



1Q23 EARNINGS RELEASE

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

We are pleased to present Agrofibra's first quarter 2023 results. During this period, we remained focused on strengthening our position as Mexico's first agri-food sector REIT (Real Estate Investment Trust), known as FIBRAs in Mexico.

Mexico's agri-food sector, a crucial driver of the nation's economic and social progress, is ripe with growth potential. This is propelled by its adoption of global best practices and consistent technological advancements. At Agrofibra, our knowledgeable team and strong corporate governance are well-equipped with the requisite expertise to successfully achieve our objectives.

During the first quarter of 2023, Agrofibra generated \$8,437 thousand pesos in leasing income and \$4,036 thousand pesos from treasury investments.

Regarding administrative expenses, Agrofibra recorded a total of \$7,897 thousand pesos by the end of the quarter. These expenses were primarily dedicated to administrative and operational services, as well as fees and subscriptions for the management company. In anticipation of future property acquisitions, the Company has prioritized the optimization of these expenses.

According to the FIBRA's fiscal requirements, the trust must annually distribute at least 95% of its Taxable Income to the holders of CBFIs. However, due to a loss of \$1,998 thousand pesos in 2022's fiscal result, no distributions were made to CBFi holders in 1Q23.

The Company's liabilities at the end of the period totaled \$12,166 thousand pesos, primarily consisting of tax liabilities and provisions for administrative expenses.

The total equity at the end of the quarter amounted to \$999,166 thousand pesos.

Agrofibra reported a net profit of \$4,018 thousand pesos in 1Q23.

At Agrofibra, we continue to work diligently on consolidating our operations, with a strong focus on becoming a valuable strategic partner for the growth and success of our tenant producers. Simultaneously, we remain committed to delivering exceptional returns and high-quality results to our investors.

We appreciate your trust in Agrofibra.

Sincerely,

Jorge Guajardo, Chief Executive Officer, Agrofibra

AGROFIBRA 1Q23 EARNINGS RELEASE

Mexico City, May 30, 2023 - AGROFIBRA (BIVA: AGRO22), ("Agrofibra" or "the Company"), the first *Fideicomiso de Inversión en Bienes Raíces* (FIBRA) focused on the agri-food sector in Mexico, whose main objective is to provide investors with an investment vehicle to generate attractive risk-adjusted returns, announced today its results for the first quarter of 2023, ended on March 31, 2023.

Agrofibra made its debut on the *Bolsa Institucional de Valores* (BIVA) on December 9, 2022.

PORTFOLIO

Gear Alimentos, a hydroponic medium and high technology greenhouse, is currently the only property in the Company's portfolio:

- Hydroponic medium and high technology greenhouses that produce grape tomatoes.
- Investment of \$374,350 thousand pesos. As part of the consideration for the transaction, 3,661,937 Real Estate Trust Certificates (CBFIs) held in treasury were delivered, with a value of \$40 pesos per certificate.
- Automated drip irrigation systems (4 irrigation units and a storage network of 4 silos).
- Production units provide groundwater from 3 agricultural wells with a capacity of 275,800 cubic meters per year.
- Cooling chambers with an area of 200 square meters and a capacity of 60 pallets.
- Weather station for measuring temperature, wind speed and direction, rainfall sensor, and solar radiation.
- Electrical substation with backup capacity of 569 Kva (kilovolt-ampere).
- Total leasing income for 1Q23 was \$8,437 thousand pesos.

FINANCIAL INFORMATION

Income Statement Analysis

The table presents the financial information from the FIBRA's 1Q23 income statement.

| Concept | 1Q23 |
|--|----------|
| Total Revenues | \$ 8,437 |
| Total Administrative Expenses | \$ 7,897 |
| Operating Income | \$ 540 |
| Total Other Income and Expenses | \$ 3,478 |
| Income before taxes | \$ 4,018 |
| Net Income | \$ 4,018 |

(Figures in thousands of pesos)

- As of March 31, 2023, the Company recorded **leasing income** of \$8,437 thousand pesos.
- **Administrative expenses** for the Company totaled \$7,897 thousand pesos as of March 31, 2023. These expenses mainly encompass payments for administrative and operational services, as well as fees and subscriptions to the management company. The Company remains committed to optimizing these expenses and enhancing operational efficiency.
- Agrofibra ended the quarter with a **net profit** of \$4,018 thousand pesos.

Balance Sheet Analysis

The table below contains the financial information from the FIBRA's 1Q23 balance sheet.

| Concept | 1Q23 |
|---------------------------|-------------------|
| Cash and Cash Equivalents | \$ 619,413 |
| Other Assets | \$ 17,569 |
| Investment Properties | \$ 374,350 |
| Current Liabilities | \$ 12,166 |
| Total Capital | \$ 999,166 |

(Figures in thousands of pesos)

- The company has the necessary **liquidity** to continue with the initial portfolio acquisition plan.

RELEVANT EVENTS

- Agrofibra informs the investing public that in a Technical Committee meeting held on January 26, 2023, it was decided to appoint Galaz, Yamazaki, Ruiz Urquiza, S.C. (Deloitte Mexico) to conduct the audit of Agrofibra's financial statements for the years 2022 and 2023.

ABOUT AGROFIBRA

Agrofibra (BIVA: AGRO) is the first specialized FIBRA in the agri-food sector in Mexico, offering investors a unique and accessible alternative to generate attractive risk-adjusted returns. It has a team with extensive experience in the agricultural, real estate, and financial sectors, making it a differentiated option in the market with high potential for organic growth. Agrofibra aims to promote investment in the Mexican farmland and provide a financing option for local producers.

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FINANCIAL STATEMENTS*Consolidated Income Statement*

As of March 31, 2023

(In thousands of Mexican pesos and USD)

| Concept | 1Q23 | | % |
|---|--------------|------------|-------------|
| | Pesos | USD | |
| Income | | | |
| Leasing income from greenhouses (+) | 6,750 | 375 | 80% |
| Leasing income from land (+) | 1,687 | 94 | 20% |
| Income from related parties (+) | - | - | - |
| Total Revenues | 8,437 | 468 | 100% |
| Administrative Expenses | | | |
| Administrative expenses (-) | 7,897 | 438 | 100% |
| Total Costs | 7,897 | 438 | 100% |
| Operating Income | 540 | 30 | 13% |
| Other Income and Expenses | | | |
| Interest expense (+) | 4,036 | 224 | 100% |
| Other financial income and expenses (+) | -558 | -31 | -14% |
| Total Other Income and Expenses | 3,478 | 193 | 87% |
| Income Before Taxes | 4,018 | 223 | 100% |
| Taxes (-) | 0 | 0 | 0% |
| Net Income | 4,018 | 223 | 100% |

Exchange Rate for the period: 18.0201

Balance Sheet

As of March 31, 2023

(In thousands of Mexican pesos and USD)

| ASSETS | 1Q23 | |
|--------------------------------------|------------------|---------------|
| | Pesos | USD |
| Current Assets | | |
| Cash and Cash Equivalents | 619,413 | 34,373 |
| Recoverable Taxes and Other Accounts | 17,569 | 975 |
| Related Parties | - | - |
| TOTAL CURRENT ASSETS | 636,982 | 35,348 |
| Fixed and Long-Term Assets | | |
| Investment Properties | 374,350 | 20,774 |
| TOTAL FIXED AND LP ASSETS | 374,350 | 20,774 |
| TOTAL ASSETS | 1,011,332 | 56,122 |

| LIABILITIES AND EQUITY | 1Q23 | |
|-------------------------------------|------------------|---------------|
| | Pesos | USD |
| Short-term Liabilities | | |
| Accounts payable | 1,869 | 104 |
| Accounts payable to related parties | - | - |
| Accrues expenses and tax payables | 10,297 | 571 |
| Payable distributions | - | - |
| TOTAL SHORT-TERM LIABILITIES | 12,166 | 675 |
| Long-term Liabilities | | |
| Bank loans | 0 | 0 |
| TOTAL LONG-TERM LIABILITIES | 0 | 0 |
| TOTAL LIABILITIES | 12,166 | 675 |
| Trust's Equity | | |
| Trust equity | 1,119,122 | 62,104 |
| Deferred expenses | (123,974) | (6,880) |
| Total EQUITY | 995,148 | 55,224 |
| Net income (loss) for the year | 4,018 | 223 |
| TOTAL CAPITAL | 999,166 | 55,447 |
| TOTAL ACTIVO | 1,011,332 | 56,122 |
| TOTAL LIABILITIES AND EQUITY | 1,011,332 | 56,122 |

Exchange Rate for the period: 18.0201

Cash Flow Statement

As of March 31, 2023

(In thousands of Mexican pesos and USD)

| Concept | 1Q23 |
|---|----------------|
| Cash flows from operating activities: | |
| Consolidated net deficit for the year | 4,018 |
| Income taxes | - |
| Interest income | (4,087) |
| Changes in working capital: | |
| (Increase) decrease in: | |
| Recoverable taxes and other accounts receivables | (1,914) |
| Related parties accounts receivables | - |
| Increase (decrease) in: | |
| Accounts payable | (7,678) |
| Accrued expenses and tax payables | (5) |
| Net cash generated from operating activities | (9,666) |
| Cash flows from investing activities: | |
| Acquisition of investment properties | - |
| Bank interest receivable | 4,087 |
| Net cash generated from investing activities | 4,087 |
| Cash flows from financing activities: | |
| Proceeds from IPO | (464) |
| Over-allotment from IPO | - |
| Deferred expenses | - |
| Net cash generated from financing activities | (464) |
| Net increase in cash and cash equivalents | (6,043) |
| Cash and cash equivalents at the beginning of the year | 625,456 |
| Cash and cash equivalents at the end of the year | 619,413 |