



FIBRA NOVA®



First Quarter 2021.

Chihuahua, Chihuahua, April 15, 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 first 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 First Quarter of 2021 :

- Fibra Nova's real estate portfolio as of March 31 was comprised of 100 properties.
- At the end of 1Q21, portfolio was composed of 372,739 square meters of Gross Leasable Area (ABR).
- The occupancy rate is 100%.
- Total revenues amounted to \$144.1 million pesos (\$7.0 million dollars).
- EBITDA amounted to \$131.7 million pesos (\$6.4 million dollars).
- Funds from Operations (FFO) was located at \$116.8 million pesos (\$5.5 million dollars).
- During the quarter, we made cash distribution to tenants for \$111.7 million pesos.

Relevant Information of the Quarter:

Financial indicators

	MXN			USD		
	IQ20	IQ21	Var %	IQ20	IQ21	Var %
Total Income	130,233	144,088	10.6%	6,348	7,041	10.9%
Rental Income	129,282	143,034	10.6%	6,301	6,990	10.9%
Net Operating Income	126,457	139,878	10.6%	6,164	6,835	10.9%
<i>NOI Margin %</i>	97.1%	97.1%		97.1%	97.1%	
EBITDA	117,331	131,690	12.2%	5,718	6,435	12.5%
<i>EBITDA Margin %</i>	90.1%	91.4%		90.1%	91.4%	
Funds from Operations (FFO)	106,689	116,811	9.5%	5,202	5,517	6.1%
Distributions [1]	106,689	111,744	4.7%	5,202	5,278	1.5%
Per CBF:						
Distributions [1]	0.4411	0.4623		0.0215	0.0218	
CBFIs:						
Outstanding CBFIs	241,853,455	241,715,825				
Operating Figures:						
Total Properties	97	100				
Gross Leasable Area (GLA)	342,737	372,793				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	7.0	6.2				

[1] Distribution of 1Q21 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

One year after the start of the global health contingency due to the COVID-19 pandemic, we are facing a much more encouraging economic environment, economic activity has managed to adapt to this situation and little by little it begins to return to normal. As the governments of the main economies make great efforts to apply the SARS CoV-2 vaccine to their populations to achieve immunity that allows economic activities to be fully reactivated, the outlook for the coming months looks better and better and the end of this crisis looms ever closer. However, it is not yet time to relax prevention measures and we must continue joining efforts to contain the spread of the virus.

As we anticipated in the fourth quarter results call, in February we announced a new lease contract and a binding promise of sale with which we would be incorporating two industrial warehouses to our portfolio, these investments plus those that we plan to close in the next few weeks would allow adding new contracts in dollars with high-quality tenants that will strengthen Fibra Nova's real estate portfolio, which will allow for another year of growth in 2021.

In terms of financial terms, we achieved extremely positive figures, our total income had an increase of 10.6% compared to the same quarter of the previous year, to total \$144.1 million pesos while our accumulated FFO reached \$116.8 million pesos with a margin of 81% in relation to income.

Also, in the first weeks of the year we were able to sign an extension to the credit line contracted with Bancomext for an additional \$75 million dollars, forming a global line for \$125 million dollars with this institution. Therefore, the financial position achieved with a higher proportion of long-term debt, the liquidity generated by our portfolio and added to our adequate levels of indebtedness gives us long-term certainty about the ability to continue growing with adequate profitability levels.

Once again, I appreciate the trust you have placed in Fibra Nova and 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. Figures in dollars are handled at an informative exchange rate of 20 pesos per dollar.

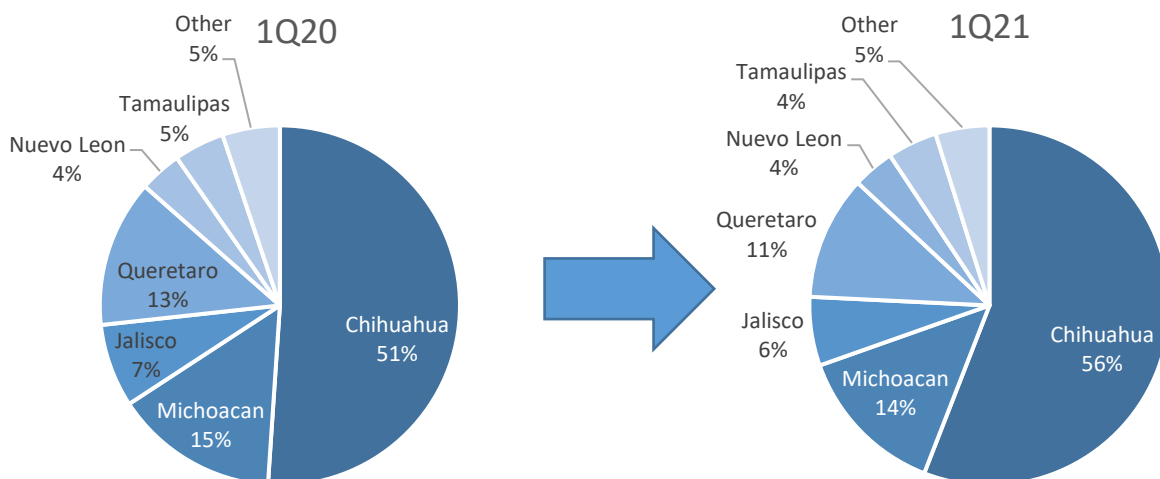
As of March 31, 2021 our portfolio consisted of 100 properties and a total of 372,793 square meters.

Geographical diversification of income

Our portfolio was geographically diversified as follows: the state of Chihuahua with a higher concentration, standing at 55.9%, followed by Michoacán with 13.7%, Querétaro 11.2%, Jalisco with 6.2%, Tamaulipas 4.5% and Nuevo León 3.7%.

Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Chihuahua	41	216,704.5	362,442.7	55.9%	18,122.1	100.0%	5.7
Michoacan	1	42,596.0	88,742.2	13.7%	4,437.1	100.0%	6.6
Jalisco	3	26,630.4	40,063.8	6.2%	2,003.2	100.0%	7.0
Queretaro	5	23,174.1	72,350.8	11.2%	3,617.5	100.0%	8.2
Nuevo Leon	3	17,393.7	24,253.1	3.7%	1,212.7	100.0%	3.2
Tamaulipas	5	23,264.5	29,070.5	4.5%	1,453.5	100.0%	7.7
Other	42	23,030.2	31,393.5	4.8%	1,569.7	100.0%	5.8
Total	100	372,793.4	648,316.6	100%	32,415.8	100.0%	6.2

*thousands of pesos

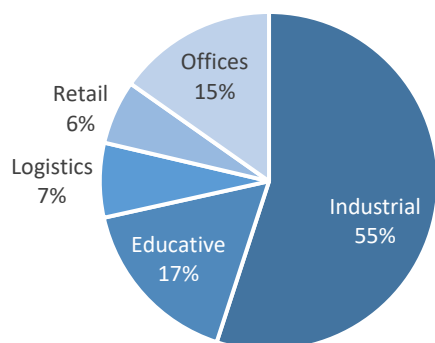


Distribution by sector or line of business

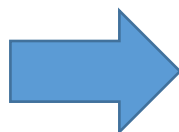
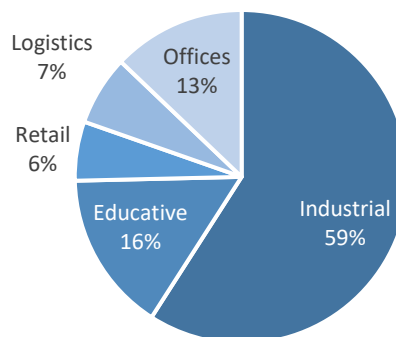
Fibra Nova maintains a diversification of income in highly dynamic economic sectors. As of March 31, the real estate portfolio was distributed as follows: 59.1% corresponds to the industrial sector, 15.6% education, offices 12.9%, commerce 5.7% and 6.8% to the logistics sector.

Operative Results

1Q20



1Q21



Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Industrial	17	245,011.2	383,023.4	59.1%	19,151.2	100.0%	6.0
Educative	3	43,081.8	100,823.1	15.6%	5,041.2	100.0%	6.8
Retail	65	23,431.2	37,166.4	5.7%	1,858.3	100.0%	6.0
Logistics	10	36,345.5	43,824.3	6.8%	2,191.2	100.0%	5.0
Offices	5	24,923.7	83,479.4	12.9%	4,174.0	100.0%	6.8
Total	100	372,793.4	648,316.6	100.0%	32,415.8	100.0%	6.2

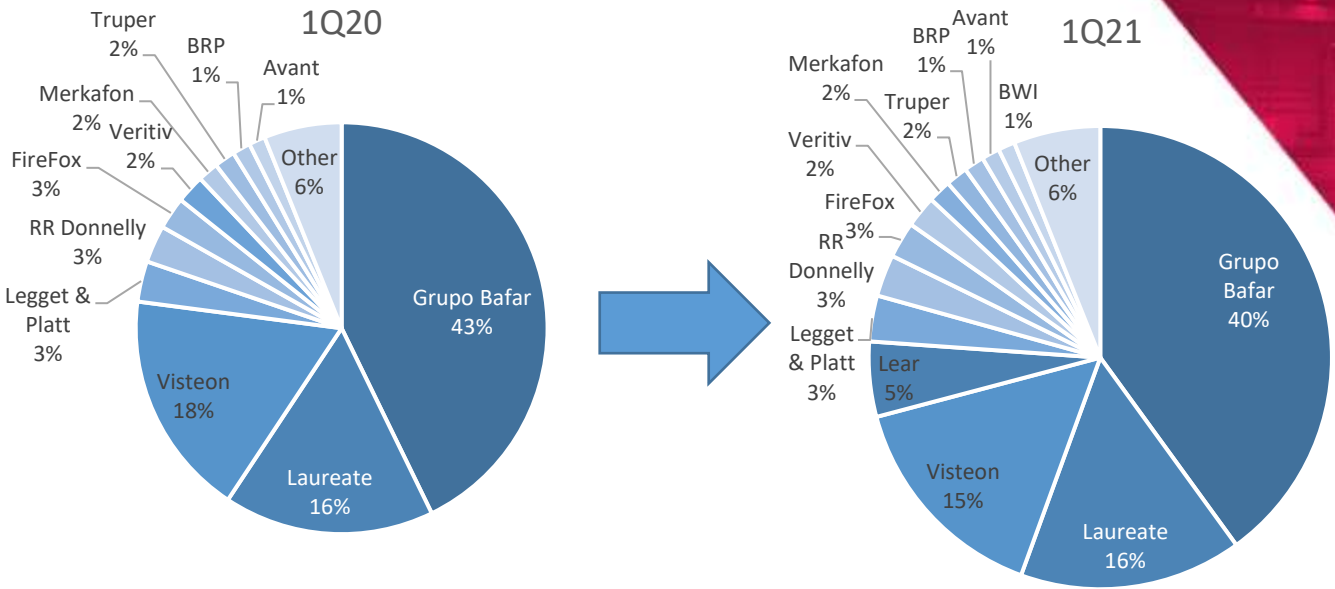
*thousands of pesos

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 1Q21, the percentage of revenue for the main clients is shown below.

Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Grupo Bafar	74	115,624.5	259,364.4	40.0%	12,968.2	100.0%	6.4
Laureate	3	43,081.8	100,823.1	15.6%	5,041.2	100.0%	6.8
Visteon	6	51,388.1	99,335.9	15.3%	4,966.8	100.0%	8.3
Lear	1	22,583.7	33,973.8	5.2%	1,698.7	100.0%	10.5
Legget & Platt	1	23,876.1	20,774.7	3.2%	1,038.7	100.0%	2.3
RR Donnelly	1	15,055.0	18,896.5	2.9%	944.8	100.0%	0.9
FireFox	1	12,210.9	16,317.6	2.5%	815.9	100.0%	3.8
Veritiv	1	15,156.6	14,334.5	2.2%	716.7	100.0%	3.9
Merkafon	1	6,512.0	10,415.7	1.6%	520.8	100.0%	1.0
Truper	2	11,799.0	9,929.2	1.5%	496.5	100.0%	4.2
BRP	1	8,013.2	9,121.3	1.4%	456.1	100.0%	1.8
Internacional Paper	1	5,805.6	5,994.3	0.9%	299.7	100.0%	2.9
Cemex	1	1,000.0	2,099.4	0.3%	105.0	100.0%	6.6
Other	6	29,948.3	39,261.8	6.1%	1,963.1	100.0%	4.3
Total	100	372,793.4	648,316.6	100.0%	32,415.8	100.0%	6.2

*thousands of pesos

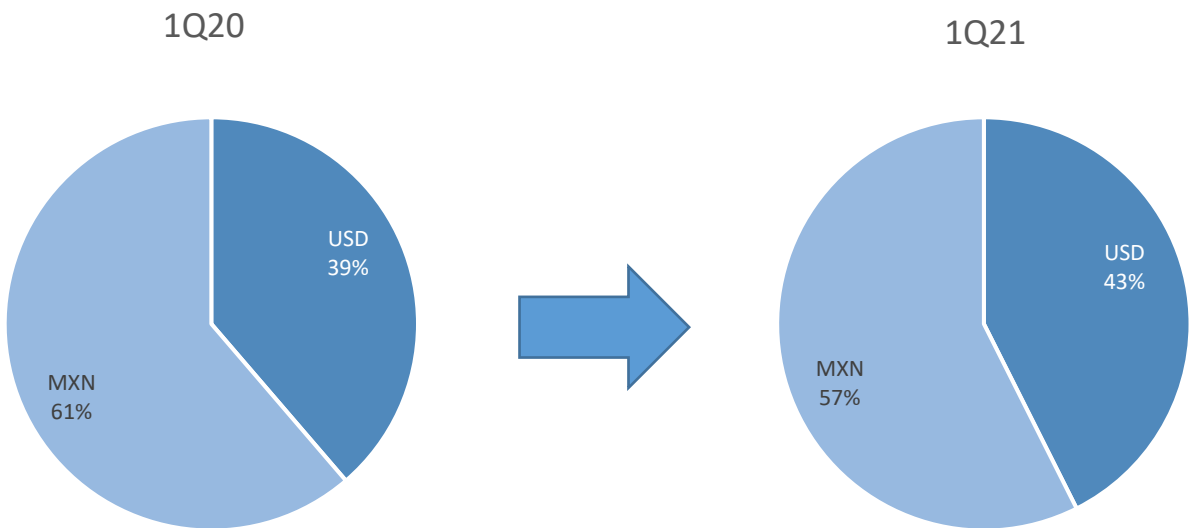


Dollar currency income

As of March 31, the percentage of income denominated in national currency corresponds to 57.4% and the remaining 42.6% to income denominated in US dollars.

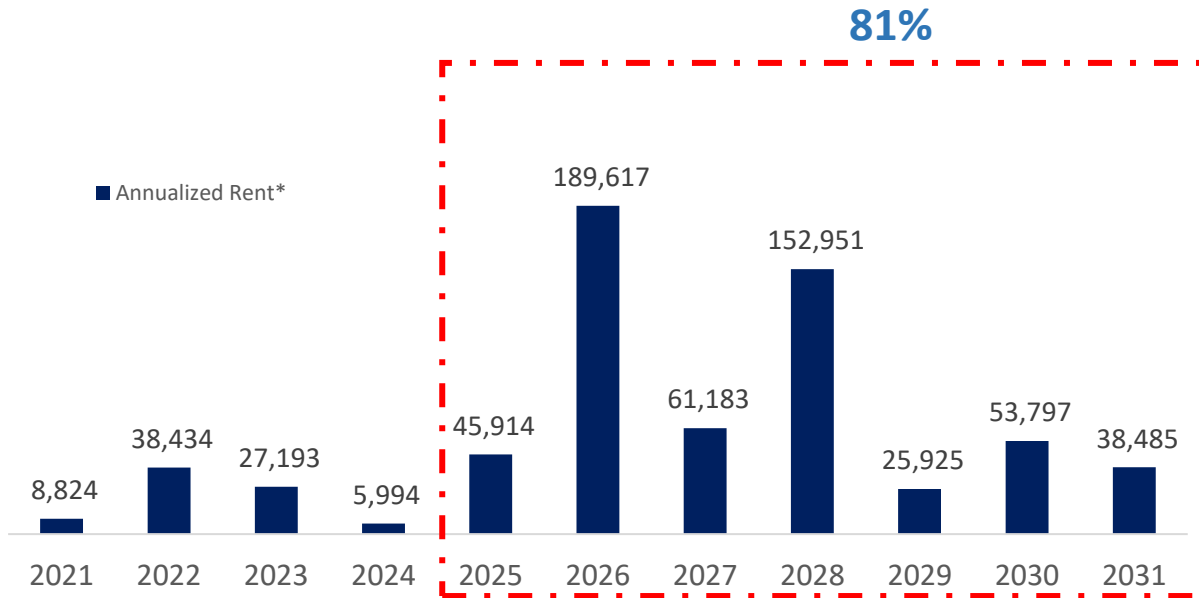
Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
USD	20	201,288.1	276,100.6	42.6%	13,805.0	100.0%	5.9
MXN	80	171,505.3	372,216.0	57.4%	18,610.8	100.0%	6.4
Total	100	372,793.4	648,316.6	100.0%	32,415.8	100.0%	6.2

*thousands of pesos

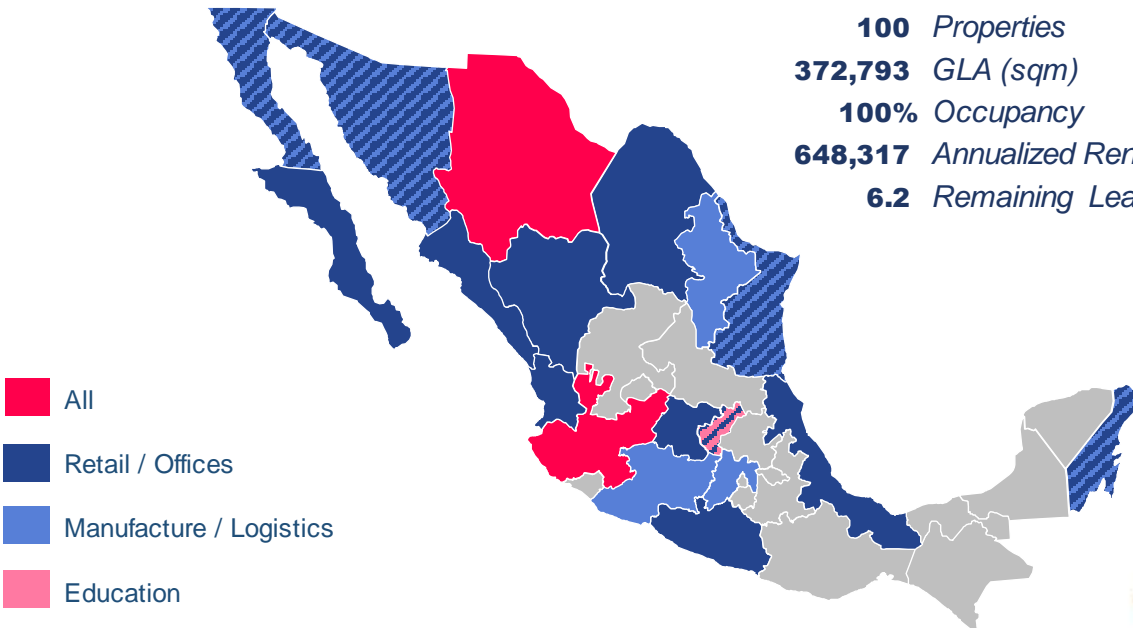


Lease expiration

We have staggered lease terminations. As of March 31, 2021, no more than 5% of our Lease Agreements will terminate in a single year between 2021 and 2025. Likewise, the lease agreements that represent 81% of annualized rents have expiration dates after 2025.



Portfolio Fibra Nova



19 States
100 Properties
372,793 GLA (sqm)
100% Occupancy
648,317 Annualized Rental Income
6.2 Remaining Lease Term

Financial Results

Total revenue

Total revenues for the first quarter of the year were \$144.1 million, of which \$143.0 million correspond to rental income. Total revenues show an increase of 10.6% compared to the \$130.2 million reported in the first quarter of the previous year. This increase is due to:

- (i) The leases of some properties such as those of Veritiv, Avant, Shelf, among others, began in March of the previous year, therefore they do not correspond to those of a full quarter.
- (ii) The Visteon engineering center and UNITEC Guadalajara phase 3 leases that began during the fourth quarter of last year.

Operation and administrative expenses

As of the first quarter, operating expenses amounted to \$4.2 million pesos, which correspond to administrative and service expenses, maintenance and insurance. Compared to the same period of the previous year, they show an increase of 11.5%, mainly attributable to the natural increase of the portfolio.

Administrative expenses for the period amounted to \$8.2 million pesos, thus presenting a decrease of 10.0% compared to the \$9.1 million of the same period of the previous year.

As a consequence of the above, operating income is placed at \$131.7 million pesos with an operating margin of 91.4% and an increase of 12.2% in relation to 1Q20.

Expense and Financial Product

Interest expenses amounted to \$15.5 million pesos, which present an increase of 32.7% in relation to the \$11.7 million of the previous year as a result of the loans from Bancomext and Scotiabank acquired.

Finally, there is an exchange loss of \$65.3 million pesos generated mainly by the revaluation of our bank liabilities in dollars, we also recognized a benefit for revaluation of investment properties for \$150 million pesos.

Net profit

As of the first quarter of 2021, the net profit was \$201.0 million pesos.

EBITDA

EBITDA in this period amounted to \$131.7 million pesos with an EBITDA margin of 91.4% in relation to total revenues and presents an increase of 12.2% compared to the \$117.3 million of the same period of the previous year.

NOI

Net operating income (NOI) amounted to \$139.9 million pesos with a margin in relation to total income of 97.1%. This represents an increase of 10.6% compared to the \$126.5 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 \$116.8 million with an FFO margin of 81% and an increase of 9.5% in relation to the same quarter of the previous year.

	IQ20	IQ21
Net Income	(66,241)	200,958
Depreciation and Amortization	5	26
Profit on property sales	-	-
Property revaluation	(204,700)	(149,999)
Unrealized exchange rate fluctuation	376,292	65,253
Provisions Executive Bond	133	572
Other effects	-	-
FFO	106,689	116,811

*FFO calculated according to the guidelines of Amefibra

Balance Sheet

Cash

Regarding the cash position, as of March 31, 2021, Fibra Nova had \$30.5 million pesos.

Working Capital

As of March 31, 2021, accounts receivable from customers amounted to \$1.5 million pesos and were fully comprised of maintenance, insurance and other expenses that tenants reimburse us under our triple net contracts. The taxes to be recovered, mainly VAT, amounted to \$45.6 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 March 31, 2021, the value of investment properties was \$7,447.6 million pesos. Of which \$376.4 million correspond to properties under development, mainly, the development of industrial buildings announced at the beginning of the year.

Debt

As of March 31, 2021, \$29 million was disposed of from the credit line with Bancomext, which made it possible to refinance debt from the short to the long term. At the end of this quarter, financial debt amounted to \$2,255.8 million. Of which 90% correspond to bank debt denominated in dollars.

	Currency	Rate	Guarantee	Maturity	Total
BBVA Bancomer	USD	LIBOR + 2.15%	No	31.07.2021	103,013
Total Short Term Debt					103,013

	Currency	Rate	Guarantee	Maturity	Total
Bancomext	USD	LIBOR + 2.46%	Yes	20.03.2027	1,030,125
Bancomext	USD	2.85%	Yes	28.03.2028	599,533
Scotiabank	USD	3.50%	Yes	26.12.2025	307,939
BBVA Bancomer	MXN	7.80%	Yes	30.09.2026	142,907
BBVA Bancomer	MXN	8.30%	Yes	30.11.2022	72,249
Total Long Term Debt					2,152,753
- Current portion					55,080

*Figures expressed in thousand of pesos

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

- Payment coverage ratio: The flow of income on the amortization of capital and payment of ordinary interest should not be less than 1.25.
- Leverage ratio: Maintain a ratio of total liabilities to stockholders' equity (Total Liabilities / Stockholders' Equity) during the term of the contract of no more than 3.85.
- 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 a ratio of operating profit plus depreciation for the year (EBIT) to net financial expenses (EBIT / Net Financial Expenses) of no less than 1.6 during the term of the contract.
- 12-month Interest Coverage: Maintain a ratio of EBITDA in the last 12 months to financial expenses in the last 12 months not less than 3.5 times.

As of March 31, 2021, Fibra Nova was in compliance with its financial obligations stipulated in its credit contracts and the financial indicators stipulated in annex AA of the single issuers' circular and the indebtedness guidelines approved by the Holders' Assembly.

Coverage Ratio

	IQ21
Cash and temporary investments	30,549
VAT to recover	45,636
Operating Income after Distributions*	200,118
Line of revolving credits available	1,110,475
Interest expenses*	104,566
Principal repayment*	93,955
Recurring capital expenditures*	-
Development expense*	-
Debt Service Coverage Ratio	6.99

*Estimated next 6 quarters

The main financial indicators as of March 31, 2021 are as follows:

	IQ20	IIQ20	IIIQ20	IVQ20	IQ21
Interest Coverage Ratio	10.02	7.68	7.41	7.76	8.47
Leverage Ratio	48%	43%	43%	38%	45%
Net Asset Value (NAV)	19.49	19.96	20.16	21.17	21.54

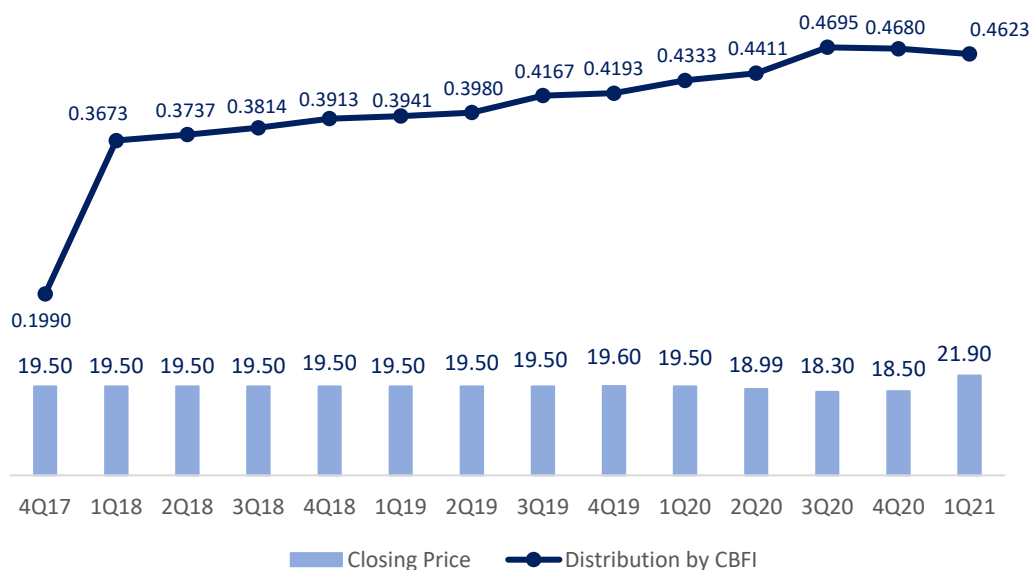
	IQ20	IIQ20	IIIQ20	IVQ20	IQ21
Total Debt	2,227,200	2,010,100	2,032,921	1,941,306	2,255,766
Total Assets	6,992,124	6,915,077	6,950,375	7,087,404	7,575,229
Leverage (LTV)	31.9%	29.1%	29.2%	27.4%	29.8%

Repurchase Fund

As of March 31, 2021, the repurchase fund was \$3.4 million pesos. As of this same date, there were 194,889 CBFIs in treasury.

Distributions

Fibra Nova's Technical Committee approved, with the prior authorization of the majority of its independent members, a capital reimbursement for an amount of \$111,750,000 pesos with a factor of \$0.46231975 pesos per outstanding CBFI. This distribution was paid in cash by Fibra Nova on March 17, 2021.



Relevant Events:

On January 19, 2021, we announced an expansion of the credit line with Bancomext for \$75 million dollars, in this way the global line amounts to \$125 million dollars. The extension has a maximum term of 24 months to be drawn down and maintains credit conditions equal to the initial line, maturing in 5 years with balloon payment of around 87% with a two-year grace period for the payment of capital repayments.

On February 8, we signed a ten-year lease with Lear Corporation for a building in Ciudad Juárez. Lessee is a publicly traded company based in Southfield, Michigan. The property will be a manufacturing BTS with a premium location in one of the most dynamic border cities in Mexico in which Fibra Nova will continue to consolidate its industrial portfolio.

On February 12, we signed a binding agreement with a promise to purchase a 192 thousand square foot industrial building located in Cd Juárez leased to the multinational Electrolux. With this transaction, the annualized income in dollars of our portfolio will go from 42% to 45%.

On February 25, the Committee authorized a capital reimbursement corresponding to the October-December 2020 quarter, for a total amount of \$111,750,000 pesos, equivalent to \$0.46231975 pesos per CBF. This distribution was paid on March 17, 2021.

On April 5, the General Assembly of Holders ratified the debt limit and the debt service coverage index, for which the Trust will maintain the same limits that were stipulated in the CUE. Debt limit 50% and debt coverage ratio 1.0 times.

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's Assets, in accordance with Article 187, section VI of the LISR and other applicable tax provisions.

The Trustee will determine the Fiscal Result of 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 withhold ISR from the holders for the Fiscal result distributed to them by applying the rate of Article 9 of the LISR on the distributed amount of said result, unless the Holders who receive them are exempt from the payment of income tax for that income or that said intermediaries are not obliged to make said withholding in accordance with the applicable tax provisions.

Glossary of terms:

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

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

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

Adjusted Operation Cash Flow: it 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): it is defined as the value of assets after deducting liabilities or obligations, between the number of CBFIs in circulation.

Leverage (LTV): in accordance with Annex AA of the sole circular, it is calculated as financing plus equity debt among 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.

1Q21 Results Conference

Fibra Nova extends the invitation to participate in its quaterly conference to discuss the results of the first quarter of 2021.

Directed by:

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

Date: April 28, 2021

Time: 6:00 pm (Mexico City time)

Dial number:

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

México: 01 55 2881 4600 ó 01 55 2881 4601

Access Code: 229638

Balance Sheet

As of March 31th, 2021 and 2020

In thousands of pesos

	2020	%	2021	%
Assets				
Cash and temporary investments	13,030	0%	30,549	0%
Receivables	18,210	0%	1,484	0%
Taxes to recover	44,155	1%	45,636	1%
Advanced payments	7,267	0%	8,235	0%
Current Assets	82,662	1%	85,904	1%
Net property and equipment	14	0%	1,032	0%
Investment properties	6,666,476	95%	7,071,246	93%
Investment properties in development	239,138	3%	376,389	5%
Right-of-use assets	1,111	0%	1,050	0%
Other assets	2,723	0%	39,608	1%
Non Current Assets	6,909,462	99%	7,489,325	99%
Total Assets	6,992,124	100%	7,575,229	100%
Liabilities and Equity				
Short term debt	806,470	12%	158,093	2%
Accounts payables	35,522	1%	93,292	1%
Taxes payable	833	0%	136	0%
Current Liabilities	842,825	12%	251,521	3%
Long term debt	1,420,730	20%	2,097,673	28%
Other noncurrent liabilities	14,139	0%	17,794	0%
Lease liabilities	1,149	0%	1,124	0%
Non Current Liabilities	1,436,018	21%	2,116,591	28%
Total Liabilities	2,278,843	33%	2,368,112	31%
Contributed Equity	3,644,572	52%	3,199,264	42%
Buyback Fund	(1,117)	0%	(3,446)	0%
Retained Earnings	1,136,078	16%	1,810,358	24%
Excercise gain/loss	(66,241)	-1%	200,958	3%
Other comprehensive income	(11)	0%	(17)	0%
Total Equity	4,713,281	67%	5,207,117	69%
Liabilities and Equity	6,992,124	100%	7,575,229	100%

Income Statement

For the periods of the first quarter of 2021 and 2020

In thousands of pesos

	1Q2020	%	1Q2021	%
Income				
Property related revenue	129,282	99.3%	143,034	99.3%
Other revenue	951	0.7%	1,054	0.7%
Total Revenue	130,233	100.0%	144,088	100.0%
Operating Expenses				
Administrative expenses	2,153	1.7%	2,466	1.7%
Operating expenses	1,019	0.8%	1,154	0.8%
Real estate taxes	317	0.2%	523	0.4%
Insurance expenses	287	0.2%	67	0.0%
Other expenses	-	0.0%	-	0.0%
Total Operating Expenses	3,776	2.9%	4,210	2.9%
Net Operating Income (NOI)	126,457	97.1%	139,878	97.1%
Property management service	9,131	7.0%	8,214	5.7%
Operating Income	117,326	90.1%	131,664	91.4%
Interest expense	11,704	9.0%	15,536	10.8%
Financial income	-	0.0%	(84)	-0.1%
Foreign exchange gain (loss), net	376,563	289.1%	65,253	45.3%
Gain (loss) on valuation of investment properties	(204,700)	-157.2%	(149,999)	-104.1%
Income before taxes	(66,241)	-50.9%	200,958	139.5%
Taxes	-	0.0%	-	0.0%
Net Income	\$ (66,241)	-50.9%	\$ 200,958	139.5%
EBITDA	117,331	90.1%	131,690	91.4%

Balance Sheet

As of March 31th, 2021 and 2020

In thousands of dollars

	2020	%	2021	%
Assets				
Cash and temporary investments	537	0%	1,483	0%
Receivables	539	0%	72	0%
Taxes to recover	1,818	0%	2,215	1%
Advanced payments	300	0%	400	0%
Current Assets	3,193	1%	4,170	1%
Net property and equipment	1	0%	50	0%
Investment properties	274,507	4%	343,223	93%
Investment properties in development	9,847	0%	18,269	5%
Right-of-use assets	46	0%	51	0%
Other assets	112	0%	1,922	1%
Non Current Assets	284,512	4%	363,515	99%
Total Assets	287,705	4%	367,685	100%
Liabilities and Equity				
Short term debt	33,208	0%	7,673	2%
Accounts payables	1,252	0%	4,528	1%
Taxes payable	34	0%	7	0%
Current Liabilities	34,494	0%	12,208	3%
Long term debt	58,502	1%	101,816	28%
Other noncurrent liabilities	582	0%	864	0%
Lease liabilities	47	0%	55	0%
Non Current Liabilities	59,131	1%	102,735	28%
Total Liabilities	93,625	1%	114,943	31%
Contributed Equity	150,073	2%	155,284	42%
Buyback Fund	(46)	0%	(167)	0%
Retained Earnings	46,780	1%	87,871	24%
Excercise gain/loss	(2,281)	0%	9,704	3%
Conversion effect	(447)	0%	50	0%
Total Equity	194,080	3%	252,742	69%
Liabilities and Equity	287,705	4%	367,685	100%

Note: The conversion to dollars for reporting purposes is carried out in accordance with the provisions of IAS 21.

Income Statement

For the periods of the first quarter of 2021 and 2020

In thousands of dollars

	1Q2020	%	1Q2021	%
Income				
Property related revenue	6,301	99.3%	6,990	99.3%
Other revenue	47	0.7%	51	0.7%
Total Revenue	6,348	100.0%	7,041	100.0%
Operating Expenses				
Administrative expenses	105	1.7%	121	1.7%
Operating expenses	50	0.8%	56	0.8%
Real estate taxes	15	0.2%	26	0.4%
Insurance expenses	14	0.2%	3	0.0%
Total Operating Expenses	184	2.9%	206	2.9%
Net Operating Income (NOI)	6,164	97.1%	6,835	97.1%
Property management service	446	7.0%	402	5.7%
Operating Income	5,718	90.1%	6,433	91.4%
Interest expense	560	8.8%	759	10.8%
Financial income	(0)	0.0%	(4)	-0.1%
Foreign exchange gain (loss), net	15,869	250.0%	3,211	45.6%
Gain (loss) on valuation of investment properties	(8,430)	-132.8%	(7,237)	-102.8%
Income before taxes	(2,281)	-35.9%	9,704	137.8%
Taxes	-	0.0%	-	0.0%
Net Income	\$ (2,281)	-35.9%	\$ 9,704	137.8%
EBITDA	5,718	90.1%	6,435	91.4%

Note: The conversion to dollars for reporting purposes is carried out in accordance with the provisions of IAS 21.

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