>486,632</b>	<b>236,622</b>	<b>&gt;100.0%</b>
<b>Cash and restricted cash:</b>			
Net (decrease) increase in cash and restricted cash	(136,047)	(124,207)	9.5%
<b>Cash and restricted cash at the beginning of the period</b>	<b>165,189</b>	<b>219,095</b>	<b>(24.6%)</b>
<b>Cash and restricted cash at the end of the period</b>	<b>29,143</b>	<b>94,888</b>	<b>(69.3%)</b>

FIBRA PLUS' BUSINESS MODEL

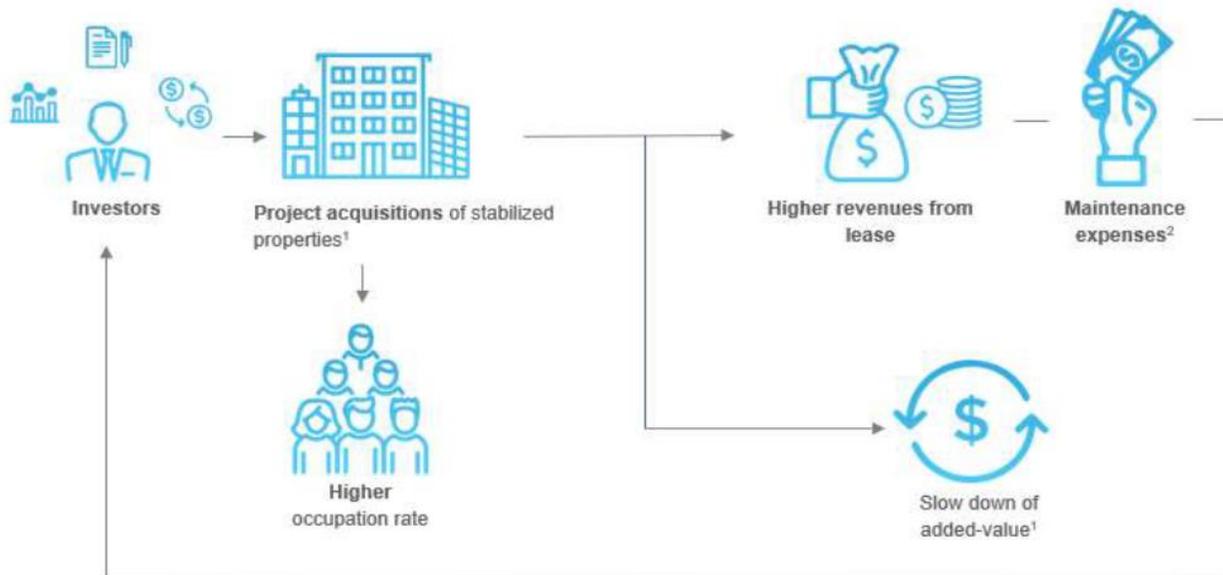


<sup>1</sup>This is carried out in zones with high growth potential.

<sup>2</sup>An incremental value-added is captured, following the real estate project developed in the acquired land.

<sup>3</sup>Maintenance expenses are minimal given the low average age of the portfolio.

TRADITIONAL MEXICAN REIT



<sup>1</sup>This results in a higher amount paid at the moment of purchase, derived from the value-added that the property has obtained since its construction. Due to the foregoing, the increase in value-added of the property tends to slow down in the following years.

<sup>2</sup>Given that they are properties with a higher average age, they require more maintenance expenses.

**ESPACIO CONDESA**  
RETAIL AND OFFICES



Location: Cuauhtemoc, Mexico City  
 Estimated GLA (Retail): 23,527 m<sup>2</sup>  
 Estimated GLA (Offices): 38,447 m<sup>2</sup>  
 Scheduled completion date (Retail): 1H22  
 Scheduled completion date (Offices): 1H23

Espacio Condesa is a mixed-use development that provides complementary services to meet the needs of its tenants through the addition of a shopping center and long-stay suits in the same location. There is no other office building comparable offering ancillary services. The shopping center will be located at a short distance from some of the main corporate submarkets of the City, which promotes the commercialization of space. The Espacio Condesa office tower has been designed to be an avant-garde building that offers an excellent working space, high level of comfort and convenience.

**BAJA CALIFORNIA PORTFOLIO**  
INDUSTRIAL



Location: Ensenada, Baja California  
 GLA: 40,279 m<sup>2</sup>  
 Acquisition date: November 2017

In the constant search for real estate properties that generate high returns, Fibra Plus found and achieved the contribution to the assets of the Portfolio Baja California, a set of industrial buildings in the city of Ensenada, Baja California. This market is characterized

for having a mature manufacturing industry. It has a high flow generation capacity in USD and has 5 main tenants with long-term contracts. These tenants are quality international companies, with several years of history in their occupation. The project, additionally, has a development component to be executed by the contributor, and whose consideration will only be payable if it is completed in an agreed time and manner.



**SONORA**  
INDUSTRIAL

Location: Nogales, Sonora  
GLA: 54,936 m<sup>2</sup>  
Acquisition date: August 2018

It is a stabilized portfolio comprised of 13 industrial facilities, located in Nogales, Sonora, 100.0% occupied by 6 tenants. Nogales is known as an industrial city, with more than 100 active industrial buildings, and is one of the most influential industrial zones of the country,

where the manufacturing industry has grown hand in hand with the arisen export opportunities (mainly to the United States). This type of projects, stabilized and generators of cash flow in USD, fits perfectly with the growth strategy pursued by Fibra Plus, since, in addition to being acquired at an attractive Cap Rate, and significantly rising the Company's current cash flow, it enhances Fibra Plus' real estate portfolio by industry, geographic location and tenant.

**T-MEC III**  
INDUSTRIAL

Location: Nuevo Laredo, Tamaulipas  
GLA: 46,521 m<sup>2</sup>  
Acquisition date: August 2021

The T-MEC III Industrial Portfolio, in Nuevo Laredo, encompasses 6 industrial buildings with fully dollarized rents, 100% occupied by 6 tenants, with long-term leases, mainly engaged in the manufacturing industry. Nuevo Laredo is a border city adjacent to Laredo, Texas, which

economy depends on exports and imports from the United States, as about 36% of national trade passes through this city, having 4 border crossings and an international airport. The vacancy rate is at a historically low level of 1.95%, with a strong and stable labor force. The average age of the warehouses is 23 years.

**GALERIAS METROPOLITANAS AUTLAN**

RETAIL



Location: Autlan de Navarro, Jalisco

GLA: 5,017 m<sup>2</sup>

Acquisition date: November 2017

It is a 37-store commercial center, located in Autlan de Navarro, Jalisco. It is a stabilized project, with a selfservice store as main anchor (which is not part of the asset) and a complex of movie theatres. There is also another pair of sub-groups and a third in the process of construction, which give stability to the flows generated by the complex. This type of projects fit perfectly into the strategy pursued by Fibra Plus, which consists in capturing the added-value generated by real estate development and management activities.

**SALINA CRUZ**

RETAIL



Location: Salina Cruz, Oaxaca

Estimated GLA: 10,079 m<sup>2</sup>

Scheduled completion date: 1H20

This shopping center is located in the city of Salina Cruz, where one of the 10 ports with the highest operating volume in Mexico is located, in which industrial facilities are located, such as a refinery, several salt mines and three shipyards, as well as being the third largest city most populated in the state of Oaxaca. The development has contemplated to satisfy the needs of consumption and entertainment not only of the population of Salina Cruz, but also of adjacent zones and neighboring municipalities like Matias Romero, Juchitan, Tehuantepec and Huatulco.

**TORRE PREMIER**

RETAIL AND OFFICES



Location: Villahermosa, Tabasco

1<sup>st</sup> Phase GLA: 5,631 m<sup>2</sup>

Opening date: 1H19

Phase II GLA: 3,828 m<sup>2</sup>Scheduled completion date (2<sup>nd</sup> Phase): TBA

Torre Premier is a building for offices located in Villahermosa, Tabasco, in an area with easy access and mobility to the main avenues of the city, with proximity to the airport. The town has

## FIBRA+PLUS

great economic growth and stands out as a business center of great importance in Southeast Mexico, as well as being an important administrative center for the oil industry in Mexico. The regulatory reforms in energy matters of recent years have triggered a strong oil activity, which has led to Villahermosa being considered one of the energy capitals of the world.

### TORRE ARCOS OFFICES



Location: Guadalajara, Jalisco

GLA: 4,831 m<sup>2</sup>

Investment: Ps.87 million

Opening date: 2H18

This office building is located in Guadalajara, state capital of Jalisco. The building belonged to an insurance company and was vacant, constituting an opportunity to refurbish it to increase its operational and commercial appeal. The retrofitting and modernization of the building's image suggested a subtle and respectful intervention, preserving its

expression and main lines, but adding vertical screens (cobwebs) renewing its original expression, as well as a roof-garden to harmonize the atmosphere and serve as a leisure and relaxation area for its users. With these actions, the commercial features of this building have been elevated, increasing the demand for its available areas, also favored by its strategic location in one of Jalisco's main corporate submarkets.

### HEREDIT ACUEDUCTO RETAIL AND OFFICES



Location: Guadalajara, Jalisco

Estimated GLA (retail): 2,200 m<sup>2</sup>

Estimated GLA (offices): 7,934 m<sup>2</sup>

Scheduled completion date (retail): 2H21

Scheduled completion date (offices): 2H21

Heredit Acueducto is a mixed-use real estate development located in one of the most exclusive areas and with the highest value-added in Guadalajara.

Strategically located in the main business submarket of the area, it consists of two independent projects for Fibra Plus, a shopping center and a building for offices. Its stabilization process is expected to start during the second half of 2021, and we believe that the project will be, upon completion of the construction, a shopping center with high demand in the city of Guadalajara due to a combination of location, high level of accessibility and innovative architecture.

The architectural context of the project has infrastructure and urban mobility at different scales, contemplating in its construction a sustainable integral vision. In the lighting project, natural light is maximized. We believe that this makes Heredit Acueducto an avant-garde and aspirational project, with a propitious location for the tenants to obtain all the services they need.

**ESPACIO CONDESA**  
RESIDENTIAL

Location: Cuauhtemoc, Mexico City  
 Estimated GLA: 7,977 m<sup>2</sup>  
 Scheduled completion date: 1H23

It is a mixed-use development that includes rental housing, located in Condesa, one of the most emblematic areas of the capital. The set responds to the new global development trend known as "New Urbanism" and will be developed by the renowned architects firm Skidmore, Owings and Merrill.

**BORA**  
RESIDENTIAL

Location: Cuajimalpa, Mexico City  
 Estimated GLA: 18,555 m<sup>2</sup>  
 Scheduled completion date: 2H23

It is an iconic housing project that will be located in Cuajimalpa, in one of the areas with the highest value-added in Mexico City. The project will be located in the middle of the large corporate corridors and main center of economic activity, which will facilitate the commercialization of the space. This majestic tower will be developed by the Sordo Madaleno architectural firm.

**VIDARTE SATELITE**  
RETAIL AND OFFICES

Location: Tlalnepantla, State of Mexico  
 Estimated GLA (retail): 13,077 m<sup>2</sup>  
 Estimated GLA (offices): 12,600 m<sup>2</sup>  
 Scheduled completion date (retail): TBA  
 Scheduled completion date (offices): TBA

Vidarte Satellite is a mixed-use real estate development located in Ciudad Satellite, State of Mexico, within the housing complex that will contain approximately 1,080 apartments. The property is located in an area with easy access and mobility. The shopping center will have restaurants, coffee shops and banks, and it is planned to have complementary services to those offered by other shopping centers. The office complex is designed for industrial companies in the area that seek to concentrate their

## FIBRA+PLUS

operation. In its development, sustainable design and construction practices will be incorporated. It is also planned to add a green roof that will serve as a coexistence area.

### MANZANILLO

RETAIL



Location: Manzanillo, Colima  
Estimated GLA: 20,829 m<sup>2</sup>  
Scheduled completion date: TBA

It is a shopping center (community center) located in Manzanillo, in the state of Colima, very close to the junctions of the main roads of the city, at a close distance from the port that represents the main income of the economy of the state. Currently, commercial agreements have been negotiated with prestigious department stores. The development will have the necessary infrastructure to meet the commercial and service needs of customers, and its architectural design will have wide and high impact business fronts, designed to make this project one of the most attractive commercial points of the city.

### TORRE CIUDAD DEL CARMEN

OFFICES



Location: Ciudad del Carmen, Campeche  
Estimated GLA: 10,592 m<sup>2</sup>  
Scheduled completion date: TBA

It is a building for offices located in Ciudad del Carmen, a town that stands out as an important center of operations of Petroleos Mexicanos and numerous direct and indirect suppliers in the southeast of the country, as well as companies that are growing as a result of the private activity in the energy industry, which has developed in recent years derived from the reforms to energy regulation. Ciudad del Carmen is the most important city of Campeche in terms of economic activity and the third municipality with the highest income nationwide.