



SECOND QUARTER 2022

EARNINGS REPORT

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Disclaimer

Mexico City, July 21st, 2022 – Terrafina® (“TERRA” or “the Company”) (BMV: TERRA13), a leading Mexican industrial real estate investment trust (“FIBRA”), externally advised by PGIM Real Estate and dedicated to the acquisition, development, leasing, and management of industrial real estate properties in Mexico, announced today its second quarter 2022 (2Q22) earnings results.

The figures in this report have been prepared in accordance with International Financial Report Standards (“IFRS”). Figures presented in this report are presented in millions of Mexican pesos and millions of U.S. dollars, unless stated otherwise. Additionally, figures may vary due to rounding.

This document may include forward-looking statements that may imply risks and uncertainties. Terms such as “estimate”, “project”, “plan”, “believe”, “expect”, “anticipate”, “intend”, and other similar expressions could be construed as previsions or estimates. Terrafina warns readers that declarations and estimates mentioned in this document or realized by Terrafina’s management imply risks and uncertainties that could change as a result of various factors that are out of Terrafina’s control. Future expectations reflect Terrafina’s judgment at the date of this document. Terrafina reserves the right or obligation to update the information contained in this document or derived from this document. Past or present performance is not an indicator of future results.

Operating and Financial Highlights as of June 30th, 2022

OPERATING

- As of June 30th, 2022, the **occupancy rate** was 96.3%, a 240-basis point increase compared to the second quarter of 2021 (2Q21).
- **Renewal rate** for 2Q22 was 90.7%, a 1,490 basis-point increase compared to 2Q21.
- 2Q22 **Annualized average leasing rate** per square foot was US\$5.49, a 3.3% or US\$0.18 increase compared to 2Q21.
- In 2Q22, Terrafina reported a total of 39.0 million square feet (msf) of **Gross Leasable Area** (GLA) comprised of 275 properties and 291 tenants.
- 2Q22 **leasing activity** reached 1.9 msf, of which 52.4% corresponded to new leases, 31.0% to lease renewals and 16.6% to early renewals. Leasing activity was concentrated in the Chihuahua, Monclova, Ciudad Juárez, San Luis Potosí, Cuautitlán Izcalli, Guadalajara, Monterrey, Delicias, Querétaro, Ramos Arizpe, Tijuana, and Camargo markets.

FINANCIAL

- 2Q22 **net collections** (rental revenues - uncollected revenues + collected revenues) reached US\$48.9 million, a 4.0% or US\$1.9 million increase compared to 2Q21.
- 2Q22 **rental revenues** reached US\$48.7 million, a 3.4% or US\$1.6 million increase compared to 2Q21.
- 2Q22 **NOI** was US\$46.7 million, a 3.5% or US\$1.6 million increase compared to 2Q21.
- The **NOI margin** for 2Q22 was 93.4%, a 30-basis point decrease compared to 2Q21.
- 2Q22 **EBITDA** reached US\$41.3 million, a 2.9% or US\$1.2 million increase compared to 2Q21.
- The **EBITDA margin** for 2Q22 was 82.6%, a 70-basis point decrease compared to 2Q21.

- 2Q22 **adjusted funds for operations** (AFFO) reached US\$27.2 million, an increase of 4.9% or US\$1.3 million compared to 2Q21.
- The **AFFO margin** for 2Q22 was 54.2%, a 62-basis point increase compared to 2Q21.
- 2Q22 **distributions** totaled US\$19.0 million. As a result, Terrafina will distribute Ps.0.4931 per CBFi (US\$0.0246 per CBFi) for the January 1st to June 30th, 2022 period; considering the average share price of US\$1.35 for 2Q22 (Ps.27.09), Terrafina's annualized dividend yield for the quarter was 7.3%.

Operating and Financial Highlights

Operating	Jun22	Jun21	Var.
Number of Developed Properties	275	274	1
Gross Leasable Area (GLA) (msf) ¹	39.0	38.9	0.1
Land Reserves (msf)	4.9	5.5	-0.6
Occupancy Rate ²	96.3%	93.9%	240 bps
Avg. Leasing Rent/ Square Foot (dollars)	5.49	5.31	0.18
Weighted Average Remaining Lease Term (years)	3.6	3.6	0.0
Renewal Rate ³	90.7%	75.8%	1,490 bps

Quarterly Financial	2Q22	2Q21	Var.		2Q22	2Q21	Var.
				fx	20.0519	20.0366	
	(millions of pesos unless otherwise stated)				(millions of dollars unless otherwise stated)		
Net Collections ⁴	980.8	941.6	4.2%		48.9	47.0	4.0%
Rental Revenues ⁵	977.1	943.2	3.6%		48.7	47.1	3.4%
Other Operating Income	18.7	35.9	-47.8%		0.9	1.8	-47.9%
Cash-basis Revenues ⁶	1,002.2	963.9	4.0%		50.0	48.2	3.8%
Cash-basis Revenues + Tenant Improvement Reimbursements ⁷	1,006.2	968.3	3.9%		50.2	48.4	3.7%
Net Revenues	1,006.4	982.7	2.4%		50.2	49.1	2.2%
Net Operating Income (NOI)*	936.4	904.0	3.6%		46.7	45.1	3.5%
NOI Margin	93.4%	93.7%	-30 bps		93.4%	93.7%	-30 bps
EBITDA ^{8*}	827.8	803.4	3.0%		41.3	40.1	2.9%
EBITDA Margin	82.6%	83.3%	-70 bps		82.6%	83.3%	-70 bps
Funds from Operations (FFO)*	626.4	596.3	5.0%		31.2	29.8	4.9%
FFO Margin	62.5%	61.8%	67 bps		62.5%	61.8%	67 bps
Adjusted Funds from Operations (AFFO)*	545.4	519.2	5.1%		27.2	25.9	4.9%
AFFO Margin	54.2%	53.6%	62 bps		54.2%	53.6%	62 bps
Distributions	381.8	363.4	5.1%		19.0	18.1	4.9%
Distributions per CBF ⁹	0.4931	0.4597	7.3%		0.0246	0.0229	7.1%

Balance Sheet	Jun22	Mar22	Var.		Jun22	Mar22	Var.
				fx	19.9847	19.9942	
	(millions of pesos unless otherwise stated)				(millions of dollars unless otherwise stated)		
Cash & Cash Equivalents	798.9	665.3	20.1%		40.0	33.3	20.1%
Investment Properties	51,776.6	50,508.4	2.5%		2,590.8	2,526.2	2.6%
Land Reserves	486.1	709.5	-31.5%		24.4	35.6	-31.5%
Total Debt	17,576.5	18,175.6	-3.3%		879.5	909.0	-3.3%
Net Debt	16,777.6	17,510.4	-4.2%		839.5	875.8	-4.1%

(1) Millions of square feet. (2) Occupancy at the end of the period. (3) Indicates the lease renewal rate of the leases for the period, includes early renewals. (4) Net collections = rental revenue + uncollected revenue from the quarter + revenue collected from previous quarter. (5) Excluding accrued income as it is a non-cash item. (6) Net collections + reimbursable expenses + profit from JVs. This figure is used as denominator for NOI, EBITDA and FFO margin calculation. (7) Cash-basis revenues (as defined in note 6) + tenant improvement reimbursements are used as denominator for AFFO margin calculation. (8) Earnings before interest, taxes, depreciation, and amortization. (9) Certificados Bursátiles Fiduciarios Inmobiliarios - Real Estate Investment Certificates. (*) Revenues and expenses have been adjusted for the calculation of the above-mentioned metrics. Please refer to the "2Q22 Financial Performance" and "Appendices" section available in this document.

Source: PGIM Real Estate - Asset Management and Fund Accounting

Comment by Alberto Chretin

Chief Executive Officer and Chairman of the Board

In the second quarter of 2022, Terrafina upheld positive results with solid operational and financial metrics. Despite the volatile macroeconomic environment, we continue to see healthy supply and demand dynamics in the industrial real estate sector. Vacancy levels are at all-time lows, and rents, mainly in the north of the country where Terrafina holds a significant presence in major markets, continue to rise.

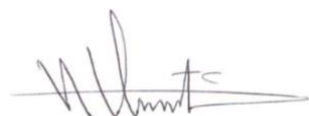
We continue to execute our three-year growth plan, with a construction progress of 80% on our built-to-suit project in Ciudad Juárez and of 50% for the Apodaca development. These projects are expected to be completed by the third and fourth quarters, respectively. Looking ahead, we are optimistic that Terrafina will maintain a strong market position, taking advantage of consolidation opportunities in a defensive sector supported by investments from multinational companies focused on the export manufacturing, logistics, and distribution activities.

During this quarter, we had encouraging news about our ESG strategy's achievements, starting off with Terrafina becoming the first Fibras to publish its Standard & Poor's ESG Evaluation. This is an analysis on how ESG factors can directly or indirectly impact our results. We received a total of 65 points, above LatAm's average of 53 points. It is worth mentioning that the final score included a two-point premium based on the Technical Committee's adequate preparedness. This continues to be an attribute on which we are constantly working to maintain an experienced and independent team, focused on implementing best ESG practices. We were also included in the *S&P Total Mexico ESG Index* for the first time, which is comprised of 30 companies that maintain high compliance with environmental, social and governance criteria. Finally, we released our 2021 Integrated Annual Report, which shows our main ESG indicators' progress, as well as our action plans to better assess and manage different risks related to our operations. In this report, we have identified opportunities to establish strategies and guidelines for our stakeholders to be better aligned with Terrafina's sustainability vision.

In terms of our main operating indicators, leasing activity in the quarter was 1.9 million square feet. 52.4% corresponded to new leases, 31.0% to renewals, and 16.6% to early renewals. 62.8% of activity was registered in the Northern region, followed by 26.0% in the Bajío region, and 11.1% in the Central region. We closed 2Q22 with a 96.3% occupancy rate. Occupancy in the Northern region closed at 99.2%, in the Bajío at 88.8%, and in the Central region at 94.6%. We recorded an average rent per square foot of US\$5.49, a 3.3% increase compared to 2Q21.

Finally, in our main financial indicators, net collections for the quarter were US\$48.9 million, a 4.0% year-on-year increase. Rental income increased 3.4% to reach US\$48.7 million. Net Operating Income was US\$46.7 million, which implies a 3.5% quarter-on-quarter increase, and a 93.4% margin. EBITDA closed at US\$41.3 million, on an 82.6% margin. We generated US\$27.2 million in Adjusted Funds From Operations (AFFO), on a 54.2% AFFO margin. From this amount, we distributed a total of US \$19.0 million or US \$0.0246 per CBFI. This implies a 7.3% dividend yield, considering the CBFI's average price of US\$1.35 during 2Q22.

Thank you for your interest in Terrafina.
Sincerely,



Alberto Chretin
Chief Executive Officer and Chairman of the Board

Operating Highlights

Highlights by Region	North	Bajío	Central	Total
<i>(as of June 30th, 2022)</i>				
# Buildings	192	54	29	275
# Tenants	189	62	40	291
GLA (msf)	24.9	8.0	6.1	39.0
Land Reserves (msf)	1.9	0.2	2.7	4.9
Occupancy Rate	99.2%	88.8%	94.6%	96.3%
Average Leasing Rent / Square Foot (dollars)	5.42	5.38	5.95	5.49
Annualized Rental Base %	64.8%	18.6%	16.5%	100.0%

Source: PGIM Real Estate - Asset Management



Leasing Activity	2Q22	2Q21	Var.
Operating Portfolio (msf):			
Renewals	0.6	1.4	-0.9
Early Renewals	0.3	0.4	-0.1
New Leases	1.0	0.4	0.6
Total Square Feet of Leases Signed	1.9	2.2	-0.3

Source: PGIM Real Estate - Asset Management

Leasing Spreads	2Q22
North	
Number of Renewals	5
GLA (msf)	0.1
Avg. Effective Leasing Rent/ Square Foot (dollars) ¹	5.07
Net Effective Leasing Spread ²	6.3%
Bajío	
Number of Renewals	5
GLA (msf)	0.2
Avg. Effective Leasing Rent/ Square Foot (dollars)	4.42
Net Effective Leasing Spread	2.4%
Central	
Number of Renewals	1
GLA (msf)	0.1
Avg. Effective Leasing Rent/ Square Foot (dollars)	5.56
Net Effective Leasing Spread	-3.9%
Total	
Number of Renewals	11
GLA (msf)	0.4
Avg. Effective Leasing Rent/ Square Foot (dollars)	4.94
Net Effective Leasing Spread	1.6%

(1) Corresponds to the effective leasing rent for the renewed contracts during the quarter.

(2) Annual percentage change for the renewed contracts.

Operating Highlights (continued)

Occupancy and Rents by Region	Occupancy Rate	Avg. Leasing Rent/ Square Foot (dollars)
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(as of June 30th, 2022)

North	99.2%	5.42
Baja California	100.0%	6.34
Tijuana	100.0%	6.34
Sonora	82.8%	4.50
Hermosillo	82.8%	4.50
Chihuahua	99.6%	5.29
Camargo	100.0%	3.00
Casas Grandes	100.0%	4.47
Chihuahua	99.3%	5.40
Ciudad Juárez	99.9%	5.14
Delicias	100.0%	6.39
Coahuila	98.7%	5.55
Arteaga	100.0%	5.57
Ciudad Acuña	0.0%	0.00
Monclova	100.0%	4.72
Ramos Arizpe	98.2%	5.68
Saltillo	100.0%	4.77
Derramadero	100.0%	6.81
San Pedro de las Colinas	89.3%	3.23
Torreón	100.0%	4.43
Nuevo León	99.9%	5.48
Apodaca	100.0%	6.64
Monterrey	99.9%	5.27
Tamaulipas	100.0%	5.20
Reynosa	100.0%	5.20
Durango	100.0%	5.97
Durango	100.0%	6.57
Gómez Palacio	100.0%	3.23
Bajío	88.8%	5.38
San Luis Potosí	79.5%	5.18
San Luis Potosí	79.5%	5.18
Jalisco	100.0%	5.99
Guadalajara	100.0%	5.99
Aguascalientes	100.0%	4.25
Aguascalientes	100.0%	4.25
Guanajuato	86.1%	5.26
Celaya	100.0%	5.72
Irapuato	81.8%	5.87
Silao	86.4%	4.95
Querétaro	100.0%	5.22
Querétaro	100.0%	5.22
Central	94.6%	5.95
State of Mexico	93.9%	6.13
Cuautitlan Izcalli	97.9%	6.22
Huehuetoca	43.8%	4.78
Toluca	87.7%	5.86
Mexico City	100.0%	10.71
Azcapotzalco	100.0%	10.71
Tabasco	100.0%	4.34
Villahermosa	100.0%	4.34
Total	96.3%	5.49

Source: PGIM Real Estate – Asset Management

Maturities and Renewals by Region	Maturities (number of contracts)	% of Total Maturities	Renewals (number of contracts)	% of Total Renewals
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(as of June 30th, 2022)

North	6	46.2%	6	83.3%
Baja California	1	7.7%	1	100.0%
Tijuana	1	7.7%	1	100.0%
Sonora	0	0.0%	0	0.0%
Hermosillo	0	0.0%	0	0.0%
Chihuahua	3	23.1%	3	100.0%
Camargo	1	7.7%	1	100.0%
Casas Grandes	0	0.0%	0	0.0%
Chihuahua	1	7.7%	1	100.0%
Ciudad Juárez	1	7.7%	1	100.0%
Delicias	0	0.0%	0	0.0%
Coahuila	1	7.7%	1	100.0%
Arteaga	0	0.0%	0	0.0%
Ciudad Acuña	0	0.0%	0	0.0%
Monclova	0	0.0%	0	0.0%
Ramos Arizpe	1	7.7%	1	100.0%
Saltillo	0	0.0%	0	0.0%
Derramadero	0	0.0%	0	0.0%
San Pedro de las Colinas	0	0.0%	0	0.0%
Torreón	0	0.0%	0	0.0%
Nuevo León	1	7.7%	1	100.0%
Apodaca	0	0.0%	0	0.0%
Monterrey	1	7.7%	1	100.0%
Tamaulipas	0	0.0%	0	0.0%
Reynosa	0	0.0%	0	0.0%
Durango	0	0.0%	0	0.0%
Durango	0	0.0%	0	0.0%
Gómez Palacio	0	0.0%	0	0.0%
Bajío	4	30.8%	4	100.0%
San Luis Potosí	0	0.0%	0	0.0%
San Luis Potosí	0	0.0%	0	0.0%
Jalisco	3	23.1%	3	100.0%
Guadalajara	3	23.1%	3	100.0%
Aguascalientes	0	0.0%	0	0.0%
Aguascalientes	0	0.0%	0	0.0%
Guanajuato	0	0.0%	0	0.0%
Celaya	0	0.0%	0	0.0%
Irapuato	0	0.0%	0	0.0%
Silao	0	0.0%	0	0.0%
Querétaro	1	7.7%	1	100.0%
Querétaro	1	7.7%	1	100.0%
Central	3	23.1%	1	66.7%
State of Mexico	3	23.1%	1	33.3%
Cuautitlan Izcalli	3	23.1%	1	33.3%
Huehuetoca	0	0.0%	0	0.0%
Toluca	0	0.0%	0	0.0%
Mexico City	0	0.0%	0	0.0%
Azcapotzalco	0	0.0%	0	0.0%
Tabasco	0	0.0%	0	0.0%
Villahermosa	0	0.0%	0	0.0%
Total	13	100.0%	11	84.6%

2Q22 OPERATING PERFORMANCE

Composition by Geographical Diversification

In 2Q22, the geographic diversification of Terrafina's properties (by GLA) was as follows: 63.8% in the Northern region, 20.6% in the Bajío, and 15.6% in the Central region.

Geographic Distribution by Region and State	2Q22	as a % of Total GLA 2Q22	2Q21	as a % of Total GLA 2Q21
North	24.90	63.8%	24.79	63.7%
Baja California	1.18	3.0%	0.38	1.0%
Tijuana	1.18	3.0%	0.38	1.0%
Sonora	0.33	0.9%	0.33	0.9%
Hermosillo	0.33	0.9%	0.33	0.9%
Chihuahua	14.49	37.1%	14.29	36.7%
Chihuahua	6.02	15.4%	6.02	15.5%
Ciudad Juárez	7.84	20.1%	7.64	19.6%
Delicias	0.52	1.3%	0.52	1.3%
Camargo	0.02	0.1%	0.02	0.1%
Casas Grandes	0.09	0.2%	0.09	0.2%
Coahuila	6.20	15.9%	7.09	18.2%
Arteaga	0.44	1.1%	0.44	1.1%
Ciudad Acuña	0.00	0.0%	0.24	0.6%
Monclova	0.35	0.9%	0.35	0.9%
Ramos Arizpe	3.70	9.5%	4.35	11.2%
Saltillo	0.44	1.1%	0.44	1.1%
Derramadero	0.73	1.9%	0.73	1.9%
San Pedro de las Colinas	0.15	0.4%	0.15	0.4%
Torreón	0.39	1.0%	0.39	1.0%
Nuevo León	1.86	4.8%	1.86	4.8%
Apódaca	0.28	0.7%	0.28	0.7%
Monterrey	1.58	4.0%	1.58	4.1%
Tamaulipas	0.47	1.2%	0.47	1.2%
Reynosa	0.47	1.2%	0.47	1.2%
Durango	0.38	1.0%	0.38	1.0%
Durango	0.31	0.8%	0.31	0.8%
Gómez Palacio	0.07	0.2%	0.07	0.2%
Bajío	8.04	20.6%	8.03	20.7%
San Luis Potosí	3.33	8.5%	3.33	8.6%
San Luis Potosí	3.33	8.5%	3.33	8.6%
Jalisco	1.64	4.2%	1.64	4.2%
Guadalajara	1.64	4.2%	1.64	4.2%
Aguascalientes	0.06	0.2%	0.06	0.2%
Aguascalientes	0.06	0.2%	0.06	0.2%
Guanajuato	1.57	4.0%	1.57	4.0%
Celaya	0.12	0.3%	0.12	0.3%
Irapuato	0.44	1.1%	0.44	1.1%
Silao	1.01	2.6%	1.01	2.6%
Querétaro	1.44	3.7%	1.43	3.7%
Querétaro	1.44	3.7%	1.43	3.7%
Central	6.06	15.6%	6.06	15.6%
State of Mexico	5.39	13.8%	5.39	13.9%
Cuautitlan Izcalli	4.26	10.9%	4.26	11.0%
Toluca	0.90	2.3%	0.90	2.3%
Huehuetoca	0.22	0.6%	0.22	0.6%
Mexico City	0.02	0.1%	0.02	0.1%
Azcapotzalco	0.02	0.1%	0.02	0.1%
Tabasco	0.65	1.7%	0.65	1.7%
Villahermosa	0.65	1.7%	0.65	1.7%
Total	39.01	100.0%	38.89	100.0%

Total Gross Leasable Area / million square feet. Potential leasable area of land reserves is not included.

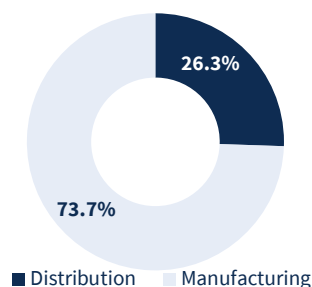
Source: PGIM Real Estate - Asset Management

Composition by Asset Type

In 2Q22, 73.7% of Terrafina's portfolio was leased to tenants with manufacturing activities, while 26.3% was leased to tenants with distribution and logistics activities.

Composition by Asset Type as of 2Q22

(as a % of total GLA)



Use of Property Diversification	2Q22	2Q21	Var.
Distribution	26.3%	25.2%	112 bps
Manufacturing	73.7%	74.8%	-112 bps

Source: PGIM Real Estate - Asset Management

Composition by Sector

As of June 30th, 2022, tenant diversification by industrial sector was as follows:

Industrial Sector Diversification	2Q22	2Q21	Var.
Automotive	34.2%	34.4%	-25 bps
Industrial Goods	21.3%	20.6%	66 bps
Consumer Goods	11.7%	12.5%	-81 bps
Logistics and Trade	12.0%	11.2%	81 bps
Aviation	9.6%	10.3%	-70 bps
Non-durable Consumer Goods	2.2%	2.3%	-06 bps
Electronics	9.1%	8.8%	36 bps
Total	100.0%	100.0%	

Source: PGIM Real Estate - Asset Management

Composition of Top Clients

Terrafina has a widely diversified tenant base that leases industrial properties throughout several of Mexico's main cities. For 2Q22, Terrafina's top client represented 3.4% of total revenues, while top 10 clients and top 20 clients represented 18.8% and 29.6% of total revenues, respectively.

Top Clients	Leased Square Feet (million)	% Total GLA	% Total Revenues
<i>(as of June 30th, 2022)</i>			
Top Client	1.43	3.8%	3.4%
Top 10 Clients	7.17	19.1%	18.8%
Top 20 Clients	10.96	29.2%	29.6%

Source: PGIM Real Estate - Asset Management

Occupancy

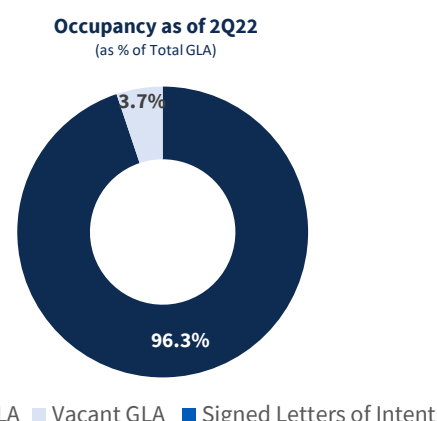
2Q22 occupancy rate was 96.3%, a 240-basis point increase compared to the second quarter of 2021. Note these occupancy rate indicators reflect the rate as of quarter end.

For 2Q22, Terrafina's leasing activity reached 1.9 msf, 52.4% of which corresponded to new leases (including expansions), 31.0% were lease renewals and 16.6% were early lease renewals.

Leasing activity in 2Q22 mainly took place in the Chihuahua, Monclova, Ciudad Juárez, San Luis Potosí, Cuautitlán Izcalli, Guadalajara, Monterrey, Delicias, Querétaro, Ramos Arizpe, Tijuana and Camargo markets.

Occupancy	2Q22	2Q21	Var.
Leased GLA	96.3%	93.9%	240 bps
Vacant GLA	3.7%	5.9%	-222 bps
Signed Letters of Intent	0.0%	0.2%	-22 bps
Total	100.0%	100.0%	

Source: PGIM Real Estate - Asset Management



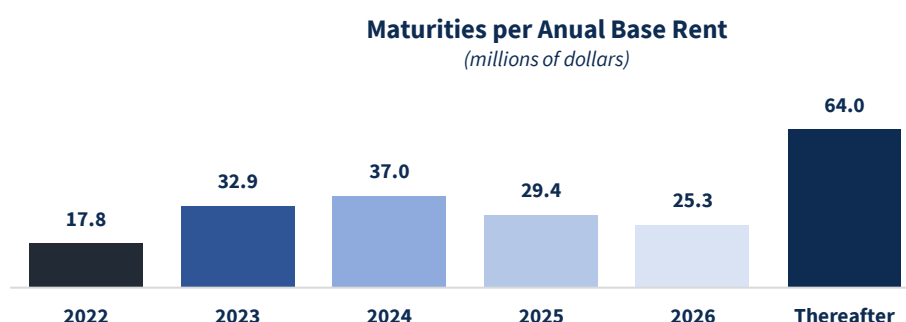
Lease Maturities

Terrafina had 291 tenants under leasing contracts at the end of 2Q22. These contracts have an average maturity of three to five years for logistics and distribution properties, and of five to seven years for manufacturing properties. Annual average maturities (as a percentage of annual base rents) will remain at levels of between 8.6% to 17.9% for the next five years.

The following table breaks down Terrafina's leasing maturity schedule for the upcoming years:

	Annual Base Rent <i>(millions of dollars)</i>	% of Total	Occupied Square Feet <i>(million)</i>	% of Total
2022	17.8	8.6%	3.39	9.0%
2023	32.9	16.0%	6.01	16.0%
2024	37.0	17.9%	6.80	18.1%
2025	29.4	14.2%	5.30	14.1%
2026	25.3	12.3%	4.29	11.4%
Thereafter	64.0	31.0%	11.79	31.4%

Source: PGIM Real Estate - Asset Management



CAPITAL DEPLOYMENT

Capital Expenditure (CapEx)

Terrafina's CapEx is classified as recurring expenses that are based on upcoming lease maturities and property improvements. The main focus of these expenses is on renewals of leasing contracts and improvements in property conditions, while taking into account tenant requirements. Terrafina expects to apply CapEx towards vacant properties as well as towards the development of new GLA by means of expansions and/or new developments.

Additionally, it is important to consider that CapEx intended for expansions and new developments is not financed with Terrafina's operating cash flow, and therefore does not appear on the income statement.

Capital expenditure accounts are comprised as follows:

- 1) Resources used for tenant's property improvements, as well as recurring maintenance CapEx.
- 2) Broker and administrator fees (LC's).
- 3) CapEx for new developments, which—due to their nature—are generally capitalized.

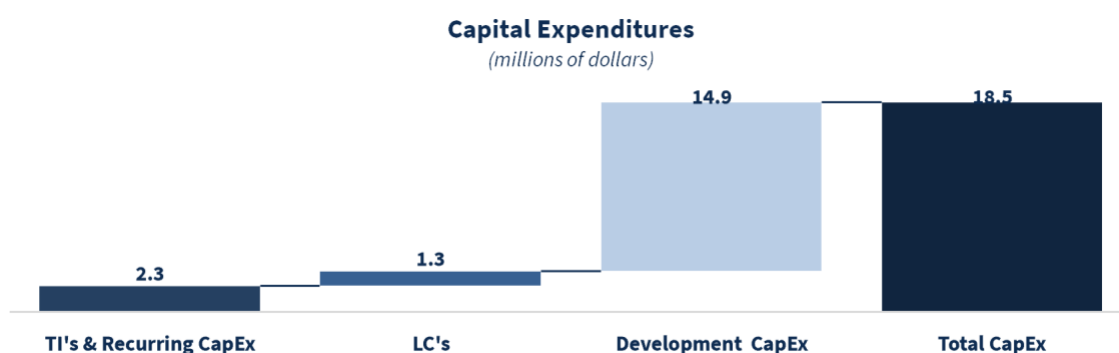
In 2Q22, Terrafina's investments in tenant improvements and recurring CapEx were US\$2.3 million. Total CapEx for 2Q22 is broken down in the following table:

Capital Expenditures	2Q22 (millions of pesos)	2Q22 (millions of dollars)
TI's & Recurring CapEx	46.1	2.3
LC's	26.2	1.3
Development CapEx	298.2	14.9
Total CapEx	370.4	18.5

Maintenance expenses for vacant properties are included in the Tenant Improvements & Recurring CapEx figures.

(1) CapEx for expansions/new developments

Source: PGIM Real Estate - Asset Management



New Developments

The following table shows Terrafina's development activity for those projects that have been announced and continue its construction progress:

New Development Activity	Region	GLA (msf)	Investment (million of dollars)	12M Estimated NOI (million of dollars)	Estimated Return	% of Completion	Start Date	Estimated Completion Date
Development								
Built-to-suit	North	0.65	39.3	3.6	9.3%	17%	1Q22	3Q22
Built-to-suit	North	0.32	15.6	1.9	12.0%	80%	4Q21	3Q22
Speculative	North	0.15	2.8	0.4	14.3%	20%	2Q22	4Q22
Speculative	North	0.10	3.0	0.4	12.6%	50%	4Q21	3Q22
Total		1.23	60.7	6.3	10.9%			

Land Reserves

Terrafina's land reserve as of June 30th, 2022 comprised four land reserve properties, equivalent to 4.9 msf of potential GLA for the development of future industrial properties.

As of June 30th, 2022, Terrafina's land reserves were distributed as follows:

Land Reserves	Square Feet <i>(million)</i>	Land at Cost <i>(millions of pesos)</i>	Land at Cost <i>(millions of dollars)</i>	Market Value <i>(millions of pesos)</i>	Market Value <i>(millions of dollars)</i>
<i>(as of June 30th, 2022)</i>					
North	1.94	266.5	13.3	297.6	14.9
Bajío	0.18	14.2	0.7	19.2	1.0
Central	2.74	585.5	29.3	169.3	8.5
Total Land Portfolio	4.86	866.2	43.3	486.1	24.4

Source: PGIM Real Estate - Asset Management and Fund Accounting

2Q22 FINANCIAL PERFORMANCE

Financial Results and Calculations

Terrafina's financial results are presented in Mexican pesos and U.S. dollars. Figures on the income statement for each period were converted to dollars using the average exchange rate for 2Q22 (Ps. 20.0519/dollar). For the balance sheet, figures were converted using the exchange rate at the close of June 30th, 2022 (Ps. 20.0366/dollar).

Terrafina uses best accounting practices when measuring the FIBRA's (REIT) performance results by providing relevant metrics to the financial community. Throughout the following financial performance section, additional calculations are available. These metrics must not be considered individually to evaluate Terrafina's results. The recommendation is to use them in conjunction with other International Financial Reporting Standards metrics to measure the Company's performance.

In this earnings report, Terrafina presents additional metrics such as Net Operating Income (NOI), Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds from Operations (FFO), and Adjusted Funds from Operations (AFFO). Each breakdown calculation is available in this document.

In addition, Terrafina recommends reviewing the Appendices as a reference to different items of Terrafina's financial statement. This information is available in the last section of this document.

Past performance is not a guarantee or reliable indicator of future results.

Same-Store Results

The following table shows Terrafina's 2Q22 same-store highlights and consolidated information:

	Consolidated 2Q22	Same- Store ¹ 2Q22	Var.
Number of Properties	275	274	1
Occupancy Rate	96.3%	96.4%	-10 bps
Gross Leasable Area (GLA) (msf)	39.0	38.9	0.1
Avg. Leasing Rent / Square Foot (dollars)	5.49	5.43	0.06

	Consolidated 2Q22	Same - Store ¹ 2Q22	Var.	Consolidated 2Q22	Same - Store ¹ 2Q22	Var.
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections	980.8	970.8	1.0%	48.9	48.4	1.1%
Rental Revenues	977.1	967.1	1.0%	48.7	48.2	1.0%
Net Operating Income	936.4	928.2	0.9%	46.7	46.3	0.9%
NOI Margin	93.4%	93.5%	-7 bps	93.4%	93.5%	-7 bps
EBITDA	827.8	820.7	0.9%	41.3	40.9	0.9%
EBITDA Margin	82.6%	82.7%	-10 bps	82.6%	82.7%	-10 bps
FFO	626.4	619.3	1.1%	31.2	30.9	1.1%
FFO Margin	62.5%	62.4%	10 bps	62.5%	62.4%	10 bps
AFFO	545.4	538.2	1.4%	27.2	26.8	1.5%
AFFO Margin	54.2%	54.0%	19 bps	54.2%	54.0%	19 bps
Distributions per CBFI	0.4931	0.4865	1.4%	0.0246	0.0242	1.5%

(1) Same properties information evaluates the performance of the industrial properties including acquisitions, developments, and dispositions to be compared with 2Q21.

Source: PGIM Real Estate - Asset Management and Fund Accounting

Net Collections

In 2Q22, Terrafina reported net collections of US\$48.9 million, a 4.0% or US\$1.9 million increase compared to 2Q21. With the intention of aligning NOI, EBITDA, FFO and AFFO to Terrafina's cash flow generation, the method of calculation for these metrics will be made starting from net collections. This calculation is equal to rental revenue (invoices), minus uncollected revenue from the quarter, plus revenue collected from the quarter.

Rental Revenues

In 2Q22, Terrafina reported rental revenues of US\$48.7 million, a 3.4% or US\$1.6 million increase compared to 2Q21.

Rental revenues do not include accrued revenues as these are a non-cash item.

Other Operating Income

In 2Q22, other operating income totaled US\$0.9 million, a 47.9% or US\$0.9 million decrease compared to 2Q21.

Other operating income mainly stemmed from tenant refunds from triple-net leases. Expenses reimbursable to Terrafina mainly included electricity, property taxes, insurance costs and maintenance.

Net revenues reached US\$50.2 million in 2Q22, an increase of US\$1.1 million, or 2.2% compared to 2Q21.

Revenues	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections ¹	980.8	941.6	4.2%	48.9	47.0	4.0%
Rental Revenue	977.1	943.2	3.6%	48.7	47.1	3.4%
Uncollected Revenue from the Quarter	-50.7	-62.9	-19.3%	-2.5	-3.1	-19.4%
Collected Revenue from the Previous Quarter	54.4	61.3	-11.2%	2.7	3.1	-11.3%
Accrued Income ²	10.6	3.7	186.4%	0.5	0.2	186.1%
Other Operating Revenues	18.7	35.9	-47.8%	0.9	1.8	-47.9%
Reimbursable Expenses as Revenues ³	5.8	6.7	-13.3%	0.3	0.3	-13.5%
Reimbursable Tenant Improvements	4.0	4.3	-7.4%	0.2	0.2	-7.5%
Other non-cash Income	8.9	24.9	-64.2%	0.4	1.2	-64.2%
Net Revenue ⁴	1,006.4	982.7	2.4%	50.2	49.1	2.2%

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous quarter. (2) Straight line rent adjustment. (3) Triple net leases expenses reimbursed to Terrafina from its tenants. (4) Rental revenue + accrued income + other operating revenues.

Source: PGIM Real Estate - Fund Accounting

For additional information regarding the revenue breakdown used to calculate additional metrics presented in this earnings report, please refer to *Annex 1* in the last section of this document.

Real Estate Expenses

In 2Q22, real estate expenses totaled US\$8.8 million. These expenses mainly corresponded to repair and maintenance, property taxes and insurance.

It is also important to differentiate between expenses that are directly related to the operation and those that are for the maintenance of the industrial portfolio; the latter are used in the NOI calculation.

The remainder of the accounts included in real estate expenses are considered non-recurring expenses and are used to calculate EBITDA and AFFO.

For additional information regarding the real estate expenses breakdown, please refer to *Annex 2* in the last section of this document.

Net Operating Income (NOI)

In 2Q22, NOI totaled US\$46.7 million, a 3.5% or US\$1.6 million increase compared to 2Q21. NOI margin decreased by 30 basis points reaching 93.4% compared to 93.7% in 2Q21.

The following table displays the NOI calculation for 2Q22:

Net Operating Income	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections ¹	980.8	941.6	4.2%	48.9	47.0	4.0%
Other Operating income ²	21.4	22.4	-4.4%	1.1	1.1	-4.3%
Net Revenues for NOI Calculation	1,002.2	963.9	4.0%	50.0	48.2	3.8%
Repair and Maintenance	-6.1	-4.7	30.9%	-0.3	-0.2	24.6%
Property Taxes	-20.3	-20.2	0.8%	-1.0	-1.0	0.0%
Property Management Fees	-19.3	-18.8	2.9%	-1.0	-0.9	1.8%
Electricity	-1.2	-1.9	-36.9%	-0.1	-0.1	-36.9%
Property Insurance	-9.3	-7.7	20.5%	-0.5	-0.4	23.5%
Security	-6.2	-4.5	37.3%	-0.3	-0.2	37.2%
Other Operational Expenses	-3.4	-2.2	53.3%	-0.2	-0.1	40.5%
Real Estate Operating Expenses for NOI Calculation	-65.8	-60.0	9.8%	-3.3	-3.0	8.7%
Net Operating Income ³	936.4	904.0	3.6%	46.7	45.1	3.5%
NOI Margin	93.4%	93.7%	-30 bps	93.4%	93.7%	-30 bps

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous quarter.

(2) Excludes tenant improvements which are income calculation generated by the operation of the property, independent of external factors such as financing and income taxes. NOI is the result of Net Revenues (includes rental income and triple net leases expenses reimbursements) minus Real Estate Operating Expenses (costs included in 'AFFO')

(3) The incurred during the operation and maintenance of the industrial portfolio.

Source: PGIM Real Estate - Fund Accounting

Fees and Administrative Expenses (G&A)

Fees and administrative expenses for 2Q22 totaled US\$5.5 million, a 2.9% or US\$0.2 million increase compared to 2Q21.

The following table breaks down total G&A for 2Q22:

G&A	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %
	(millions of pesos otherwise stated)			(millions of dollars unless otherwise stated)		
External Advisor Fees ¹	-66.0	-60.1	9.8%	-3.3	-3.0	9.6%
Professional and Consulting Services	-12.9	-13.7	-5.6%	-0.6	-0.7	-5.7%
Payroll, Admin. Fees, and Other Expenses	-31.6	-33.5	-5.4%	-1.6	-1.7	-5.5%
Total G&A	-110.5	-107.2	3.1%	-5.5	-5.4	2.9%

(1) PLA Administradora Industrial, S. de R.L. de C.V., is a Mexican affiliate of PREI, and Advisor as per the Advisory Contract.

Source: PGIM Real Estate - Fund Accounting

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

In 2Q22, EBITDA totaled US\$41.3 million, an increase of US\$1.2 million, or 2.9%, compared to 2Q21. The EBITDA margin was 82.6%, a 70-basis point decrease compared to 2Q21.

The following shows the EBITDA calculation for 2Q22:

EBITDA	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %
	(millions of pesos otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections ¹	980.8	941.6	4.2%	48.9	47.0	4.0%
Other Operating income ²	21.4	22.4	-4.4%	1.1	1.1	-4.3%
Real Estate Expenses for EBITDA Calculation	-72.6	-62.5	16.1%	-3.6	-3.1	15.0%
Real Estate Operating Expenses for NOI Calculation	-65.8	-60.0	9.8%	-3.3	-3.0	8.7%
Advertising	-0.1	-0.1	-	0.0	0.0	-
Admin. Property Insurance Expenses	-0.9	-0.8	18.0%	0.0	0.0	17.8%
Other Admin. Real Estate Expenses	-5.7	-1.7	240.8%	-0.3	-0.1	241.3%
Fees and Admin. Expenses	-101.8	-98.0	3.8%	-5.1	-4.9	3.7%
External Advisor Fees	-66.0	-60.1	9.8%	-3.3	-3.0	9.6%
Legal, Admin. and Other Professional Fees	-23.0	-21.6	6.4%	-1.1	-1.1	6.3%
Trustee Fees	-2.4	-2.6	-5.6%	-0.1	-0.1	-5.8%
Payroll	-9.0	-12.6	-28.9%	-0.4	-0.6	-28.9%
Other Expenses	-1.5	-1.2	25.4%	-0.1	-0.1	25.2%
EBITDA ³	827.8	803.4	-20.3%	41.3	40.1	2.9%
EBITDA Margin	82.6%	83.3%	-70 bps	82.6%	83.3%	-70 bps

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous quarter. (2) Excludes tenant improvements reimbursements which is included in AFFO calculation. (3) Earnings before interest, taxes, depreciation, and amortization.

Source: PGIM Real Estate - Fund Accounting

For additional information regarding the commissions and administrative expenses breakdown used for the calculation of EBITDA and AFFO, please refer to *Annex 3* located in the last section of this document.

Financing Expenses

During 2Q22, Terrafina registered financing costs of US\$10.9 million, an increase of 0.9% or US\$0.1 million compared to 2Q21.

Financial Expenses	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Interest Paid	-202.6	-207.8	-2.5%	-10.1	-10.4	-2.7%
Borrowing Expenses	-16.6	-8.8	90.0%	-0.8	-0.4	89.8%
Recurring	0.0	0.0	-	0.0	0.0	-
Non-recurring	-16.6	-8.8	90.0%	-0.8	-0.4	89.8%
Interest Income	1.1	0.7	48.7%	0.1	0.0	48.2%
Total	-218.1	-215.9	1.0%	-10.9	-10.8	0.9%

Source: PGIM Real Estate - Fund Accounting

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

In 2Q22, FFO increased by US\$1.5 million or 4.9% compared to 2Q21, reaching US\$31.2 million. The FFO margin was 62.5%, a 67-basis point increase compared to 2Q21.

Additionally, AFFO was US\$27.2 million, an increase of US\$1.3 million, or 4.9% compared to 2Q21. The AFFO margin was 54.2%, an increase of 62 basis points compared to 2Q21.

Funds from Operations (FFO)	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %
	<i>(millions of pesos unless otherwise stated)</i>			<i>(millions of dollars unless otherwise stated)</i>		
EBITDA	827.8	803.4	3.0%	41.3	40.1	2.9%
Finance Cost ¹	-201.5	-207.1	-2.7%	-10.0	-10.3	-2.9%
Funds from Operations (FFO)	626.4	596.3	5.0%	31.2	29.8	4.9%
<i>FFO Margin</i>	<i>62.5%</i>	<i>61.8%</i>	<i>67 bps</i>	<i>62.5%</i>	<i>61.8%</i>	<i>67 bps</i>
Tenant Improvements	-46.1	-41.6	10.7%	-2.3	-2.1	10.5%
Leasing Commissions	-26.2	-26.4	-0.7%	-1.3	-1.3	-0.5%
Other Non Recurring ²	-8.7	-9.2	-5.3%	-0.4	-0.5	-5.4%
Adjusted Funds from Operations (AFFO)	545.4	519.2	5.1%	27.2	25.9	4.9%
<i>AFFO Margin</i>	<i>54.2%</i>	<i>53.6%</i>	<i>62 bps</i>	<i>54.2%</i>	<i>53.6%</i>	<i>62 bps</i>

(1) Net Operational Interest Expenses comprised by interest paid, recurring borrowing expenses and other interest income. (3) Related to acquisitions, dispositions, legal expenses, and others.

Source: PGIM Real Estate - Fund Accounting

FFO per CBFI	2Q21	3Q21	4Q21	1Q22	2Q22	Var. (2Q22 - 2Q21)
Total Outstanding CBFIs (millions of CBFIs)	790.6	790.6	784.1	781.0	774.3	-2.1%
Funds from Operations (FFO) <i>(millions of pesos)</i>	596.3	597.3	617.7	652.2	626.4	5.0%
FFO per CBFI <i>(pesos)</i>	0.7543	0.7554	0.7878	0.8351	0.8090	7.3%
Funds from Operations (FFO) <i>(millions of dollars)</i>	29.8	29.9	29.8	31.8	31.2	4.9%
FFO per CBFI <i>(dollars)</i>	0.0377	0.0378	0.0380	0.0407	0.0403	7.1%

Comprehensive Income

Comprehensive Income for 2Q22 amounted to US\$135.3 million, compared to US\$36.9 million in 2Q21.

The following table presents Comprehensive Income calculations for 2Q22:

Comprehensive Income	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %
	<i>(millions of pesos unless otherwise stated)</i>			<i>(millions of dollars unless otherwise stated)</i>		
Net Revenues	1,006.4	982.7	2.4%	50.2	49.1	2.3%
Real Estate Expenses	-176.5	-156.7	12.6%	-8.8	-7.8	12.3%
Fees and Other Expenses	-110.5	-107.2	3.1%	-5.5	-5.4	2.9%
Gain (Loss) from Sales of Real Estate Properties	-0.3	30.3	-	-	1.5	-
Reserve on collection of proceeds from disposal of investment properties	-	-	-	-	-	-

Net Income (Loss) from Fair Value Adjustment on Investment Properties	1,017.4	230.5	341.3%	50.9	11.5	342.7%
Net Income (Loss) from Fair Value Adjustment on Financial Derivative Instruments	0.0	7.8	-	0.0	0.4	-
Net Income (Loss) from Fair Value Adjustment on Borrowings	1,613.1	498.8	-	80.8	24.9	-
Realized gain (loss) on Financial Derivative instruments	0.0	-8.0	-	0.0	-0.4	-
Foreign Exchange Gain (loss)	4.6	10.5	-56.4%	0.2	0.5	-
Operating Profit	3,354.2	1,488.8	125.3%	167.8	74.3	-
Financial Income	1.1	0.7	48.7%	0.1	0.0	48.2%
Financial Expenses	-219.2	-216.6	1.2%	-10.9	-10.8	1.1%
Net Financial Cost	-218.1	-215.9	1.0%	-10.9	-10.8	0.9%
Share of Profit from Equity Accounted Investments	119.9	23.0	420.3%	6.0	1.2	422.0%
Net Profit (Loss)	3,256.0	1,295.9	151.2%	162.9	64.7	151.9%
Items Reclassified after Net Profit (Loss) - Foreign Exchange Adjustments	-11.9	-1,184.8	-	0.0	0.0	-
Changes in the Fair Value Adjustment on Loans through Other Comprehensive Income	-551.9	-548.5	0.6%	-27.6	-27.7	-
Comprehensive Income	2,692.2	-437.4	-715.5%	135.3	36.9	266.2%

Source: PGIM Real Estate - Fund Accounting

Distributions per CBFI

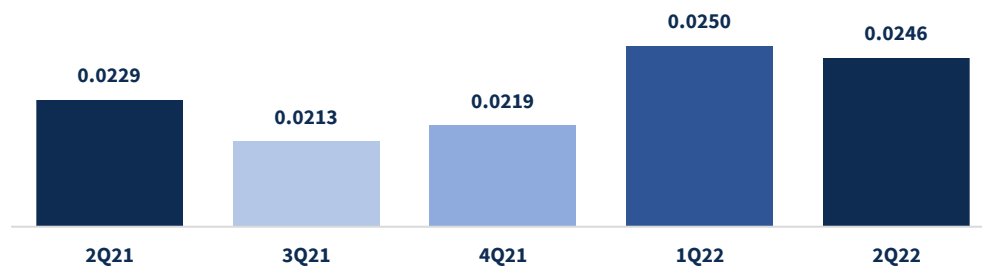
In 2Q22, Terrafina distributed US\$19.0 million, or US\$0.0246 per CBFI. It is important to mention that the distributions paid correspond to 70% of the AFFO generated in the quarter.

Distributions (millions of pesos unless otherwise stated)	2Q21	3Q21	4Q21	1Q22	2Q22	Var. % (2Q22 - 2Q21)
Total Outstanding CBFI ¹ (millions of CBFI)	790.6	790.6	788.8	781.0	774.3	-2.1%
CBFI Price ²	30.65	30.88	27.77	27.87	27.09	-11.6%
Distributions	363.4	337.2	359.1	401.2	381.8	5.1%
Distributions Per CBFI	0.4597	0.4266	0.4553	0.5138	0.4931	7.3%
FX Rate USD/MXN (average closing period)	20.04	20.01	20.75	20.52	20.05	0.1%
Distributions (millions of dollars)	18.1	16.9	17.3	19.6	19.0	4.9%
Distributions Per CBFI (dollars)	0.0229	0.0213	0.0219	0.0250	0.0246	7.1%
Annualized Distribution Yield ³	6.0%	5.5%	6.6%	7.4%	7.3%	128 bps

(1) Number of CBFI at the end of each period (2) Average closing price for the period. (3) Annualized distribution per share divided by the average CBFI price of the quarter.

Source: PGIM Real Estate - Fund Accounting

Distributions Per CBFi (dollars)



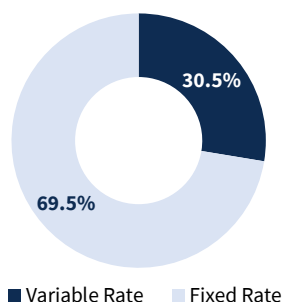
Outstanding Debt

As of June 30th, 2022, Terrafina's total debt reached US\$839.5 million. The average cost of Terrafina's long-term debt was 4.44%. All Terrafina's debt is denominated in U.S. dollars.

Outstanding Debt						
	Currency	Millions of pesos	Millions of dollars	Interest Rate	Terms	Maturity
(as of June 30 th , 2022)						
Long Term Debt						
Metlife	Dollars	2,997.7	150.0	4.75%	Interest Only	Jan 2027
BBVA Term Loan	Dollars	3,720.8	186.2	Libor + 2.30%	Interest Only	July 2026
BBVA Revolving Credit	Dollars	1,641.2	82.1	Libor + 2.25%	Interest Only	July 2026
Senior Notes (2029) ¹	Dollars	9,216.7	461.2	4.962%	Interest Only	July 2029
Total Debt		17,576.5	879.5			
Net Cash		798.9	40.0			
Net Debt		16,777.6	839.5			

(1) Value at Cost: US\$500 million / Ps.9,997 million
Source: PGIM Real Estate - Fund Accounting and Transactions

Interest Rate Breakdown (as of June 30th, 2022)



The following tables show leverage and debt service coverage as of June 30th, 2022:

Loan-to-Value (LTV)		
(as of June 30 th , 2022)	(millions of pesos)	(millions of dollars)
Total Assets	54,681.1	2,736.1
Total Debt (historical cost)	18,575.2	929.5
Loan-to-Value ¹	34.0%	

(1) Total Debt recorded at historic cost divided by Total Assets.

Source: PGIM Real Estate - Fund Accounting and Capital Markets

Debt Service Coverage Ratio (DSCR)			
	period	(millions of pesos)	(millions of dollars)
Cash & Cash Equivalents	June 30 th , 2022	798.9	40.0
Recoverable Taxes	Σ next 6 quarters	127.2	6.4
EBIT ¹ after distributions	Σ next 6 quarters	3,080.0	153.6
Available Credit Line	June 30 th , 2022	4,356.7	218.0
Interest Payments	Σ next 4 quarters	889.5	44.5
Principal Payments	Σ next 4 quarters	0.0	0.0
Recurring CapEx	Σ next 6 quarters	387.0	19.4
Development Expenses	Σ next 6 quarters	1,500.0	75.1
Debt Service Coverage Ratio (DSCR) ²		3.0x	

(1) Earnings Before Interest and Taxes

(2) (Cash & Cash Equivalents + Recoverable Taxes + EBIT After Distributions + Available Credit Line) / (Interest Payments + Principal Payments + Recurring CAPEX + Development Expenses)

Source: PGIM Real Estate - Fund Accounting and Capital Markets

Additionally, as of June 30th, 2022, Terrafina was in full compliance with its debt covenants related to the bond issuance maturing in 2029 as follows:

Unsecured Bond Covenants		
	Terrafina	Bond Covenants
(as of June 30 th , 2022)		
Loan-to-Value (LTV) ¹	32.5%	≤ 60%
Debt Service Coverage Ratio (DSCR) ²	3.8x	≥ 1.5x
Secured Debt to Gross Assets Limitation	5.5%	≤ 40%
Unencumbered Assets to Unsecured Debt Limitation	315.5%	≥ 150%

(1) Total Debt divided by Total Assets (without accounts receivable). (2) (Net Income/Loss + Interest on Debt + Unrealized Gain / Loss of fair value changes) / (all interest and principal payments on Debt)

Source: PGIM Real Estate - Capital Markets

CBFI Buyback Activity

Terrafina bought 5,964,259 CBFI during the 2Q22 at an average weighted price of Ps. 27.63 to close the quarter with a total of 776,058,181 outstanding CBFI.

CBFI Buyback Activity	
	2Q22
Total outstanding CBFI at the beginning of the quarter	782,022,440
Buyback activity during the quarter	5,964,259
Total outstanding CBFI at the end of the quarter	776,058,181
Weighted average trade price (pesos)	27.63

GUIDANCE

Terrafina expects to reach the following full-year (same-store) results as part of its 2022 guidance:

2022 Guidance	
Year-end occupancy	94% - 95%
Distribution payout ratio ¹	70%
Annual distribution per CBFI	\$0.0910 US cents - \$0.0920 US cents
CAPEX per square foot (Total GLA)	\$0.30 US cents - \$0.33 US cents

(1) Relative to 2021 Adjusted Funds from Operations (AFFO)

ANALYST COVERAGE

At the end of 2Q22, the following banks and institutions published research reports on Terrafina:

- Actinver	- Credit Suisse
- Banorte	- GBM
- Barclays	- HSBC
- BBVA	- Itaú BBA
- BofA	- JPMorgan
- BTG Pactual	- Monex
- BX+	- Morgan Stanley
- Bradesco	- Scotiabank
- Citi Banamex	- Santander
	- UBS

ABOUT TERRAFINA

Terrafina (BMV:TERRA13) is a Mexican real estate investment trust formed primarily to acquire, develop, lease and manage industrial real estate properties in Mexico. Terrafina's portfolio consists of attractive, strategically located warehouses and other light manufacturing properties throughout the Central, Bajío and Northern regions of Mexico. It is internally managed by highly qualified industry specialists and externally advised by PGIM Real Estate.

Terrafina owns 279 real estate properties, including 275 developed industrial facilities with a collective GLA of approximately 39.0 million square feet and 4 land reserve parcels, designed to preserve the organic growth capability of the portfolio. Terrafina's objective is to provide attractive risk-adjusted returns for the holders of its certificates through stable distributions and capital appreciations. Terrafina aims to achieve this objective through a successful performance of its industrial real estate and complementary properties, strategic acquisitions, access to a high level of institutional support, and an effective management and corporate governance structure. For more information, please visit www.terrafinamx/en/

About PGIM Real Estate

As one of the largest real estate managers in the world with \$208.7 billion in gross assets under management and administration¹, PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the \$1.6 trillion global asset management business of Prudential Financial, Inc. (NYSE: PRU).

PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing², and the deep local expertise of professionals in 31 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit <https://www.pgim.com/real-estate/>.

¹ As of March 31, 2022. Includes \$45.9 billion U.S. dollars in assets under management (AUA).

² Includes legacy lending through PGIM's parent company, PFI.

About PGIM and Prudential Financial, Inc.

PGIM, the global asset management business of Prudential Financial, Inc. (NYSE: PRU), ranks among the top 10 largest asset managers in the world¹ with more than \$1.6 trillion in assets under management as of March 31, 2022. With offices in 16 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate and alternatives. For more information about PGIM, visit pgim.com.

Prudential's additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. For more information about Prudential, please visit news.prudential.com.

Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

¹ Prudential Financial, Inc. (PFI) is the 10th largest investment manager (out of 527 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on June 1, 2020. This ranking represents global assets under management by PFI as of March 31, 2020.

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Conference Call

Terrafina
(BMV: TERRA13)

**Cordially invites you to participate in its
Second Quarter 2022 Conference Call**

Friday, July 22nd, 2022
11:00 a.m. Eastern Time
10:00 a.m. Central Time

To access the call, please dial:
from within the U.S. +1-888-506-0062
from outside the U.S. +1-973-528-0011
from Mexico (toll free) 55-8526-2489

Conference access code: 903864

Audio Webcast Link

<https://www.webcaster4.com/Webcast/Page/2133/45842>

To access the conference replay please dial:
U.S. +1-877-481-4010
International (outside the US) +1-919-882-2331
Passcode: 45842

ANNEXES

Annex 1 – Implied Cap Rate

Terrafina's implied cap rate and under NAV (Net Asset Value) Calculations are shown in the following tables:

Implied Cap Rate	
2Q22 Average Price (dollars) ¹	1.35
(x) CBFIs (million of certificates)	774.3
(=) Market Capitalization	1,046.0
(+) Total Debt	879.5
(-) Cash	40.0
(=) Enterprise Value	1,885.6
(-) Landbank	24.4
(=) Implied Operating Real Estate Value	1,861.2
Net Operating Income (NOI) 2022e	180.0
Implied Cap Rate	9.7%

Figures expressed in millions of dollars unless otherwise stated.

(1) Average certificate price of Ps.27.09 and exchange rate of Ps.20.05

Cap Rate Calculation with NAV	
(+) Investment Properties (excluding landbank)	2,566.4
(+) Land	24.4
(+) Cash	40.0
(-) Total Debt and Liabilities	879.5
(=) NAV	1,751.3
(/) CBFIs (million of certificates)	774.3
(=) NAV per CBF (dollars)	2.26
CBFI Price (NAV calculation)	2.26
(x) CBFIs (million shares)	774.3
(=) Market Cap	1,751.3
(+) Total Debt and Liabilities	879.5
(-) Cash	40.0
(=) Enterprise Value	2,590.8
(-) Landbank	24.4
(=) Implied Operating Real Estate Value	2,566.4
Net Operating Income (NOI) 2022e	180.0
Implied Cap Rate	7.0%

Annex 2 – Revenues

Terrafina's revenues are mainly classified as rental revenues and other operating reimbursable revenues.

Additionally, there are accounting revenues that must be registered according to IFRS; however, these are considered non-cash items and therefore are excluded from the principal calculations.

Reimbursable tenant improvements are included in the tenant improvement expenses for the AFFO calculation.

Revenues		2Q22	2Q21	2Q22	2Q21
		(millions of pesos)		(millions of dollars)	
NOI calculation	Net Collections ¹	980.8	941.6	48.9	47.0
NOI calculation	Rental Revenue	977.1	943.2	48.7	47.1
NOI calculation	Uncollected Revenue from the Quarter	-50.7	-62.9	-2.5	-3.1
NOI calculation	Collected Revenue from the Previous Quarter	54.4	61.3	2.7	3.1
Non-cash	Accrued Income ²	10.6	3.7	0.5	0.2
	Other Operating Revenues	18.7	35.9	0.9	1.8
NOI calculation	Reimbursable Expenses as Revenues ³	5.8	6.7	0.3	0.3
AFFO calculation	Reimbursable Tenant Improvements	4.0	4.3	0.2	0.2
Non-cash	Other non-cash income	8.9	24.9	0.4	1.2
	Net Revenue	1,006.4	982.7	50.2	49.1
NOI calculation	Share of Profit from Equity Accounted Investments ⁴	15.6	15.7	0.8	0.8

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous quarter. (2) Straight line rent adjustment.

(3) Triple net leases expenses reimbursed to Terrafina from its tenants. (4) Profit from Joint-venture developments.

Source: PGIM Real Estate - Fund Accounting

Annex 3 – Real Estate Expenses

Real estate expenses are comprised of recurring figures related to operations (used for the Net Operating Profit calculation) as well as non-recurring figures used for the calculation of metrics such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds from Operations (FFO), and Adjusted Funds from Operations (AFFO).

The following table presents the breakdown of real estate expenses, which are used for the calculation of several metrics.

	Real Estate Expenses	2Q22	2Q21	2Q22	2Q21
		(millions of pesos)		(millions of dollars)	
	Repair and Maintenance	-56.2	-50.6	-2.8	-2.5
NOI calculation	Recurring	-6.1	-4.7	-0.3	-0.2
AFFO calculation	Non-recurring	-50.1	-46.0	-2.5	-2.3
	Property Taxes	-21.4	-31.6	-1.1	-1.6
NOI calculation	Operating	-20.3	-20.2	-1.0	-1.0
Non-cash	Non-operating	-1.0	-11.4	-0.1	-0.6
NOI calculation	Property Management Fees	-19.3	-18.8	-1.0	-0.9
NOI calculation	Electricity	-1.2	-1.9	-0.1	-0.1
AFFO calculation	Brokers Fees	-26.2	-26.4	-1.3	-1.3
	Property Insurance	-10.2	-8.5	-0.5	-0.4
NOI calculation	Operating	-9.3	-7.7	-0.5	-0.4
EBITDA calculation	Administrative	-0.9	-0.8	0.0	0.0
NOI calculation	Security	-6.2	-4.5	-0.3	-0.2
EBITDA calculation	Advertising	-0.1	-0.1	0.0	0.0
	Other Expenses	-29.7	-3.9	-1.5	-0.2
NOI calculation	Operational-related	-3.4	-2.2	-0.2	-0.1
Non-cash	Non-operational Related	-20.6	0.0	-1.0	0.0
EBITDA calculation	Administrative	-5.7	-1.7	-0.3	-0.1
Non-cash	Bad Debt Expense	-6.0	-10.5	-0.3	-0.5
	Total Real Estate Expenses	-176.5	-156.7	-8.8	-7.8

Source: PGIM Real Estate - Fund Accounting

Annex 4 – Fees and Administrative Expenses

Fees and administrative expenses include figures used for the calculation of metrics such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds from Operations (FFO), Adjusted Funds from Operations (AFFO).

Terrafina's fees and administrative expenses breakdown is available in the following table and indicates the figures used for the calculation of these metrics:

	Fees and Administrative Expenses	2Q22	2Q21	2Q22	2Q21
		<i>(millions of pesos)</i>		<i>(millions of dollars)</i>	
<i>EBITDA calculation</i>	External Advisor Fees	-66.0	-60.1	-3.3	-3.0
	Legal Fees	-6.8	-7.7	-0.3	-0.4
<i>EBITDA calculation</i>	Recurring	0.0	0.0	0.0	0.0
<i>AFFO calculation</i>	Non Recurring	-6.8	-7.7	-0.3	-0.4
	Other Professional Fees	-6.1	-5.9	-0.3	-0.3
<i>EBITDA calculation</i>	Recurring	-4.2	-4.5	-0.2	-0.2
<i>AFFO calculation</i>	Non Recurring	-1.9	-1.5	-0.1	-0.1
	Administrative Fees	-18.8	-17.1	-0.9	-0.9
<i>EBITDA calculation</i>	Recurring	-18.8	-17.1	-0.9	-0.9
<i>Non Operational related</i>	Non Recurring ¹	0.0	0.0	0.0	0.0
<i>EBITDA calculation</i>	Payroll	-9.0	-12.6	-0.4	-0.6
<i>EBITDA calculation</i>	Trustee Fees	-2.4	-2.6	-0.1	-0.1
<i>EBITDA calculation</i>	Other Expenses	-1.5	-1.2	-0.1	-0.1
	Total Fees and Admin. Expenses	-110.5	-107.2	-5.5	-5.4

(1) Non-operational related administrative fees.

Source: PGIM Real Estate - Fund Accounting

Annex 5 – Reconciliation

Reconciliation of Net Profit (Loss) to AFFO		
	2Q22	2Q22
	(millions of pesos)	(millions of dollars)
Comprehensive Income (Loss)	2,692.2	135.3
<i>Add (Deduct) Cost of Financing Adjustment:</i>		
Exchange Rate Adjustments	11.9	0.0
Changes in the Fair Value Adjustment on Loans from Other Comprehensive Income Results	551.9	27.6
<i>Add (Deduct) Cost of Financing Adjustment:</i>		
Non-recurring Borrowing Expenses	16.6	0.8
<i>Add (Deduct) Non-cash Adjustment:</i>		
Foreign Exchange Adjustments	-4.6	-0.2
Realized gain (loss) on Financial Derivative Instruments	0.0	0.0
Fair Value Adjustment on Borrowings	-1613.1	-80.8
Fair Value Adjustment on Financial Derivative Instruments	0.0	0.0
Fair Value Adjustment on Investment Properties	-1,017.4	-50.9
<i>Add (Deduct) Expenses Adjustment:</i>		
Non-operating Property Taxes	1.0	0.1
Bad Debt Expense	6.0	0.3
Other Non-Cash Expenses	20.6	1.0
<i>Add (Deduct) Revenues Adjustment:</i>		
Uncollected Revenue from the Quarter	-50.7	-2.5
Collected Revenue from the Previous Quarter	54.4	2.7
Fair Value on Investment Properties JVs	-103.9	-5.3
Accrued Income	-10.6	-0.5
Other Non-Cash Income	-8.9	-0.4
<i>Add (Deduct) Non-operational Administrative Fees</i>		
Non-administrative Fees	0.0	0.0
AFFO	545.4	27.2

Reconciliation of Net Profit (Loss) to FFO, EBITDA and NOI		
	2Q22	2Q22
	(millions of pesos)	(millions of dollars)
Comprehensive Income (Loss)	2,692.2	135.3
<i>Add (Deduct) Currency Translation Adjustment:</i>		
Currency Translation Adjustment	11.9	0.0
Changes in the Fair Value Adjustment on Loans through Other Comprehensive Income	551.9	27.6
<i>Add (Deduct) Cost of Financing Adjustment:</i>		
Non-recurring Borrowing Expenses	16.6	0.8
<i>Add (Deduct) Non-Cash Adjustment:</i>		
Foreign Exchange Adjustments	-4.6	-0.2
Realized gain (loss) on Financial Derivative Instruments	0.0	0.0
Fair Value Adjustment on Borrowings	-1,613.1	-80.8
Fair Value Adjustment on Financial Derivative Instruments	0.0	0.0
Fair Value Adjustment on Investment Properties	-1,017.4	-50.9
<i>Add (Deduct) Expenses Adjustment:</i>		
Non-recurring Repair and Maintenance	50.1	2.5
Non-operating Property Taxes	1.0	0.1
Brokers Fees	26.2	1.3
Bad Debt Expense	6.0	0.3
Other Non-Cash Expenses	20.6	1.0
Non Recurring Legal Fees	6.8	0.3
Non-recurring Other Professional Fees	1.9	0.1
<i>Add (Deduct) Revenues Adjustment:</i>		

Uncollected Revenue from the Quarter	-50.7	-2.5
Collected Revenue from the Previous Quarter	54.4	2.7
Fair Value on Investment Properties JVs	-103.9	-5.3
Accrued Income	-10.6	-0.5
Other Non-cash Income	-8.9	-0.4
Reimbursable Tenant Improvements	-4.0	-0.2
<i>Add (Deduct) Non-operational Administrative Fees</i>		
Non-administrative Fees	0.0	0.0
FFO	626.4	31.2
<i>Add (Deduct) Cost of Financing Adjustment:</i>		
Interest Paid	202.6	10.1
Recurring Borrowing Expenses	0.0	0.0
Interest Income	-1.1	-0.1
EBITDA	827.9	41.3
<i>Add (Deduct) Expenses Adjustment:</i>		
External Advisor Fees	66.0	3.3
Recurring Legal Fees	0.0	0.0
Other Recurring Professional Fees	4.2	0.2
Administrative Fees	18.8	0.9
Payroll	9.0	0.4
Trustee Fees	2.4	0.1
Other Expenses	1.5	0.1
Advertising	0.1	0.0
Administrative Property Insurance	0.9	0.0
Other Administrative Expenses	5.7	0.3
NOI	936.4	46.7
<i>Add (Deduct) Expenses Adjustment:</i>		
Recurring Repair and Maintenance	6.1	0.3
Operating Property Taxes	20.3	1.0
Property Management Fees	19.3	1.0
Electricity	1.2	0.1
Property Operating Insurance	9.3	0.5
Security	6.2	0.3
Other Operational Expenses	3.4	0.2
<i>Add (Deduct) Revenues Adjustment:</i>		
Other Non-Cash Income	8.9	0.4
Accrued Income	10.6	0.5
Uncollected Revenue from the Quarter	50.7	2.5
Collected Revenue from the Previous Quarter	-54.4	-2.7
Reimbursable Tenant Improvements	4.0	0.2
Share of Profit from Equity Accounted Investments	-15.6	-0.8
Net Revenue	1,006.4	50.2

FINANCIAL STATEMENTS

Income Statement	2Q22	2Q22
	(millions of pesos)	(millions of dollars)
Rental revenues	987,717	49,257
Other operating income	18,711	933
Real estate operating expenses	-155,872	-7,779
Other operating expenses related to investment properties	-20,263	-1,032
Fees and other expenses	-110,498	-5,511
Realized gain (loss) on sale of investment properties	-324	-16
Net gain (loss) from fair value adjustment on investment properties	1,017,366	50,940
Net gain (loss) from fair value adjustment on borrowings	1,613,119	80,760
Net gain (loss) unrealized from fair value on financial derivate instruments	0	0
Realized gain (loss) on financial derivate instruments	0	0
Foreign exchange (loss) gain	4,566	230
Operating profit	3,354,522	167,781
Finance income	1,077	54
Finance cost	-219,189	-10,931
Net Finance cost	-218,112	-10,877
Share of profit from equity accounted investments	119,919	6,004
Net Profit for the period	3,255,969	162,908
Exchange rate gain (loss) from functional to reporting currency	-11,926	0
Changes in the fair value adjustment on loans at fair value through other comprehensive income	-551,873	-27,615
Total Comprehensive income for the period	2,692,170	135,293

Balance Sheet	Jun-30 th -22	Mar-31 st -21	Jun-30 th -22	Mar-31 st -21
	(thousands of pesos)		(thousands of dollars)	
Assets				
Non-current assets				
Investment properties	51,776,563	50,508,397	2,590,810	2,526,152
(Cost: 30/06/2022 - Ps.442,163,687, US\$2,109,798; 31/03/2022 - Ps.41,882,666, US\$2,094,741)				
Investments in joint venture	1,029,763	858,154	51,528	42,920
Deferred rents receivable	304,814	289,466	15,252	14,478
Other accounts receivable	135,296	135,361	6,770	6,770
Restricted cash	31,454	31,429	1,574	1,572
Current assets				
Other accounts receivable	322,985	332,622	16,162	16,636
Recoverable taxes	127,178	121,134	6,364	6,058
Prepaid expenses	58,781	91,210	2,941	4,562
Deferred charges receivable	10,373	15,321	519	766
Accounts receivable	84,968	94,234	4,252	4,713
(Net of allowance for doubtful accounts: 30/06/2022 - Ps. 114,711, US\$5,740; 31/03/2022 - Ps. 113,779, US\$5,528)				
Cash and cash equivalents	798,878	665,261	39,974	33,273
Total assets	54,681,053	53,142,589	2,736,146	2,657,900
Net assets attributable to Investors				
Net contributions	17,971,780	18,136,805	1,520,868	1,529,134
Retained earnings	9,330,920	6,476,203	321,929	178,864
Currency translation adjustment	9,313,088	9,325,014	-	-
Own credit risk reserve	-473,634	78,239	-34,306	-6,691
Total net assets (Net Equity)	36,142,154	34,016,261	1,808,491	1,701,306
Liabilities				
Non-current liabilities				
Loans	17,327,235	18,058,162	867,025	903,170
(Cost: 30/06/2022 - Ps. 18,325,970, US\$917,000; 31/03/2022 - Ps. 117,994,780, US\$900,000)				
Financial derivative instruments	0	0	0	0
Tenant deposits	313,931	313,330	15,709	15,671
Accounts payable	119,191	98,412	5,964	4,922
Current liabilities				
Trade and other payables	396,563	389,958	19,843	19,504
Loans	249,218	117,484	12,470	5,876
(Cost: 30/06/2022 - Ps. 249,218, US\$12,470; 31/03/2022 - Ps. 117,484, US\$5,876)				
Tenant deposits	132,761	148,982	6,643	7,451
Total liabilities (excluding net assets attributable to the Investors)	18,538,899	19,126,328	927,655	956,594
Total net assets and liabilities	54,681,053	53,142,589	2,736,146	2,657,900

Cash Flow Statement	Jun-22	Jun-22
	(thousands of pesos)	(thousands of dollars)
Cash flows from operating activities		
Profit (loss) for the period	5,667,876	162,908
Adjustments:		
Net loss (gain) unrealized from fair value adjustment on investment properties	-1,980,151	-50,940
Net loss (gain) realized from fair value adjustment on loans	-2,536,537	-80,760
Net loss (gain) unrealized from fair value adjustment on financial derivative instruments	-	-
Net loss (gain) realized from disposal of investment properties	324	16
Bad debt expenses	7,432	301
Interest expenses on loans	429,554	10,137
Interest income on bank accounts	-1,777	-54
Share of profit from equity accounted investments	-123,756	-6,004
Decrease (increase) deferred rents receivable	-24,750	-528
Decrease (increase) in accounts receivable	25,649	161
Decrease (increase) in recoverable taxes	-50,288	-1,264
Decrease (increase) in recoverable value added tax	20,205	959
Decrease (increase) in prepaid expenses	-26,463	1,621
Decrease (increase) in other assets	-129,954	474
Decrease (increase) in tenant deposits	46,202	-771
(Decrease) in accounts payable	-98,347	1,382
Net cash (used in) generated from operating activities	1,225,219	37,638
Cash flows from investing activities		
Acquisition of investment properties	-14,180	-706
Improvements of investment properties	-530,347	-15,424
Dispositions of investment properties	24,471	1,190
Interest income on bank accounts	1,777	54
Investments in joint venture	-18,956	-1,398
Net cash (used in) generated from investing activities	-537,235	-16,284
Cash flows from financing activities		
Received payments	1,668,272	17,000
Principal payments on loans	-1,800,016	-
Interest payments on loans	-442,098	-3,542
Restricted cash	-39	-2
Distributions to investors	-760,350	-19,843
Shares buyback	-356,583	-8,266
Net cash (used in) generated from financing activities	-1,690,814	-14,652
Net (decrease) in cash and cash equivalents	-1,002,830	6,702
Cash and cash equivalents at the beginning of the period	1,834,691	33,273
Exchange effects on cash and cash equivalents	-32,983	-
Cash and cash equivalents at the end of the period	798,878	39,974

Statement of Changes in Equity	Attributable to Investors				
	Net contributions	Currency translation adjustment	Own credit risk reserve	Retained earnings	Net assets
<i>(thousands of pesos)</i>					
Balance at January 1 st , 2022	18,650,342	10,319,798	157,219	4,089,202	33,216,561
Capital Contribution, Net of Issuing Costs	-	-	-	-	-
Distributions to Investors	-321,979	-	-	-438,371	-760,350
Repurchase of certificates, including transaction costs	-356,583				-356,583
Comprehensive Income					
Net loss for the period	-	-	-	5,667,876	5,667,876
Other Comprehensive Income					
Currency conversion adjustments	-	-1,006,710	-	-	-1,006,710
Fair value loan adjustments	-	-	-618,640	-	-618,640
Own credit risk reserve recognition			-12,213	12,213	-
Total Comprehensive (loss) income	-	-1,006,710	-630,853	5,680,089	4,042,526
Net Assets as of June 30th, 2022	17,971,780	9,313,088	-473,634	9,330,920	36,142,154
<i>(thousands of dollars)</i>					
Balance at January 1 st , 2022	1,553,644	-	-2,741	62,845	1,613,747
Capital Contribution, Net of Issuing Costs	-	-	-	-	-
Distributions to Investors	-15,191	-	-	-21,594	-36,785
Repurchase of certificates, including transaction costs	-17,584				-17,584
Comprehensive Income					
Net loss of the period	-	-	-	280,068	280,068
Other Comprehensive Income					
Currency conversion adjustments	-		-	-	-
Fair value loan adjustments	-		-30,954	-	-30,954
Own credit risk reserve recognition			-611	611	611
Total Comprehensive (loss) income	-		-31,565	280,068	248,503
Net Assets as of June 30th, 2022	1,520,868	-	-34,306	321,929	1,808,491