



F I B R A N O V A[®]



Fourth Quarter 2020 Results.

Chihuahua, Chihuahua, January 19, 2021. Banco Actinver, S.A. Multiple Banking Institution, Grupo Financiero Actinver Fiduciario del Fideicomiso F/2870 or Fibra Nova. (BMV: FNOVA) Mexican infrastructure and real estate trust dedicated to acquiring, developing, leasing and managing real estate properties announces its fourth quarter results.

The figures presented in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) and in nominal terms. Figures expressed in US dollars have been converted in accordance with IAS 21 except where otherwise indicated. Additionally, the financial results contained in this report have not been audited.

The information contained in this report includes certain statements regarding expected financial and operating performance, which are based on financial information, operating levels, and current market conditions, as well as estimates made by management. Therefore, future estimates are subject to uncertainties that may cause changes based on various factors that are not under the control of Fibra Nova. Figures expressed in dollars are solely and exclusively for reporting purposes.

Relevant Information for the Fourth Quarter of 2020:

- Fibra Nova's real estate portfolio as of December 31 was comprised of 99 properties.
- At the end of 4Q20, portfolio was composed of 350,210 square meters of Gross Leasable Area (ABR).
- The occupancy rate is 100%.
- Total revenues amounted to \$142.7 million pesos (\$6.8 million dollars).
- EBITDA amounted to \$129.2 million pesos (\$6.2 million dollars).
- Funds from Operations (FFO) was located at \$111.7 million pesos (\$5.4 million dollars).
- During the quarter, we made a cash distribution to tenants for \$113.1 million pesos.

Relevant Information of the Quarter: Financial indicators

	MXN			USD		
	IVQ19	IVQ20	Var %	IVQ19	IVQ20	Var %
Total Income	118,836	142,672	20.1%	6,141	6,844	11.4%
Rental Income	117,739	141,641	20.3%	6,085	6,795	11.7%
Net Operating Income	114,821	138,895	21.0%	5,934	6,664	12.3%
<i>NOI Margin %</i>	96.6%	97.4%		96.6%	97.4%	
EBITDA	107,168	129,198	20.6%	5,538	6,200	11.9%
<i>EBITDA Margin %</i>	90.2%	90.6%		90.2%	90.6%	
Funds from Operations (FFO)	104,757	111,750	6.7%	5,343	5,362	0.4%
Distributions [1]	104,786	111,750	6.6%	5,343	5,362	0.4%
Per CBFi:						
Distributions [1]	0.4333	0.4623		0.0221	0.0222	
CBFi:						
Outstanding CBFi	241,815,338	241,715,825				
Operating Figures:						
Total Properties	97	99				
Gross Leasable Area (GLA)	343,737	350,210				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	7.1	6.2				

[1] Distribution of 4Q20 is an estimate based on FFO level

Note. Conversion to dollars for reporting purposes is done in accordance with IAS 21.

CEO's Comments

Dear investors

This year that we concluded meant multiple challenges for the global economy, we are facing a sanitary emergency unprecedented in recent history and its consequences on the economic activity were felt in all industries, although in different magnitudes.

Faced by this situation, we accomplish to maintain our financial position and leverage at adequate levels thanks to the solid business model that we have built at Fibra Nova, with a resilient real estate portfolio for times of crisis and an operative model with high customer service and a focus on profitability and efficiency. Likewise, we were able to collect all the rents in accordance to our current lease agreements, including those who we had differed on previous quarters in support of our tenants in the education sector.

In terms of financial terms we achieved extremely positive figures, our total income had an increase of 19% compared to the previous year, to total \$ 561.2 million pesos while our accumulated FFO reached \$ 445.1 million pesos with a margin of 79% in relation to income.

In this fourth quarter, we incorporated two new contracts to our portfolio, for the development and lease of a 19 thousand square feet corporate office building and a 60 thousand square feet industrial warehouse, both properties located in the city of Chihuahua and would be delivered during the second quarter of 2021.

Finally, at the end of the year we contracted a loan for \$ 15.2 million dollars for 5 years, extendable for two additional periods up to 15 years. This new loan allowed us to refinance short-term debt, thus achieving a better perspective on our financial position.

Once again, I appreciate the trust you have placed in Fibra Nova and in the management team.

Guillermo Medrano

CEO

Operating Results

The information presented in this section is determined based on signed contracts, and may not coincide with the financial results due to projects that have not yet started operation but nevertheless have a signed lease.

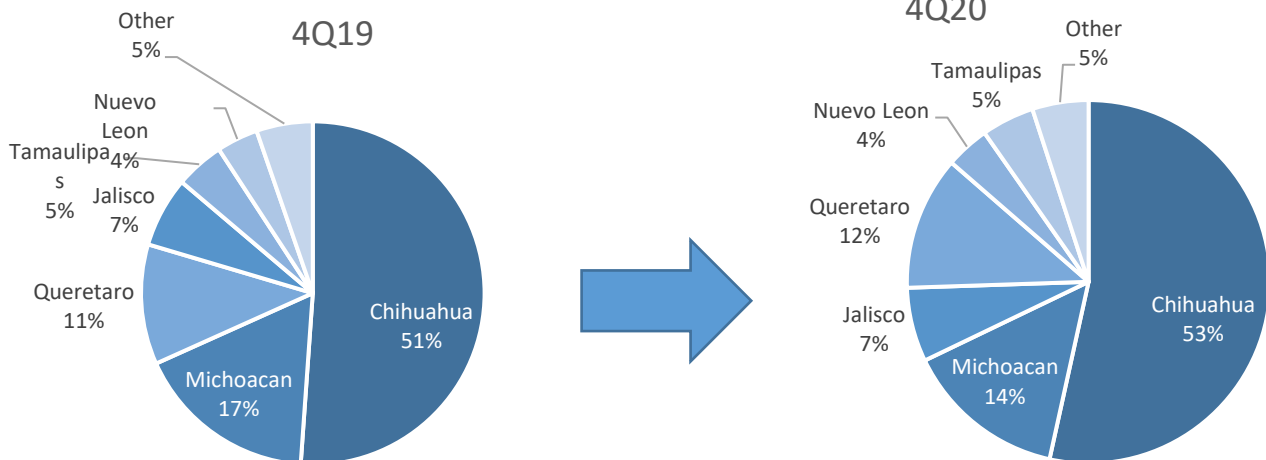
As of December 31, 2020, our portfolio consisted of 99 properties and a total of 350,210 square meters.

Geographical diversification of income

Our portfolio was geographically diversified as follows: the state of Chihuahua with a higher concentration, standing at 53.4%, followed by Michoacán with 14.4%, Querétaro 11.9%, Jalisco with 6.6%, Tamaulipas 4.7% and Nuevo Leon 3.9%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Chihuahua	40	194,120.7	53.4%	16,952.4	100.0%	5.4
Michoacan	1	42,596.0	14.4%	4,568.5	100.0%	6.9
Jalisco	3	26,630.4	6.6%	2,107.8	100.0%	7.3
Querretaro	5	23,174.1	11.9%	3,762.2	100.0%	8.4
Nuevo Leon	3	17,393.7	3.9%	1,245.3	100.0%	3.5
Tamaulipas	5	23,264.5	4.7%	1,492.3	100.0%	8.0
Other	42	23,030.2	5.0%	1,601.8	100.0%	6.1
Total	99	350,209.7	100%	31,730.4	100.0%	6.2

*thousands of pesos

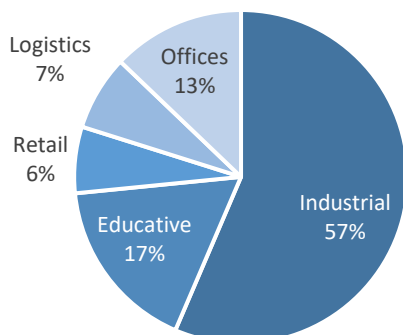


Distribution by sector or line of business

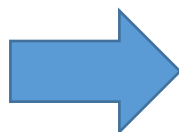
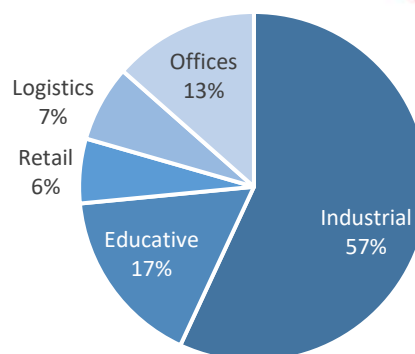
Fibra Nova maintains income diversification in highly dynamic economic sectors. As of December 31, the real estate portfolio was distributed as follows: 56.9% corresponds to the industrial sector, 16.6% education, offices 13.5%, commerce 6.0% and 7.1% to the logistics sector.

Operative Results

4Q19



4T20



Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
Industrial	16	222,427.5	343,132.5	56.9%	18,059.6	100.0%	5.9
Educative	3	43,081.8	99,809.8	16.6%	5,253.1	100.0%	7.1
Retail	65	23,431.2	36,052.8	6.0%	1,897.5	100.0%	6.2
Logistics	10	36,345.5	42,587.1	7.1%	2,241.4	100.0%	5.3
Offices	5	24,923.7	81,296.0	13.5%	4,278.7	100.0%	6.9
Total	99	350,209.7	602,878.3	100.0%	31,730.4	100.0%	6.2

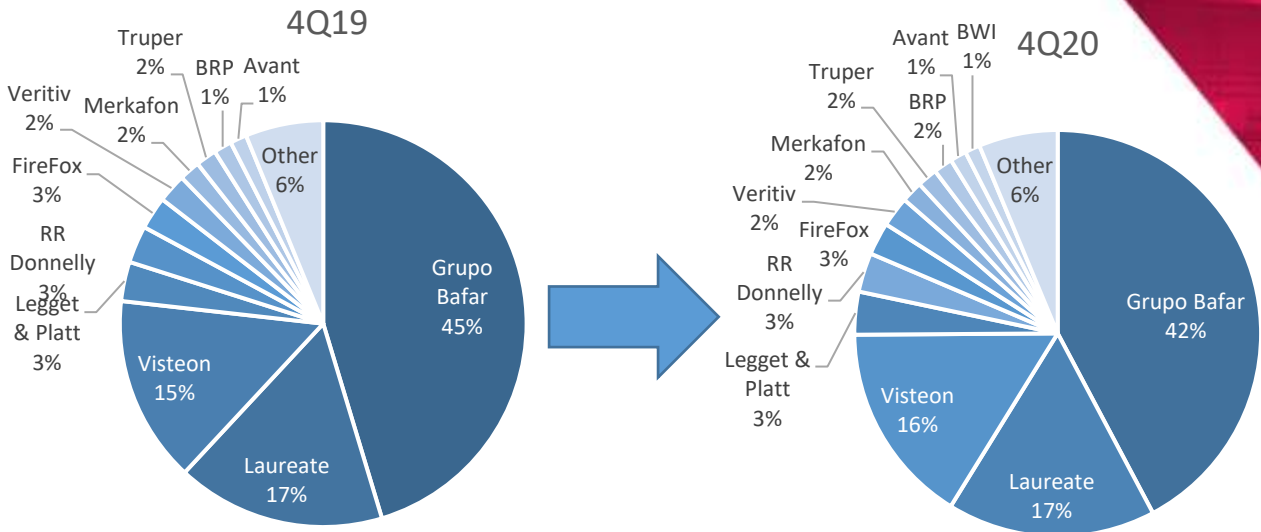
*thousands of pesos

Composition by main clients

Fibra Nova maintains a broad diversification of high credit quality clients through contracts with an average maturity of 6.2 years. At the end of 4Q20, the percentage of revenue for the main clients is shown below.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
Grupo Bafar	74	115,624.5	254,841.2	42.3%	13,412.7	100.0%	6.6
Laureate	3	43,081.8	99,809.8	16.6%	5,253.1	100.0%	7.1
Visteon	6	51,388.1	96,875.9	16.1%	5,098.7	100.0%	8.6
Legget & Platt	1	23,876.1	20,268.0	3.4%	1,066.7	100.0%	2.6
RR Donnelly	1	15,055.0	18,539.9	3.1%	975.8	100.0%	1.2
FireFox	1	12,210.9	15,705.7	2.6%	826.6	100.0%	4.1
Veritiv	1	15,156.6	14,348.0	2.4%	755.2	100.0%	4.1
Merkafon	1	6,512.0	10,161.6	1.7%	534.8	100.0%	0.2
Truper	2	11,799.0	9,929.2	1.6%	522.6	100.0%	4.5
BRP	1	8,013.2	8,898.9	1.5%	468.4	100.0%	2.0
Avant	1	11,798.6	7,965.0	1.3%	419.2	100.0%	5.0
BWI	1	5,745.6	7,418.7	1.2%	390.5	100.0%	5.3
Other	6	29,948.3	38,116.5	6.3%	2,006.1	100.0%	4.6
Total	99	350,209.7	602,878.3	100.0%	31,730.4	100.0%	6.2

*thousands of pesos

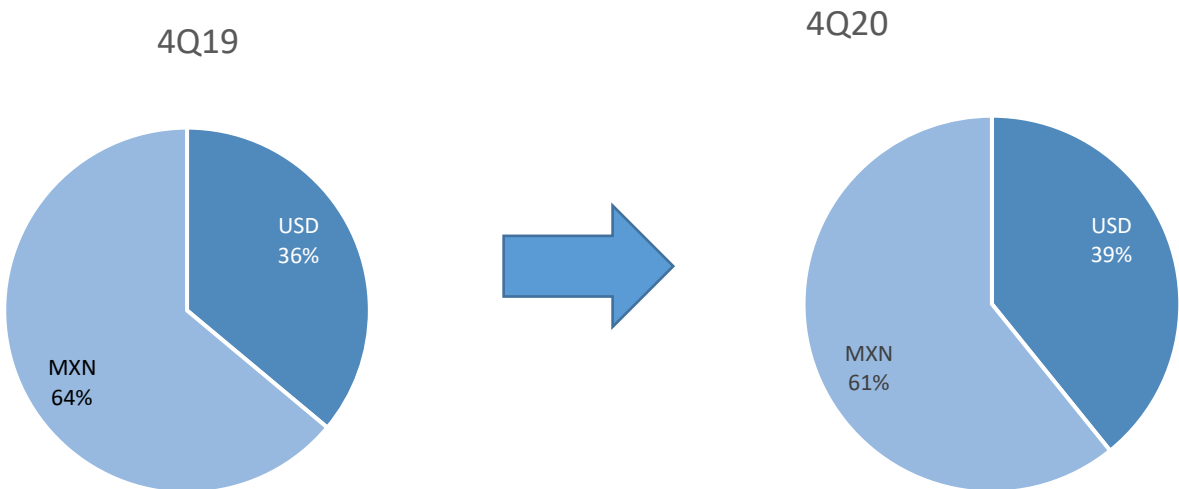


Dollar currency income

As of December 31, the percentage of income denominated in national currency corresponds to 60.8% and the remaining 39.2% to income denominated in US dollars.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
USD	19	178,704.3	236,198.7	39.2%	12,431.5	100.0%
MXN	80	171,505.3	366,679.6	60.8%	19,298.9	100.0%
Total	99	350,209.7	602,878.3	100.0%	31,730.4	6.2

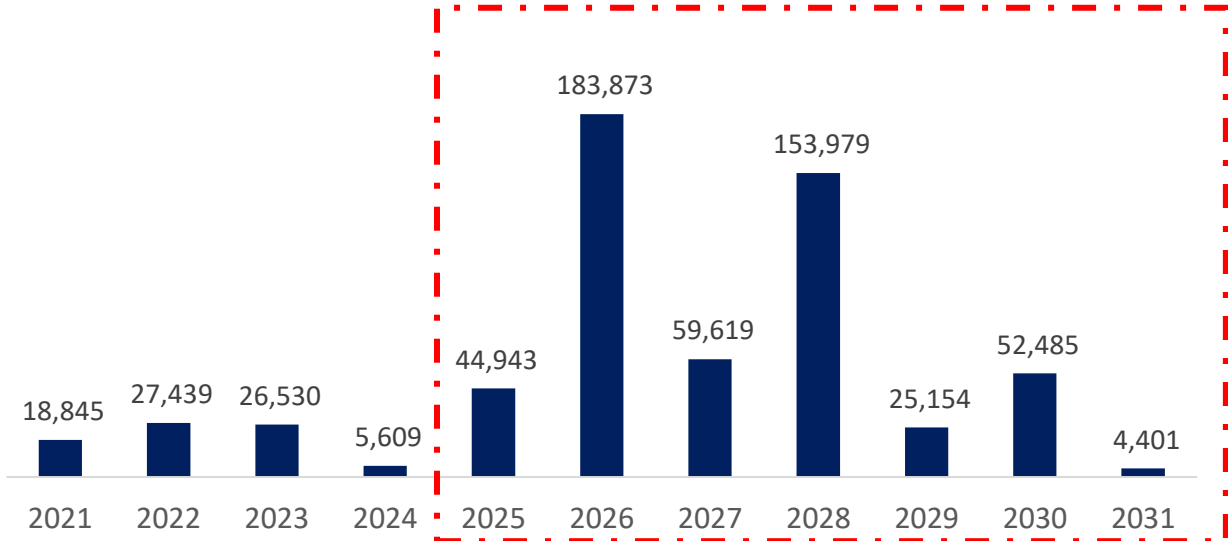
*thousands of pesos



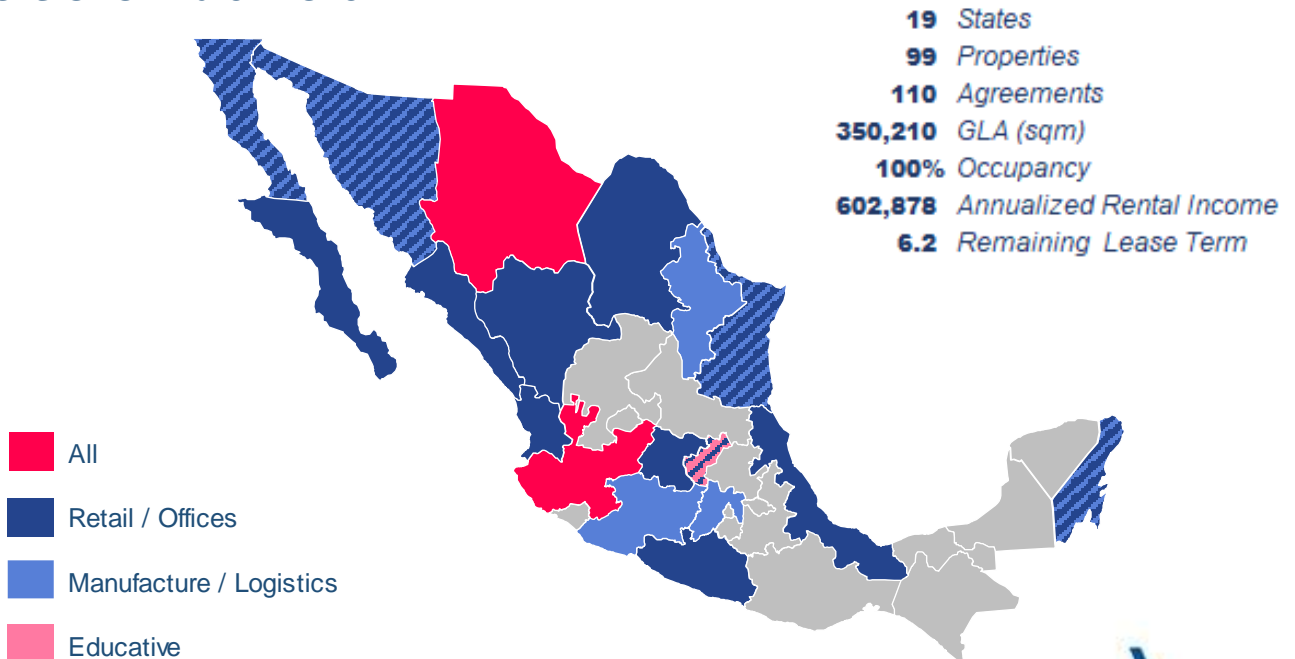
Lease expiration

We have staggered lease terminations. As of December 31, 2020, no more than 5% of our Lease Agreements will end in a single year between 2021 and 2025. Likewise, lease contracts that represent 80% of annualized rents have expiration dates after 2025.

80%



Portfolio Fibra Nova



Financial Results

Total revenue

Total revenues for the fourth quarter of the year were \$ 142.7 million, of which \$ 141.6 million correspond to rental income. Total revenues show an increase of 20.1% compared to the revenues reported in the fourth quarter of the previous year. This increase is due to the collection of the first rents of the new properties in Ciudad Juárez, Reynosa and Querétaro and to the depreciation in the exchange rate of the peso against the dollar.

Accumulated revenues amount to \$ 561.2 million pesos with an increase of 18.8% compared to the \$ 472.3 million reported during the same period of the previous year.

Operation and administration expenses

As of the fourth quarter, operating expenses amounted to \$ 3.8 million pesos, which correspond to administrative and service expenses, maintenance and insurance. Compared to the same period of the previous year, they show a slight decrease mainly due to the arrangement taken last year to close the lease contracts added to the portfolio in said period.

Administrative expenses for the period amounted to \$ 9.8 million pesos, thus presenting an increase of 27.0% compared to the \$ 7.7 million of the same period of the previous year.

As a consequence of the above, operating income is placed at \$ 129.1 million pesos with an operating margin of 90.5% and an increase of 20.5% compared to 4Q19.

In accumulated terms, operating and administrative expenses amount to \$ 52.6 million, while operating income amounts to \$ 508.6 million.

Expense and Financial Product

Interest expenses amounted to \$ 16.6 million pesos which show an increase in relation to the \$ 8.8 million of the previous year, as a consequence of the exchange rate and the additional debt acquired year-on-year.

Finally, there is an exchange loss of \$ 197.3 million pesos generated mainly by the revaluation of our bank liabilities in dollars.

Accrued interest expenses are placed at \$ 63.1 million pesos. Likewise, at the end of the year we presented an accumulated exchange loss of \$ 39.1 million pesos, which is due to the depreciation of the peso during the year.

Net profit

As of the fourth quarter of 2020, net income was \$ 357.3 million pesos. Meanwhile, the accumulated net profit was placed at \$ 674.3 million with an increase of 15.8% compared to the previous year.

EBITDA

EBITDA (EBITDA) in this period amounted to \$ 129.2 million pesos with an EBITDA margin of 90.6% in relation to total revenues, which represents an increase of 20.6% compared to the \$ 107.2 million of the same period of the previous year.

NOI

Net operating income (NOI) amounted to \$ 138.9 million pesos with a margin in relation to total income of 97.4%. This represents an increase of 21.0% compared to the \$ 114.8 million the previous year.

FFO

Fibra Nova has adopted the methodology proposed by Amefibra for the standardization of the FFO calculation in the Mexican industry. Thus, the adjusted FFO was positioned at \$ 111.7 million with an FFO margin of 78% and an increase of 6.7% in relation to the same quarter of the previous year.

	IVQ19	IVQ20
Net Income	298,394	357,311
Depreciation and Amortization	48	85
Profit on property sales	-	-
Property revaluation	(168,555)	(47,474)
Unrealized exchange rate fluctuation	(23,809)	(198,232)
Provisions	(1,321)	60
FFO	104,757	111,750

*FFO calculated according to the guidelines of Amefibra

Balance Sheet

Cash

Regarding the cash position as of December 31, 2020 Fibra Nova had \$ 43.8 million pesos however, \$32 million pesos correspond to guarantee funds reserves established by our long-term credit loans.

Working capital

As of December 31, 2020, accounts receivable amounted to \$ 0.4 million pesos and were fully comprised of maintenance, insurance and other expenses reimbursed by tenants under our triple net contracts. Taxes to be recovered, mainly VAT, amounted to \$ 27.7 million pesos.

Investment properties and other non-current assets

Investment properties are mainly made up of the properties that make up our real estate portfolio. As of December 31, 2020, the value of investment properties was \$ 7,011.2 million pesos. Of which \$ 110.4 million correspond to properties under development mainly, the development of the shell industrial warehouses of the industrial parks in Juárez and Chihuahua.

Debt

As of December 31, 2020, the financial debt amounted to \$ 1,941.3 million. Of which 88% correspond to bank debt denominated in dollars.

	Currency	Rate	Maturity	Total
BBVA Bancomer	USD	LIBOR + 2.50%	26.01.2021	99,676
Inbursa	USD	LIBOR + 2.50%	15.01.2021	318,962
Total Short Term Debt				418,638

	Currency	Rate	Maturity	Total
Bancomext	USD	LIBOR + 2.46%	20.03.2027	996,761
Scofiabank	USD	3.50%	26.12.2025	282,815
BBVA Bancomer	MXN	7.80%	30.09.2026	133,400
BBVA Bancomer	MXN	8.30%	30.11.2022	57,121
Total Long Term Debt				1,470,097
+ Current portion				52,571

*Figures expressed in thousand of pesos

Fibra Nova has long-term credit contracts, which, according to market practices, include certain obligations to do and not to do, including compliance with the following financial obligations:

- Reason for payment coverage: The flow of income on the amortization of capital and payment of ordinary interest shall not be less than 1.25.
- Leverage ratio: Maintain a ratio of total liabilities to stockholders' equity (Total Liabilities/Stockholders' Equity) not greater than 3.85 during the term of the contract.
- Maximum Leverage Ratio: The leverage ratio must be less than or equal to 50%.
- Debt service coverage: Maintain a debt coverage ratio equal to or greater than 1.25.
- Interest coverage: Maintain during the term of the contract a ratio of operating profit plus depreciation for the year (EBIT) to net financial expenses (EBIT/Net Financial Expenses) not less than 1.6.
- 12-month Interest Coverage: Maintain a ratio of EBITDA last 12 months to financial expense last 12 months not less than 3.5 times.

As of December 31, 2020, Fibra Nova was in compliance with its financial obligations stipulated in its credit agreements and with the financial indicators stipulated in Annex AA.

Coverage Ratio

	<u>IVQ20</u>
Cash and temporary investments	11,516
VAT to recover	26,990
Operating Income after Distributions*	200,594
Line of revolving credits available	1,415,399
Interest expenses*	113,036
Principal repayment*	86,534
Recurring capital expenditures*	-
Development expense*	-
Debt Service Coverage Ratio	8.29

*Estimated next 6 quarters

The main financial indicators as of December 31, 2020 are as follows:

	IVQ19	IQ20	IIQ20	IIIQ20	IVQ20
Interest Coverage Ratio	12.16	10.02	7.68	7.41	7.76
Leverage Ratio	27%	48%	43%	43%	38%
Net Asset Value (NAV)	20.20	19.49	19.96	20.16	21.17

	IVQ19	IQ20	IIQ20	IIIQ20	IVQ20
Total Debt	1,278,930	2,227,200	2,010,100	2,032,921	1,941,306
Total Assets	6,196,224	6,992,124	6,915,077	6,950,375	7,087,404
Leverage (LTV)	20.6%	31.9%	29.1%	29.2%	27.4%

Repurchase Fund

As of December 31, 2020, the buyback fund was \$ 3.4 million pesos. During the quarter, 198,778 CBFIs were repurchased, which are part of the executive compensation plan fund. As of this same date, there were 194,888 CBFIs in treasury.

Distributions

The Fibra Nova Technical Committee approved, with the prior authorization of the majority of its independent members, a capital reimbursement for an amount of \$ 113,120,000 pesos with a factor of \$ 0.46802774 pesos per outstanding CBFI. This distribution was paid in cash by Fibra Nova on November 18, 2020.

Distributions by CBFI

	2017	2018	2019	2020
1Q	-	0.3673	0.3941	0.4333
2Q	-	0.3737	0.3980	0.4411
3Q	-	0.3814	0.4167	0.4695
4Q	0.1990	0.3913	0.4193	0.4680

Relevant Events:

On October 13, Fitch Ratings and HR Ratings granted Fibra Nova a credit rating of AA- and AA + with a stable outlook.

On November 3, we announced a new ten-year lease that will begin in May 2021 for a new 19 thousand square foot corporate office building, of type Built to Suit located in the City of Chihuahua.

On November 18, Fibra Nova made the payment of distributions for a total amount of \$ 113,120,000 pesos with a factor of \$ 0.46802774 pesos per CBFi in circulation.

On December 10, the resolution that modifies the indebtedness limits (LTV) for Real Estate Investments Funds established in the Single Issuers Circular was published in the federation's official gazette. This resolution grants the faculty to the Holders' Meeting of each Fibra to define the debt limit under which they will operate.

On December 28, we contracted a new 5-year long-term loan for 15.2 million dollars at a fixed rate and a 67% balloon payment for the fifth year.

On December 30, we announced a new 5-year lease for a 60 thousand square foot property for an American company in the automotive sector.

Distribution Policy:

The Trustee will distribute among the Holders at least once a year, no later than March 15, at least 95% of the Fiscal Result of the fiscal year immediately preceding the one in question, generated by the Real Estate Assets that are part of the Trust Estate, in accordance with Article 187, section VI of the LISR and other applicable tax provisions.

The Trustee will determine the Fiscal Result for the fiscal year in question, derived from the income generated by the Real Estate Assets that are part of the Trust's Assets, in the terms of Title II of the LISR and the other applicable tax provisions.

The Fiscal Result of the fiscal year in question will be divided by the number of CBFIs issued by the Trust, to determine the amount of the Fiscal Result corresponding to each of the referred CBFIs individually.

Financial intermediaries that have custody and administration of the CBFIs must retain the ISR holders for the Fiscal result distributed to them by applying the rate of Article 9 of the LISR on the amount distributed of said result, unless the Holders who receive them are exempt from paying income tax for that income or that said intermediaries are not required to make such withholding in accordance with the applicable tax provisions.

Glossary of terms:

EBITDA: it is defined as the result of operation before deducting the expense for depreciation and amortization.

Net Operating Income (NOI): is defined as the total income of the properties under lease after deducting the direct expenses of their operation.

Operation Flow (FFO): is an indicator of operating performance calculated as net profit plus depreciation and amortization and excluding the effects of profits or losses on the sale of properties.

Adjusted Operation Flow (AFFO): is an operating performance indicator calculated as net income plus depreciation and amortization of real estate assets, excluding the effects of profits or losses on the sale of properties, effects of property revaluation, taxes by disposal of real estate assets, exchange losses or gains, changes in the value of derivative instruments, provisions for compensation to executives paid in CBFIs, among other concepts defined by AmeFibra.

Net Asset Value (NAV): defined as the value of assets after deducting liabilities or obligations, among the number of CBFIs in circulation.

Leverage (LTV): in accordance with annex AA of the single circular, it is calculated as the financing plus stock debt among the total assets.

Constant Properties: refers to the properties that are maintained over time and are comparable period to period.

AmeFibra: refers to the Mexican Association of Real Estate FIBRAs.

4Q20 Results Conference

Fibra Nova extends the invitation to participate in its quarterly conference to discuss the results of the fourth quarter of 2020.

Directed by:

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

Date: January 20, 2021

Time: 6:30 pm (Mexico City time)

Dial number:

E.E.U.U: 1 888 820 0419

México: 01 55 2881 4600 or 01 55 2881 4601

Access Code: 229638

Balance Sheet

As of December 31th, 2020 and 2019

In thousands of pesos

	2019	%	2020	%
Assets				
Cash and temporary investments	5,607	1%	43,854	12%
Receivables	1,345	0%	390	0%
Taxes to recover	27,491	8%	26,990	8%
Advanced payments	6,337	2%	1,778	1%
Current Assets	40,780	1%	73,012	1%
Net property and equipment	19	0%	1,040	0%
Investment properties	5,667,560	97%	6,900,837	91%
Investment properties in development	485,196	1%	110,392	8%
Right-of-use assets	1,126	0%	1,065	0%
Other assets	1,543	0%	1,058	0%
Non Current Assets	6,155,444	99%	7,014,392	99%
Total Assets	6,196,224	100%	7,087,404	100%
Liabilities and Equity				
Short term debt	1,064,731	9%	471,209	12%
Accounts payables	17,495	5%	12,028	3%
Taxes payable	940	0%	928	0%
Current Liabilities	1,083,166	9%	484,165	17%
Long term debt	214,199	4%	1,470,097	21%
Other noncurrent liabilities	14,139	4%	14,102	4%
Lease liabilities	1,155	0%	1,131	0%
Non Current Liabilities	229,493	5%	1,485,330	21%
Total Liabilities	1,312,659	14%	1,969,495	34%
Contributed Equity	3,749,358	76%	3,311,014	54%
Buyback Fund	(1,860)	-1%	(3,446)	-1%
Retained Earnings	553,918	3%	1,136,078	17%
Excercise gain/loss	582,160	8%	674,280	190%
Other comprehensive income	(11)	0%	(17)	0%
Total Equity	4,883,565	86%	5,117,909	66%
Liabilities and Equity	6,196,224	100%	7,087,404	100%

Income Statement

For the periods of the fourth quarter of 2020 and 2019

In thousands of pesos

	Quarterly			
	4Q19	%	4Q20	%
Income				
Property related revenue	117,739	99.1%	141,641	99.3%
Other revenue	1,097	0.9%	1,031	0.7%
Total Revenue	118,836	100.0%	142,672	100.0%
Operating Expenses				
Administrative expenses	2,400	2.0%	2,242	1.6%
Operating expenses	1,098	0.9%	1,218	0.9%
Real estate taxes	275	0.2%	234	0.2%
Insurance expenses	242	0.2%	83	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	4,015	3.4%	3,777	2.6%
Net Operating Income (NOI)	114,821	96.6%	138,895	97.4%
Property management service	7,701	6.5%	9,782	6.9%
Operating Income	107,120	90.1%	129,113	90.5%
Interest expense	8,808	7.4%	16,628	11.7%
Interest income	-	0.0%	(52)	0.0%
Foreign exchange gain (loss), net	(31,532)	-26.5%	(197,256)	-138.3%
Gain (loss) on valuation of investment properties	(168,555)		(47,474)	
Income before taxes	298,399	251.1%	357,267	250.4%
Taxes	5	0.0%	(44)	0.0%
Net Income	298,394	251.1%	357,311	250.4%
EBITDA	107,168	90.2%	129,198	90.6%

Income Statement

From January 1st to December 31th of 2020 and 2019

In thousands of dollars

	Cumulative			
	2019	%	2020	%
Income				
Property related revenue	469,865	99.5%	556,851	99.2%
Other revenue	2,460	0.5%	4,324	0.8%
Total Revenue	472,325	100.0%	561,175	100.0%
Operating Expenses				
Administrative expenses	10,474	2.2%	9,695	1.7%
Operating expenses	2,593	0.5%	4,927	0.9%
Real estate taxes	813	0.2%	784	0.1%
Insurance expenses	482	0.1%	550	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	14,362	3.0%	15,956	2.8%
Net Operating Income (NOI)	457,963	97.0%	545,219	97.2%
Property management service	32,356	6.9%	36,613	6.5%
Operating Income	425,607	90.1%	508,606	90.6%
Interest expense	38,819	8.2%	63,076	11.2%
Interest income	(72)	0.0%	(283)	-0.1%
Foreign exchange gain (loss), net	(26,750)	-5.7%	39,117	7.0%
Gain (loss) on valuation of investment properties	(168,555)	-35.7%	(267,128)	-47.6%
Income before taxes	582,165	123.3%	673,824	120.1%
Taxes	5	0.0%	(456)	-0.1%
Net Income	582,160	123.3%	674,280	120.2%
EBITDA	425,798	90.1%	508,705	90.6%

Balance Sheet

As of December 31th, 2020 and 2019

In thousands of dollars

	2019	%	2020	%
Assets				
Cash and temporary investments	297	0%	2,200	1%
Receivables	71	0%	20	0%
Taxes to recover	1,457	0%	1,354	0%
Advanced payments	336	0%	89	0%
Current Assets	2,161	1%	3,662	1%
Net property and equipment	1	0%	52	0%
Investment properties	300,305	91%	346,163	97%
Investment properties in development	25,709	8%	5,538	2%
Right-of-use assets	60	0%	53	0%
Other assets	82	0%	53	0%
Non Current Assets	326,156	99%	351,860	99%
Total Assets	328,317	100%	355,522	100%
Liabilities and Equity				
Short term debt	56,416	17%	23,637	7%
Accounts payables	927	0%	603	0%
Taxes payable	50	0%	47	0%
Current Liabilities	57,393	17%	24,287	7%
Long term debt	11,350	3%	73,744	21%
Other noncurrent liabilities	749	0%	707	0%
Lease liabilities	61	0%	57	0%
Non Current Liabilities	12,160	4%	74,508	21%
Total Liabilities	69,553	21%	98,795	28%
Contributed Equity	198,665	61%	166,088	47%
Buyback Fund	(99)	0%	(173)	0%
Retained Earnings	29,350	9%	56,989	16%
Excercise gain/loss	30,208	9%	31,190	9%
Conversion effect	639	0%	2,633	1%
Total Equity	258,763	79%	256,727	72%
Liabilities and Equity	328,317	100%	355,522	100%

Income Statement

For the periods of the fourth quarter of 2020 and 2019

In thousands of dollars

	4Q19	%	4Q20	%
Income				
Property related revenue	6,085	99.1%	6,795	99.3%
Other revenue	57	0.9%	49	0.7%
Total Revenue	6,141	100.0%	6,844	100.0%
Operating Expenses				
Administrative expenses	124	2.0%	107	1.6%
Operating expenses	57	0.9%	58	0.9%
Real estate taxes	14	0.2%	11	0.2%
Insurance expenses	13	0.2%	4	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	207	3.4%	181	2.6%
Net Operating Income (NOI)	5,934	96.6%	6,664	97.4%
Property management service	398	6.5%	468	6.8%
Operating Income	5,536	90.1%	6,196	90.5%
Interest expense	455	7.4%	798	11.7%
Financial income	0	0.0%	(2)	0.0%
Foreign exchange gain (loss), net	(1,559)	-25.4%	(9,384)	-137.1%
Gain (loss) on valuation of investment properties	(8,760)	-142.6%	(2,373)	-34.7%
Income before taxes	15,399	250.7%	17,156	250.7%
Taxes	-	0.0%	(2)	0.0%
Net Income	15,399	250.7%	17,159	250.7%
EBITDA	5,538	90.2%	6,200	90.6%

Income Statement

From January 1st to December 31th of 2020 and 2019

In thousands of dollars

	2019	%	2020	%
Income				
Property related revenue	24,318	99.5%	25,861	99.2%
Other revenue	127	0.5%	201	0.8%
Total Revenue	24,445	100.0%	26,063	100.0%
Operating Expenses				
Administrative expenses	542	2.2%	451	1.7%
Operating expenses	134	0.5%	229	0.9%
Real estate taxes	42	0.2%	36	0.1%
Insurance expenses	25	0.1%	26	0.1%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	744	3.0%	742	2.8%
Net Operating Income (NOI)	23,701	97.0%	25,321	97.2%
Property management service	1,676	6.9%	1,702	6.5%
Operating Income	22,025	90.1%	23,618	90.6%
Interest expense	2,010	8.2%	2,908	11.2%
Financial income	(4)	0.0%	(12)	0.0%
Foreign exchange gain (loss), net	(1,429)	-5.8%	2,053	7.9%
Gain (loss) on valuation of investment properties	(8,760)	-35.8%	(12,500)	-48.0%
Income before taxes	30,208	123.6%	31,170	119.6%
Taxes	-	0.0%	(20)	-0.1%
Net Income	30,208	123.6%	31,190	119.7%
EBITDA	22,035	90.1%	23,623	90.6%

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