



FIBRA NOVA[®]



Second Quarter Results 2021.

Chihuahua, Chihuahua, July 20, 2021 Banco Actinver, S.A. Banco Actinver, S.A. Multiple Banking Institution, Grupo Financiero Actinver Fiduciario del Fideicomiso F / 2870 or Fibra Nova. (BMV: FNOVA) Mexican real estate and infrastructure trust dedicated to acquiring, developing, leasing and managing real estate properties announces its second 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 translated 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 market conditions in effect to date, 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 Second Quarter of 2021:

- Fibra Nova's real estate portfolio as of June 30 consisted of 103 properties.
- At the end of 2Q21 there were a total of 390,619 square meters of Gross Profitable Area (GLA) and 1,654 hectares of the agro-industrial portfolio acquired in May.
- The occupancy rate is 100%.
- Total revenues amounted to \$ 153.1 million pesos (\$ 7.6 million dollars).
- EBITDA amounted to \$ 138.0 million pesos (\$ 6.9 million dollars).
- Funds From Operations(FFO) was \$ 121.8 million pesos (\$ 6.1 million dollars).
- During the quarter we made a cash distribution for \$ 111.7 million pesos.

Relevant Information of the Quarter:

Financial indicators

	MXN			USD		
	IIQ20	IIQ21	Var %	IIQ20	IIQ21	Var %
Total Income	144,439	153,099	6.0%	6,201	7,625	23.0%
Rental Income	143,619	148,727	3.6%	6,166	7,407	20.1%
Net Operating Income	140,303	148,802	6.1%	6,024	7,411	23.0%
<i>NOI Margin %</i>	97.1%	97.2%		97.1%	97.2%	
EBITDA	131,184	137,975	5.2%	5,633	6,872	22.0%
<i>EBITDA Margin %</i>	90.8%	90.1%		90.8%	90.1%	
Funds from Operations (FFO)	113,570	121,802	7.2%	4,878	6,066	24.4%
Distributions [1]	113,570	155,256	36.7%	4,878	7,732	58.5%
Per CBFi:						
Distributions [1]	0.4695	0.4626		0.0202	0.0230	
Current Assets	53,583	118,795				
Investment Properties	6,857,246	10,125,261				
Debt	2,010,100	2,670,224				
Total Liabilities	2,088,141	3,169,585				
Equity	4,826,936	7,117,241				
CBFIs:						
Outstanding CBFIs	241,873,024	335,607,770				
Operating Figures:						
Total Properties	97	103				
Gross Leasable Area (GLA)*	342,737	390,619				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	6.8	7.8				

[1] Distribution of 2Q21 is an estimate based on FFO level

*Doesn't include agro-industrial portfolio

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

CEO's Comments

Dear Investors

As the main economies of the world recover from the economic effects of the pandemic, we observe great dynamism and a lot of activity in the market, with important expansion projects of foreign companies and especially in the transformation industry, which is a sector of great interest for us, this keeps us very optimistic about market conditions for the next few months in which we hope to be able to capitalize on these opportunities to add new properties to our portfolio. During the previous quarter, we announced the development of two new properties for foreign companies in Chihuahua and we announced a promise to purchase and sell a property in Ciudad Juárez. which is already a reality, we incorporated it during the second quarter and it has begun its first months of leasing with the transnational company Electrolux, with these projects our portfolio reached 391 thousand square meters of GLA, which represented an increase only in the portfolio of dollars higher than 15% against the second quarter of last year. Currently, we have another two projects on the horizon in northern Mexico, which we will be announcing in the coming weeks and which will allow us to strengthen the real estate portfolio with new contracts in dollars and high-quality tenants.

On the other hand, in April, we obtained authorization from the Shareholders Meeting to diversify our portfolio towards the agro-industrial sector, this being one of the most important export sectors for the country. We incorporated two properties that add 1,654 hectares and that include a total of 176 thousand Pecan trees, becoming the first Fibra in Mexico to incorporate properties of these characteristics into its assets. The acquisition of these properties was carried out through the issuance of around 93 million additional CBFIs and made it possible to significantly improve the company's financial position.

Regarding financial terms, we achieved extremely positive figures, our total income reached \$153.1 million pesos while our FFO reached \$ 121.8 million pesos with a margin of 80% in relation to income.

With the results achieved in these first six months of the year, and with the projects that we would capitalize on in the second half of the year, I am convinced that it will be another successful year for Fibra Nova.

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

Guillermo Medrano

CEO



Operating Results

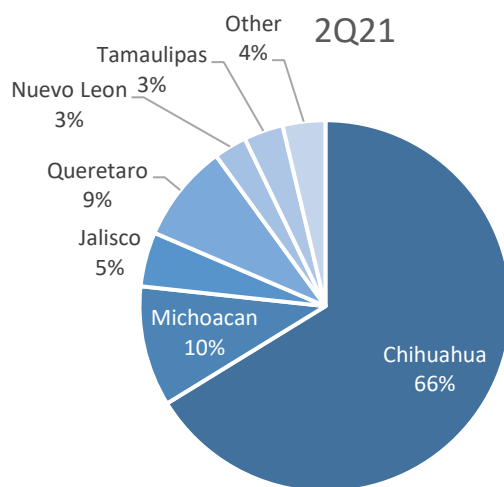
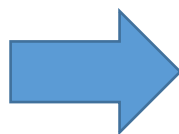
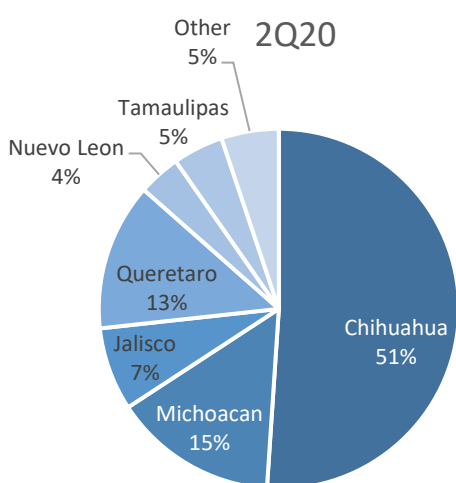
The information presented in this section is determined based on signed contracts, and may not coincide with the financial results for those projects that have not yet started operations or are in the stabilization process and have a signed lease agreement. Figures in dollars are handled at an informative exchange rate of 20 pesos per dollar.

As of June 30, 2021, our portfolio consisted of 103 properties and a total of 390,619 square meters of GLA and 1,654 hectares of the agro-industrial portfolio.

Geographical diversification of income

Our portfolio is geographically diversified as follows: the state of Chihuahua with a higher concentration, standing at 66.2%, followed by Michoacán with 10.5%, Querétaro 8.5%, Jalisco with 4.7%, Tamaulipas 3.4% and Nuevo Leon 2.9%.

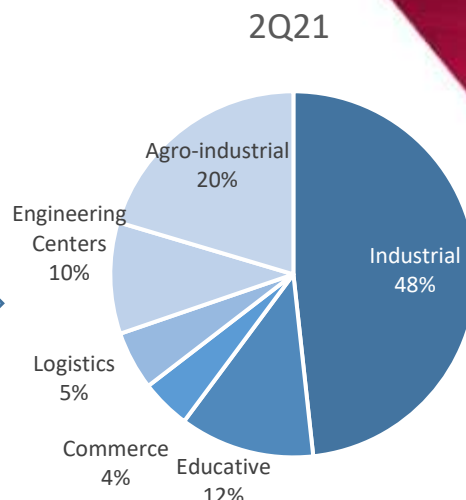
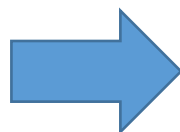
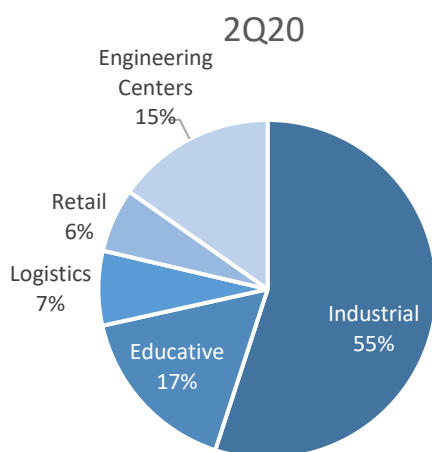
Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Chihuahua	42	234,530.5	388,010.5	45.8%	19,400.5	100.0%	5.5
Michoacan	1	42,596.0	88,742.2	10.5%	4,437.1	100.0%	6.4
Jalisco	3	26,630.4	40,063.8	4.7%	2,003.2	100.0%	6.9
Queretaro	5	23,174.1	72,350.8	8.5%	3,617.5	100.0%	8.0
Nuevo Leon	3	17,393.7	24,253.1	2.9%	1,212.7	100.0%	3.1
Tamaulipas	5	23,264.5	29,070.5	3.4%	1,453.5	100.0%	7.6
Other	42	23,030.2	31,393.5	3.7%	1,569.7	100.0%	5.7
Total	101	390,619.4	673,884.4	80%	33,694.2	100.0%	6.0
Chihuahua Agro	2	1,654 ha	172,646.1	20.4%	8,632.3	100.0%	14.8
Total	103		846,530.5	100%	42,326.5	100.0%	7.8



Distribution by sector or line of business

Fibra Nova maintains a diversification of income in highly dynamic economic sectors. As of June 30, the real estate portfolio was distributed as follows: 48.3% corresponds to the industrial sector, 20.4% agroindustrial, 11.9% educational, engineering centers 9.9%, commerce 4.4% and 5.2% to the logistics sector.

Operative Results



Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Industrial	18	262,837.2	408,591.2	48.3%	20,429.6	100.0%	5.8
Educative	3	43,081.8	100,823.1	11.9%	5,041.2	100.0%	6.6
Commerce	65	23,431.2	37,166.4	4.4%	1,858.3	100.0%	5.8
Logistics	10	36,345.5	43,824.3	5.2%	2,191.2	100.0%	4.9
Engineering Centers	5	24,923.7	83,479.4	9.9%	4,174.0	100.0%	6.6
Total	101	390,619.4	673,884.4	79.6%	33,694.2	100.0%	6.0
Agro-industrial	2	1,654 ha	172,646.1	20.4%	8,632.3	100.0%	14.8
Total	103		846,530.5	100%	42,326.5	100.0%	7.8

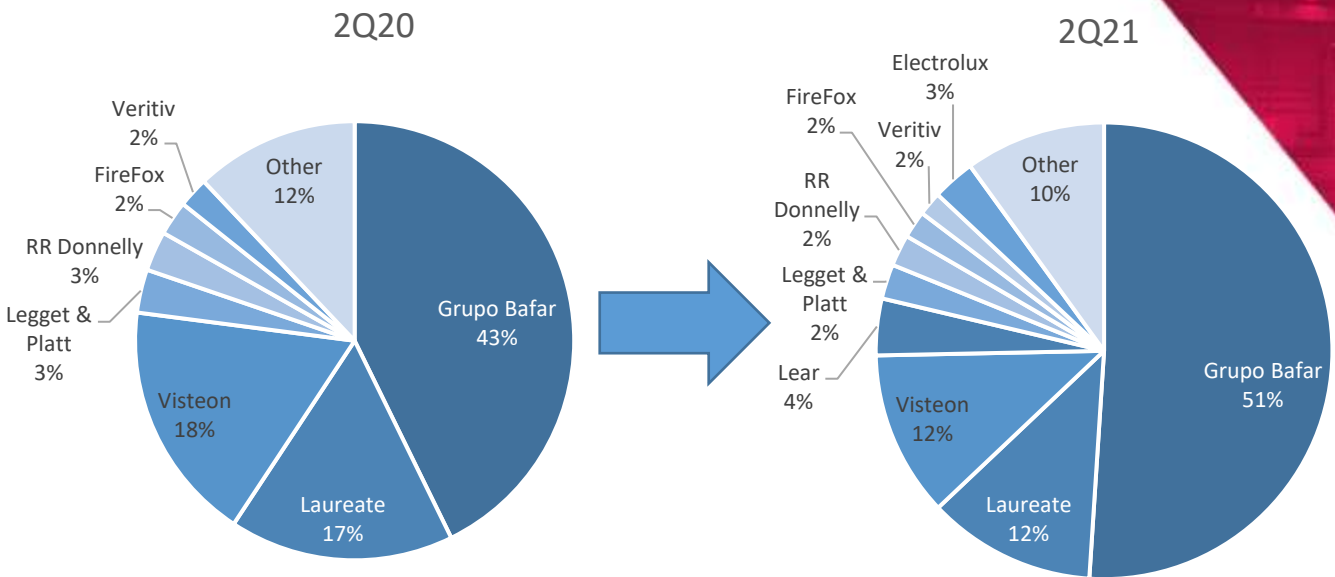
*thousands of pesos

Composition by main customers

Fibra Nova maintains a broad diversification of clients with high credit quality through contracts with an average maturity of 7.8 years. At the end of 2Q21, the percentage of revenues from the main clients is shown below.

Portfolio	Properties	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Grupo Bafar	76	432,010.5	51.0%	21,600.5	100.0%	9.6
Laureate	3	100,823.1	11.9%	5,041.2	100.0%	6.6
Visteon	6	99,335.9	11.7%	4,966.8	100.0%	8.2
Lear	1	33,973.8	4.0%	1,698.7	100.0%	10.3
Legget & Platt	1	20,774.7	2.5%	1,038.7	100.0%	2.2
RR Donnelly	1	18,896.5	2.2%	944.8	100.0%	0.7
FireFox	1	16,317.6	1.9%	815.9	100.0%	3.7
Veritiv	1	14,334.5	1.7%	716.7	100.0%	3.7
Electrolux	1	25,567.7	3.0%	1,278.4	100.0%	4.6
Merkafon	1	10,415.7	1.2%	520.8	100.0%	0.8
Truper	2	9,929.2	1.2%	496.5	100.0%	4.1
BRP	1	9,121.3	1.1%	456.1	100.0%	1.6
Avant	1	8,164.1	1.0%	408.2	100.0%	4.6
Other	7	46,866.0	5.5%	2,343.3	100.0%	4.2
Total	103	846,530.5	100.0%	42,326.5	100.0%	7.8

*thousands of pesos

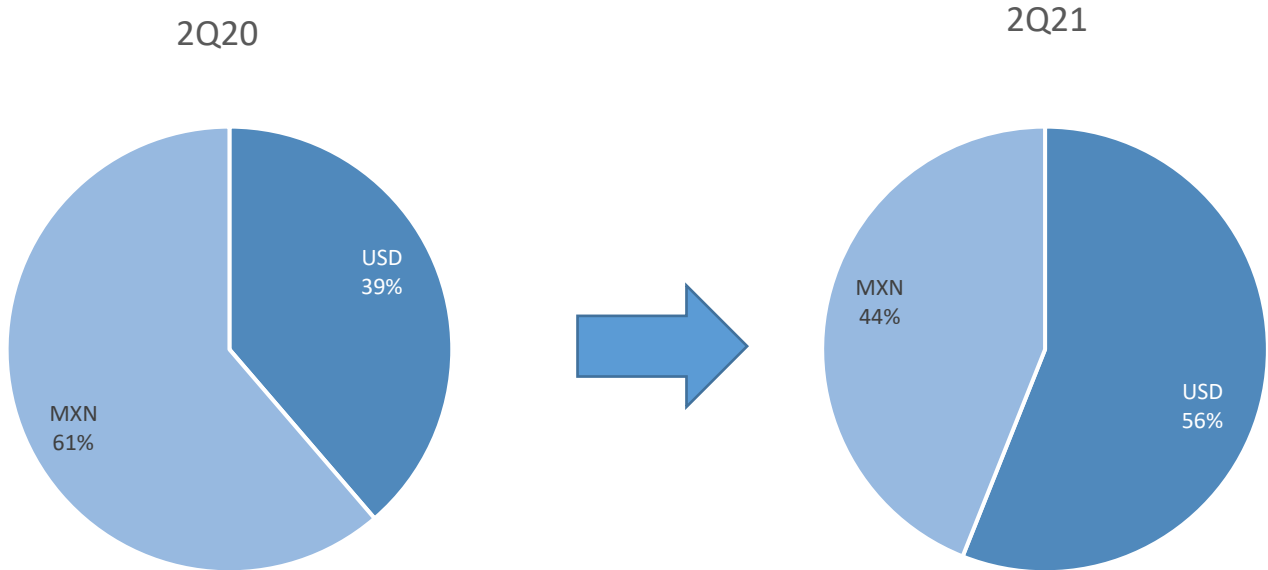


Dollar currency income

As of June 30, the percentage of revenues denominated in national currency corresponds to 44.0% and the remaining 56.0% to revenues denominated in US dollars.

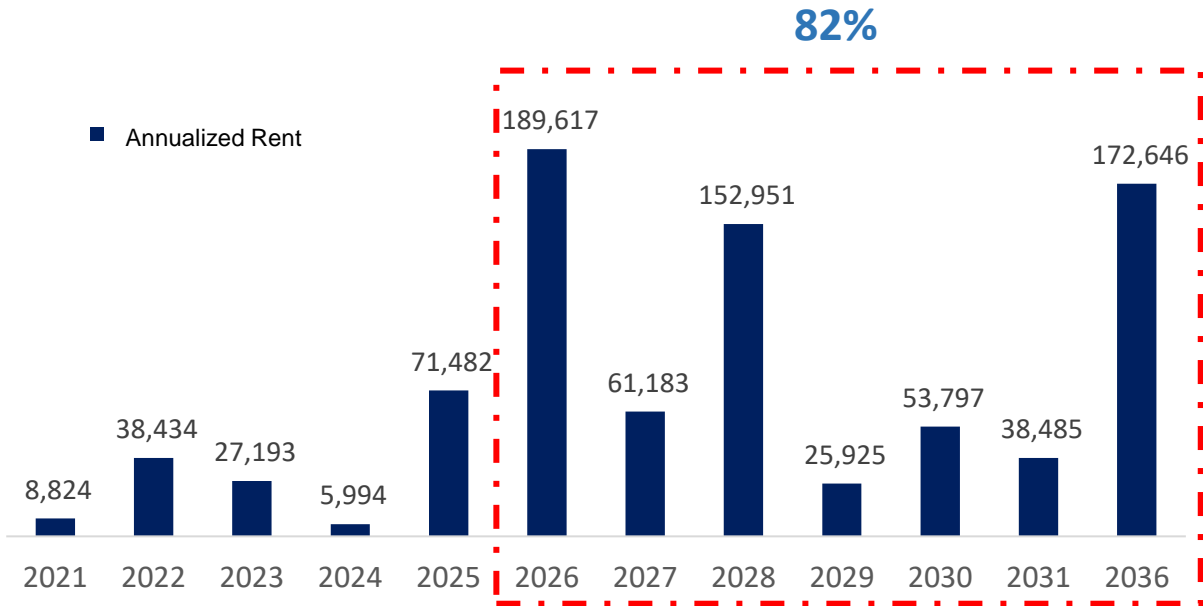
Portfolio	Properties	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
USD	23	474,314.5	56.0%	23,715.7	100.0%	8.9
MXN	80	372,216.0	44.0%	18,610.8	100.0%	6.3
Total	103	846,530.5	100.0%	42,326.5	100.0%	7.8

*thousands of pesos

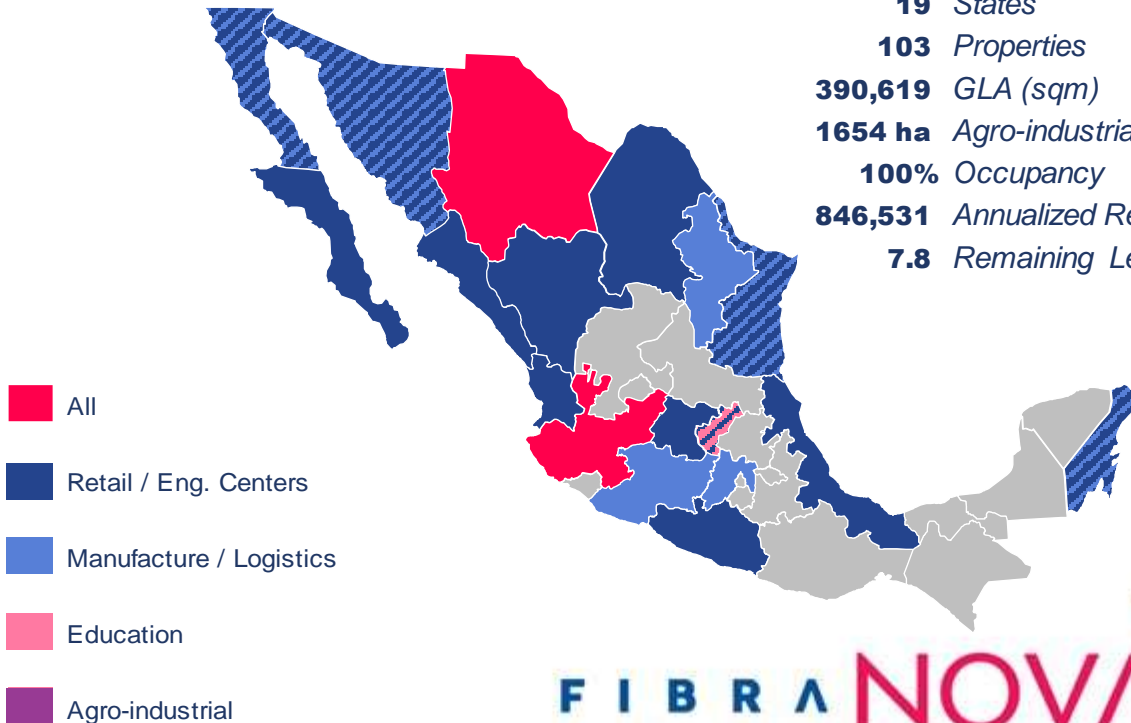


Lease expiration

We have staggered lease terminations. As of June 30, 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 82% of annualized rents have expiration dates after 2025.



Portfolio Fibra Nova



- 19** States
- 103** Properties
- 390,619** GLA (sqm)
- 1654** ha Agro-industrial Portfolio
- 100%** Occupancy
- 846,531** Annualized Rental Income
- 7.8** Remaining Lease Term

Financial Results

Total revenue

Total revenues for the second quarter of the year were \$ 153.1 million, of which \$148.7 million correspond to rental income. Total revenues show an increase of 6% compared to the \$ 144.4 million reported in the second quarter of the previous year. This increase is due to the leases of the Visteon engineering center, UNITEC phase 3, and the industrial warehouses of BWI and Electrolux, which began in months after 2Q20. It is important to consider that the exchange rate during the second quarter of the previous year was at levels above 23 pesos per dollar, which distorts the real growth of our portfolio income. The rental income of our contracts in dollars shows a growth of 15% year over year.

Operation and administrative expenses

As of the second quarter, operating expenses amounted to \$ 4.3 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 3.9%.

Administrative expenses for the period amounted to \$ 10.9 million pesos, thus presenting a decrease of 13.8% compared to the \$ 9.1 million of the same period of the previous year. Of this amount, \$ 4.4 million pesos correspond to expenses covered by Fibra Nova on behalf of some tenants, which were reimbursed to us.

As a consequence of the above, operating income is placed at \$ 137.9 million pesos with an operating margin of 90.1% and an increase of 5.2% in relation to the same period of the previous year.

Expense and Financial Product

Interest expenses amounted to \$ 16.6 million pesos which show a slight decrease of 2.7% in relation to the \$ 17.1 million of 2Q21 as a consequence of the higher exchange rate the previous year.

Finally, we had an exchange gain of \$ 86.4 million pesos generated mainly by the revaluation of our bank liabilities in dollars, as in this second quarter of the year the exchange rate was below 20 pesos per dollar.

Net profit

Therefore, net income for the second quarter of 2021 was \$ 208.1 million pesos.

EBITDA

EBITDA amounted to \$ 138.0 million pesos in this period with an EBITDA margin of 90.1% in relation to total revenues and presents an increase of 5.2% compared to the \$131.2 million of the same period of the previous year.

NOI

Net operating income (NOI) amounted to \$ 148.8 million pesos with a margin in relation to total income of 97.2%. This represents an increase of 6.1% compared to the \$ 140.3 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 \$ 121.8 million with an FFO margin of 80% and an increase of 7.2% in relation to the same quarter of the previous year.

	IIQ20	IIQ21
Net Income	219,962	208,077
Depreciation and Amortization	5	29
Profit on property sales	-	-
Property revaluation	70,946	-
Unrealized exchange rate fluctuation	(177,725)	(86,415)
Provisions Executive Bonus	382	111
Other effects	-	-
FFO	113,570	121,802

*FFO calculated according to the guidelines of Amefibra

Balance Sheet

Cash

Regarding the cash position, as of June 30, 2021 Fibra Nova had \$ 26.5 million pesos.

Working Capital

As of June 30, 2021, accounts receivable from customers amounted to \$ 3.4 million pesos and were fully comprised of maintenance, insurance and other expenses that tenants reimburse us under our triple net contracts. Taxes to be recovered, mainly VAT, amounted to \$ 85.3 million pesos.

Investment properties and other non-current assets

As of June 30, 2021, the value of investment properties was \$ 10,125.3 million pesos. Of which \$ 545.9 million correspond to properties under development. During the quarter, we incorporated the agro-industrial portfolio for 2 billion pesos, the Electrolux property in Juárez and the developments of the industrial warehouse for Lear Corporation and the engineering center for Visteon in Chihuahua.

Debt

As of June 30, 2021, the bank debt amounted to \$ 2,670.2 million. Of which 78% correspond to bank debt denominated in dollars.

	Currency	Rate	Warranty	Maturity	Total
BBVA Bancomer	USD	LIBOR + 2.15%	No	31.07.2021	99,079
Inbursa	USD	LIBOR + 2.15%	No	30.07.2021	505,300
Total Short Term Debt					604,379

	Currency	Rate	Warranty	Maturity	Total
Bancomext	USD	LIBOR + 2.46%	Yes	20.03.2027	990,785
Bancomext	USD	2.85%	Yes	28.03.2028	576,637
Scotiabank	USD	3.50%	Yes	26.12.2025	291,158
BBVA Bancomer	MXN	7.80%	Yes	30.09.2026	139,857
BBVA Bancomer	MXN	8.30%	Yes	30.11.2022	67,408
Total Long Term Debt					2,065,845
- Current portion					61,278

*Figures expressed in thousand of pesos

Debt Related Parties

As of June 30, 2021, there was a debt of \$ 421.2 million pesos with Vextor Activo SOFOM for two loans, the first for \$ 12.1 million dollars at LIBOR + 2% and the second for \$ 181.3 million pesos at TIIE +1.25 %.

	Currency	Rate	Warranty	Maturity	Total
Vextor Activo SOFOM	MXN	TIIE + 1.25%	No	31.12.2021	181,287
Vextor Activo SOFOM	USD	LIBOR + 2.00%	No	31.12.2021	239,925
Vextor Total Debt					421,213

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 June 30, 2021, Fibra Nova was in compliance with its financial obligations stipulated in its credit agreements and the financial indicators stipulated in the single issuers' circular and the debt guidelines approved by the Holders' Assembly.

Coverage Ratio

	<u>IIQ21</u>
Cash and temporary investments	26,525
VAT to recover	85,306
Operating Income after Distributions*	258,621
Line of revolving credits available	3,190,070
Interest expenses*	119,479
Principal repayment*	136,692
Debt Service Coverage Ratio	13.90

*Estimated next 6 quarters

The main financial indicators as of June 30, 2021 are the following:

	<u>IIQ20</u>	<u>IIIQ20</u>	<u>IVQ20</u>	<u>IQ21</u>	<u>IIQ21</u>
Interest Coverage Ratio	7.68	7.41	7.76	8.47	8.30
Leverage Ratio	43%	43%	38%	45%	45%
Net Asset Value (NAV)	19.96	20.16	21.17	21.54	21.21

	<u>IIQ20</u>	<u>IIIQ20</u>	<u>IVQ20</u>	<u>IQ21</u>	<u>IIQ21</u>
Total Debt	2,010,100	2,032,921	1,941,306	2,255,766	3,091,437
Total Assets	6,915,077	6,950,375	7,087,404	7,575,229	10,286,826
Leverage (LTV)	29.1%	29.2%	27.4%	29.8%	30.1%

Capital Contributed

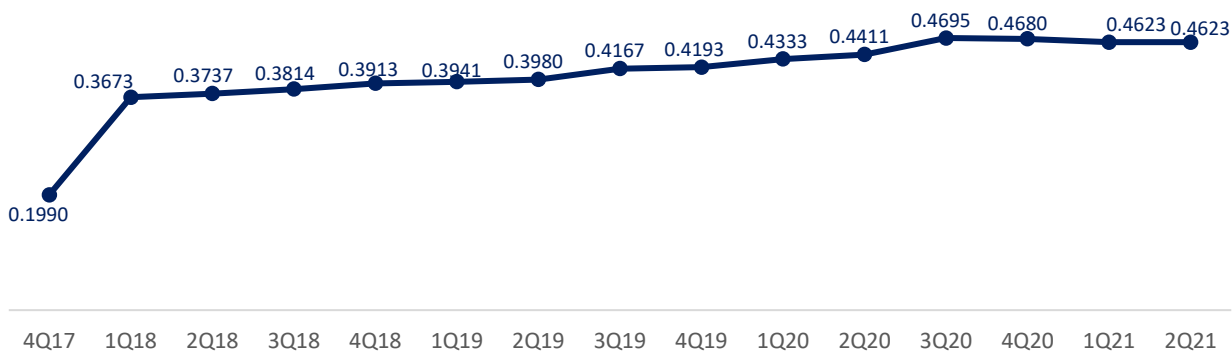
The Shareholders Meeting in session on April 21, 2021 approved the issuance of 93,849,986 CBFIs with preferential rights for current Holders at a price per certificate of \$ 19.50. The resources obtained from this new issue were used to acquire the agroindustrial portfolio.

Repurchase Fund

As of June 30, 2021, the repurchase fund was \$ 2.7 million pesos. As of this same date, 152,957 CBFIs were found in treasury.

Distributions

This distribution was paid in cash by Fibra Nova on May 11, 2021. Fibra Nova's Technical Committee approved, with the prior authorization of the majority of its independent members, a capital reimbursement for an amount of \$ 111,744,000 pesos with a factor of \$ 0.462255779744 pesos per CBFI in circulation.



Relevant Events:

—●— Distribution per CBFI

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 Regulations Applicable to Issuers. Debt limit 50% and debt coverage ratio 1.0 times.

On May 18, we incorporated a real estate portfolio of 1,654 hectares under the Sale & Lease Back modality with a company in the agro-industrial sector, with a triple net lease (NNN) denominated in dollars for a term of 15 years, with annual increases and guarantee corporate.

This transaction was authorized by the Holders Assembly on April 21, 2021 accompanied by a new issuance of real estate stock certificates (CBFIs) with preferential rights for current holders. The valuation of the property carried out by the international firm CBRE showed a value of 2 billion pesos less debt for \$ 954 million pesos, the net value was paid in CBFIs.

The lease includes two properties; one located south of the city of Chihuahua with 1,071 hectares and the other north of the same city with 563 hectares. Both properties include a total of 176 thousand pecan trees. The properties have all the electrical infrastructure, natural gas and a wide network of wells registered for the extraction of water, high-tech irrigation systems.

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 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 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 ISR 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.

Funds From Operations (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.

2Q21 Results Conference

Fibra Nova extends the invitation to participate in its quarterly conference to comment on the results of the second quarter of 2021.

Directed by:

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

Date: July 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

Código acceso: 229638

Balance Sheet

As of June 30th, 2021 and 2020

In thousands of pesos

	2020	%	2021	%
Assets				
Cash and temporary investments	3,859	1%	26,525	5%
Receivables	7,187	2%	3,423	1%
Taxes to recover	40,126	13%	85,306	16%
Advanced payments	2,411	1%	3,541	1%
Current Assets	53,583	1%	118,795	1%
Net property and equipment	28	0%	1,032	0%
Investment properties	6,727,966	97%	9,579,359	91%
Investment properties in development	129,280	1%	545,902	8%
Right-of-use assets	1,095	0%	1,035	0%
Other assets	3,125	1%	40,703	8%
Non Current Assets	6,861,494	99%	10,168,031	99%
Total Assets	6,915,077	100%	10,286,826	100%
Liabilities and Equity				
Short term debt	654,902	9%	665,657	12%
Accounts payables	62,363	21%	480,292	93%
Taxes payable	1,052	0%	158	0%
Current Liabilities	718,317	9%	1,146,107	17%
Long term debt	1,355,198	4%	2,004,567	21%
Other noncurrent liabilities	13,483	5%	17,794	3%
Lease liabilities	1,143	0%	1,117	0%
Non Current Liabilities	1,369,824	5%	2,023,478	21%
Total Liabilities	2,088,141	14%	3,169,585	34%
Contributed Equity	3,537,883	76%	4,900,530	54%
Buyback Fund	(735)	0%	(2,665)	-1%
Retained Earnings	1,136,078	3%	1,810,358	17%
Excercise gain/loss	153,721	8%	409,035	79%
Other comprehensive income	(11)	0%	(17)	0%
Total Equity	4,826,936	86%	7,117,241	66%
Liabilities and Equity	6,915,077	100%	10,286,826	100%

Income Statement

For the periods from April 1 to June 30, 2021 and 2020

In thousands of pesos

	2Q20	%	2Q21	%
Income				
Property related revenue	143,619	99.4%	148,727	97.1%
Other revenue	820	0.6%	4,372	2.9%
Total Revenue	144,439	100.0%	153,099	100.0%
Operating Expenses				
Operating expenses	4,136	2.9%	4,297	2.8%
Total Operating Expenses	4,136	2.9%	4,297	2.8%
Net Operating Income (NOI)	140,303	97.1%	148,802	97.2%
Expenses on behalf of the tenant	820	0.6%	4,372	2.9%
Property management service	8,304	5.7%	6,484	4.2%
Operating Income	131,179	90.8%	137,946	90.1%
Interest expense	17,078	11.8%	16,617	10.9%
Interest income	(210)	-0.1%	(334)	-0.2%
Foreign exchange gain (loss), net	(176,185)	-122.0%	(86,414)	-56.4%
Gain (loss) on valuation of investment properties	70,946	49.1%	-	0.0%
Income before taxes	219,550	152.0%	208,077	135.9%
Taxes	(412)	-0.3%	-	0.0%
Net Income	219,962	152.3%	208,077	135.9%
EBITDA	131,184	90.8%	137,975	90.1%

Income Statement

For the periods from January 1 to June 30, 2021 and 2020

In thousands of pesos

	2020	%	2021	%
Income				
Property related revenue	272,901	99.4%	291,761	98.2%
Other revenue	1,771	0.6%	5,426	1.8%
Total Revenue	274,672	100.0%	297,187	100.0%
Operating Expenses				
Operating expenses	7,912	2.9%	8,507	2.9%
Total Operating Expenses	7,912	2.9%	8,507	2.9%
Net Operating Income (NOI)	266,760	97.1%	288,680	97.1%
Expenses on behalf of the tenant	1,771	0.6%	5,426	1.8%
Property management service	16,484	6.0%	13,644	4.6%
Operating Income	248,505	90.5%	269,610	90.7%
Interest expense	28,782	10.5%	32,153	10.8%
Interest income	(210)	-0.1%	(418)	-0.1%
Foreign exchange gain (loss), net	200,378	73.0%	(21,161)	-7.1%
Gain (loss) on valuation of investment properties	(133,754)	-48.7%	(149,999)	-50.5%
Income before taxes	153,309	55.8%	409,035	137.6%
Taxes	(412)	-0.1%	-	0.0%
Net Income	153,721	56.0%	409,035	137.6%
EBITDA	248,515	90.5%	269,665	90.7%

Balance Sheet

As of June 30th, 2021 and 2020

In thousands of dollars

	2020	%	2021	%
Assets				
Cash and temporary investments	167	0%	1,339	0%
Receivables	311	0%	173	0%
Taxes to recover	1,735	1%	4,305	1%
Advanced payments	104	0%	179	0%
Current Assets	2,316	1%	5,995	1%
Net property and equipment	1	0%	52	0%
Investment properties	290,845	97%	483,423	93%
Investment properties in development	5,589	2%	27,549	5%
Right-of-use assets	47	0%	52	0%
Other assets	135	0%	2,054	0%
Non Current Assets	296,617	99%	513,130	99%
Total Assets	298,933	100%	519,125	100%
Liabilities and Equity				
Short term debt	28,311	9%	33,592	6%
Accounts payables	2,696	1%	24,238	5%
Taxes payable	45	0%	8	0%
Current Liabilities	31,052	10%	57,838	11%
Long term debt	58,584	20%	101,161	19%
Other noncurrent liabilities	583	0%	898	0%
Lease liabilities	49	0%	56	0%
Non Current Liabilities	59,216	20%	102,115	20%
Total Liabilities	90,269	30%	159,953	31%
Contributed Equity	152,939	51%	247,305	48%
Buyback Fund	(32)	0%	(134)	0%
Retained Earnings	49,112	16%	91,360	18%
Excercise gain/loss	7,124	2%	20,072	4%
Conversion effect	(479)	0%	570	0%
Total Equity	208,665	70%	359,172	69%
Liabilities and Equity	298,933	100%	519,125	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 from April 1 to June 30, 2021 and 2020

In thousands of dollars

	2Q20	%	2Q21	%
Income				
Property related revenue	6,166	99.4%	7,407	97.1%
Other revenue	35	0.6%	218	2.9%
Total Revenue	6,201	100.0%	7,625	100.0%
Operating Expenses				
Operating expenses	177	2.9%	214	2.8%
Total Operating Expenses	177	2.9%	214	2.8%
Net Operating Income (NOI)	6,024	97.1%	7,411	97.2%
Expenses on behalf of the tenant	35	0.6%	218	2.9%
Property management service	356	5.7%	323	4.2%
Operating Income	5,633	90.8%	6,870	90.1%
Interest expense	733	11.8%	828	10.9%
Financial income	(9)	-0.1%	(17)	-0.2%
Foreign exchange gain (loss), net	(7,608)	-122.7%	(4,276)	-56.1%
Gain (loss) on valuation of investment properties	3,130	50.5%	-	0.0%
Income before taxes	9,387	151.4%	10,335	135.5%
Taxes	(18)	-0.3%	-	0.0%
Net Income	9,405	151.7%	10,335	135.5%
EBITDA	5,633	90.8%	6,872	90.1%

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

Income Statement

For the periods from January 1 to June 30, 2021 and 2020

In thousands of dollars

	2020	%	2021	%
Income				
Property related revenue	12,467	99.3%	14,397	98.2%
Other revenue	82	0.7%	269	1.8%
Total Revenue	12,549	100.0%	14,666	100.0%
Operating Expenses				
Operating expenses	362	2.9%	420	2.9%
Total Operating Expenses	362	2.9%	420	2.9%
Net Operating Income (NOI)	12,187	97.1%	14,246	97.1%
Expenses on behalf of the tenant	81	0.6%	268	1.8%
Property management service	754	6.0%	674	4.6%
Operating Income	11,351	90.5%	13,304	90.7%
Interest expense	1,293	10.3%	1,587	10.8%
Financial income	(9)	-0.1%	(21)	-0.1%
Foreign exchange gain (loss), net	8,261	65.8%	(1,065)	-7.3%
Gain (loss) on valuation of investment properties	(5,299)	-42.2%	(7,237)	-49.3%
Income before taxes	7,106	56.6%	20,039	136.6%
Taxes	(18)	-0.1%	-	0.0%
Net Income	7,124	56.8%	20,039	136.6%
EBITDA	11,352	90.5%	13,306	90.7%

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

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