



Reforma 222

**Supplemental Operating and Financial Data
Fourth Quarter 2020
Fibra Danhos**



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Fibra Danhos

We are a Mexican trust constituted, primarily, to develop, own, lease, operate, and acquire iconic and premier-quality commercial real estate assets in Mexico. Our objective is to provide attractive risk-adjusted returns to our CBFi holders, over the long-term, through stable cash distributions and the appreciation of our property values. We plan to maintain and grow a high-quality portfolio of properties. This, through our strong and unparalleled development capabilities and selective acquisitions of premier-quality iconic properties. We consider properties to be iconic if they have, the unique ability, to transform the areas surrounding their location. We consider properties to be premier-quality if they are located in prime locations, were developed with high construction and design standards, feature quality tenants, report high occupancy rates and, in the case of retail properties, attract a high volume of visitors and sales per square meter.

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Earnings

The quarterly results of the following quarters will be published on the following dates:

<u>Report</u>	<u>Release Date</u>	<u>Investor Conference Call Information</u>	
First Quarter, 2021	Tentatively, Thursday, April 22 nd , 2021	Phone number:	+1 (800) 895 3361 from within the U.S.
Second Quarter, 2021	Tentatively, Thursday, July 22 th , 2020		+1 (785) 424 1062 from outside the U.S.
Third Quarter, 2021	Tentatively, Thursday, October 21 th , 2021	Date:	Friday, February 19 th , 2021
Fourth Quarter, 2021	Tentatively, Thursday, February 17 th , 2022	Time:	1:00 pm EST/12:00 pm CST
		ID:	DANHOS

Stock Information

<u>Ticker: DANHOS13</u>	<u>4Q20</u>	<u>3Q20</u>	<u>2Q20</u>	<u>1Q20</u>	<u>4Q19</u>
Closing price (high)	24.89	22.88	23.00	30.31	29.35
Closing price (low)	19.07	18.41	17.20	17.06	27.03
Average closing price	22.14	20.79	19.86	26.88	28.64
Average daily trading volume (CBFIs)	1,065,793	901,805	1,510,472	1,265,722	1,321,807
Issued CBFIs	1,552,383,510	1,552,383,510	1,560,862,486	1,560,862,486	1,560,862,486
Outstanding CBFIs (BMV)	1,497,290,745	1,489,880,044	1,475,372,283	1,472,089,688	1,468,807,093
CBFIs with economic rights	1,456,328,199	1,448,917,498	1,434,409,737	1,431,127,142	1,427,844,547
Market capitalization (millions of pesos)	36,414.11	30,184.97	29,517.1	28,617.42	42,125.4

Analyst Coverage

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Comments from our CEO

“Dear Investors:

The fourth quarter figures posted important recovery trends that unfortunately halted by the end of the year. Considering high contagion rates, the authorities in Mexico City and the State of Mexico determined to suspend non-essential activities from December 19th to February 1st for the restaurant industry and until February 9th for other non-essential retail activities.

We see an encouraging future based on the unfolding of the vaccination plan that recently started on January, however, we are conscious that the economic recovery will be gradual and take time. Nevertheless, I am pleased to share that even in this environment we have managed to renew leasing contracts with our tenants and negotiate and execute lease agreements on spaces that were vacant.

As the pandemic has shaken economic stability on the commercial sector, we have designed relief programs, granting temporary rent discounts in order to maintain our tenant base and keep our occupancy levels high.

Revenues and consolidated NOI reached 1,241.4 and 979.9 million pesos respectively, showing declines of 19.4% and 20.8% compared to last year. NOI margin posted a 143-basis points reduction and landed at 78.9% while AFFO per CBF1 with economic rights reached Ps. 0.56, a 25.1% decline year-on-year. Our Technical Committee approved a Ps. 0.60 distribution per CBF1 with economic rights for this period, which accounts for 107% of AFFO. Accumulated revenue for 2020 reached Ps. 4,641.71 million pesos, 19.9% lower than last year’s income. Annual distribution was Ps. 1.00 per CBF1 with economic rights, which represents 48% of generated AFFO.

Construction work at Parque Tepeyac development continued on time and budget, posting a 58% of completion. We are negotiating a strategic alliance with an innovative company specialized in technology, distribution and logistics, which will enable us connect our physical spaces with the digital world to offer an omnichannel scheme to complement our retail strategy.

We know the immediate future is uncertain, but we will do whatever is necessary to counter the hit of the pandemic and retain our occupancy levels, given current conditions. In the meantime, we will maintain a cautious approach to manage our cash flow, preserving liquidity to prioritize our capex needs, financial obligations and work force commitments. We maintain a conservative long-term strategy complemented with a sound capital structure, operational discipline while at the same time being attentive of opportunities that may arise.

I want to thank our team for their effort, our shareholders and advisors for their collaboration, but above all, we thank our commercial partners for their understanding and acknowledgement of the effort we have made in designing relief programs that seek to maintain our businesses up and running.”

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos



Fibra Danhos' Financial and Operating Evolution Snapshot

Fibra Danhos' financial information for the three months ended December 31, 2020 and December 31, 2019 and for the twelve months ended December 31, 2020 and December 31, 2019 is derived from our consolidated financial statements. These statements were prepared in conformance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Figures are expressed in Mexican pesos, unless otherwise indicated, and may vary due to rounding.

Fibra Danhos Financial Indicators	For the three months ended			For the twelve months ended		
	Dec. 31, 2020	Dec. 31, 2019	Change %	Dec. 31, 2020	Dec. 31, 2019	Change %
Total Revenues	1,344,722,483	1,540,460,433	-12.7%	5,403,177,509	5,794,455,671	-6.8%
Invoiced Credit Notes COVID-19	(65,304,559)	-	NA	(459,207,060)	-	NA
Credit notes reserve COVID-19	(37,984,425)	-	NA	(302,258,642)	-	NA
Total Revenue (Post-discounts)	1,241,433,500	1,540,460,433	-19.4%	4,641,711,807	5,794,455,671	-19.9%
Net Operating Income	979,959,308	1,238,019,666	-20.8%	3,732,620,141	4,701,411,419	-20.6%
EBITDA	779,450,737	1,034,348,711	-24.6%	2,966,818,528	3,946,758,448	-24.8%
Net Income	687,547,151	1,662,592,469	-58.6%	2,644,003,685	4,104,766,090	-35.6%
FFO	691,208,249	939,184,107	-26.4%	2,627,642,848	3,561,563,983	-26.2%
AFFO	819,460,621	1,073,110,109	-23.6%	2,992,306,736	3,900,564,424	-23.3%
FFO AMEFIBRA	855,106,733	1,106,239,226	-22.7%	3,279,210,721	4,201,265,408	-21.9%
Distribution to CBFI holders	873,796,919	899,542,065	-2.9%	1,453,363,919	3,496,063,839	-58.4%
CBFIs with economic rights (ER)	1,456,328,199	1,427,844,547	2.0%	1,453,363,919	1,415,410,461	2.7%
AFFO per CBFI with economic rights	0.5627	0.7516	-25.1%	2.0743	2.7558	-24.7%
NOI (exc. TAP) per CBFI with ER	0.6061	0.8022	-24.4%	2.3064	3.0294	-23.9%
Tenant Admission Payments (Cash) with ER	0.0133	0.0109	21.4%	0.0524	0.1202	-56.4%
Distribution per CBFI with economic rights	0.6000	0.6300	-4.8%	1.0000	2.4700	-59.5%
Non-distributed AFFO per CBFI with ER	(0.0373)	0.1216	-130.7%	1.0743	0.2858	275.9%
AFFO payout ratio	106.6%	83.8%	27.2%	48.2%	89.6%	-46.2%

Key Figures from our Balance Sheet	Dec. 31, 2020	Dec. 31, 2019	Change %
Cash and cash equivalents	864,292,307	490,355,748	76.3%
Recoverable prepaid taxes, mainly VAT	206,127,579	84,514,506	143.9%
Investment properties	65,335,059,747	64,364,614,588	1.5%
Total assets	67,118,163,784	65,447,797,171	2.6%
Total debt	5,630,000,000	5,650,000,000	-0.4%
Total liabilities	7,478,891,603	7,749,222,496	-3.5%
Total stockholders' equity	59,639,272,181	57,698,574,675	3.4%
Loan-to-value (total debt/total assets)	8.4%	8.6%	-24.5

Fibra Danhos Operating Indicators	For the three months ended		
	Dec. 31, 2020	Dec. 31, 2019	Change %
Gross Leasable Area (000' sqm)	891.7	891.7	0.0%
Occupancy Rate - Total Properties	86.5%	92.2%	-567.9
Occupancy Rate - Same Property	94.6%	98.2%	-360.8
Average Monthly Fixed Rent per sqm (MXN)	405.6	392.3	3.4%
Occupancy Cost	NA	8.8%	NA
Renewal Rate	96.8%	99.6%	-279.0
Visitor flow - Total Property	16,610,696	35,178,426	-52.8%
Visitor flow - Same properties	12,473,458	26,911,210	-53.6%
Delinquency Rate	2.57%	0.32%	225.0
Rent Loss	4.76%	0.68%	408.0
Lease Spread (Operating Portfolio)	2.2%	5.9%	-374.0
Lease Spread (Retail Portfolio)	3.5%	6.9%	-341.0



Fibra Danhos

Distribution	4Q20
Distribution to CBFi holders	873,796,919.40
<i>Distribution corresponding to net taxable income</i>	589,319,103.99
<i>Distribution corresponding to return of capital</i>	284,477,815.41
Dividend declaration date	February 18, 2021
Ex-Dividend Date	March 8, 2021
Record Date	March 9, 2021
Dividend payment date	March 10, 2021

Executive Summary

- **Total revenues reached 1,241.4 million pesos while NOI (Net Operating Income) summed up 979.9 million pesos during this quarter, a 19.4% and 20.8% decline in both lines against last year.** Even though non-essential retail formats stopped operations on December 18th, fixed rents, variable rents and parking revenue showed an 7.9%, 74.3% and 37.8% improvement, in that order, compared to the last consecutive quarter results.
- **Relief program to tenants summed up 103.3 million pesos during this last quarter, including credit notes and provisions, which represented a 53% decline compared to 3Q20.** We keep a constant communication with our commercial partners seeking to maximize occupation levels.
- **The liquidity preservation policy was successful, we had a year over year increase in our cash position (excluding the cash position of Parque Tepeyac) of approximately 588 million pesos.**
- **Maintenance and operation expenses were under control, recording a 25.7% reduction year-on-year.** In spite of the closing of non-essential activities, our malls and office buildings remained open with standard operation levels, but were able to achieve important savings on energy, security and cleaning expenses.
- **AFFO reached 819.5 million pesos during the quarter, representing 0.56 pesos per CBFi with economic rights.** AFFO for the quarter showed a 23.6% decline in respect to 4Q19; nevertheless, it was 21.5% higher than that of 3Q20. **Our technical Committee approved a distribution of 0.60 pesos per CBFi with economic rights,** that represents 106.6% of the quarter's AFFO. Accumulated distribution for 2020 represents a 124% of the taxable income and equates to 48.2% of AFFO per CBFi with economic rights.
- **We maintain a sound capital structure with a leverage ratio of 8.4% with a robust liquidity profile.** From the cash flow generated in 2020, cash position was increased after meeting debt obligations and was used for dividend payout, capex and to a lesser extent CBFIs buybacks.
- **The return of lockdown measures (“Red light” status) on Mexico City and in the State of Mexico interrupted the progressive recovery mobility variables at shopping centers.** Activities were restricted to essential only until the gradual opening of restaurant businesses by the end of January and later on February other non-essential retail activities. **The reopening of malls on the Metropolitan Zone was allowed on February, initially under “red light” status and then moving on to “orange light” status, with restricted capacity, extended operating hours and strict safety protocols.**
- **In spite of the partial shutdown of activities on malls since the second half of December, flow of visitors increased 34.6% against the last consecutive quarter; but declined 52.8% y.o.y.** Visitors register higher conversion rates, but time of permanence is lower, this is reflected on the



recovery rhythm of incomes by overage and parking incomes. **Vehicular flow of visitors during the quarter, was 47.5% of the comparable pre-COVID period occupancy level.**

- **Our office portfolio has shown resiliency based on its asset and tenant quality, and thus generating stable cash flows.** During 2020 relief programs for tenants were designed on a case by case basis, mainly on the form of rent deferrals. Office buildings operate under strict safety protocols and flow of visitors remained below 20% compared to pre-COVID periods.
- **Same Property occupancy rate reached 94.6% while in Total Property occupancy was 86.5%.** This figure posted a decline of 568 and 361 basis points respectively, in comparison to 4Q19.
- **During the quarter we had office lease contracts expired in Torre A de Toreo and Reforma 222 for approximately 25,000 square meters** that were not renewed, including the only lease we had with a government entity.
- **Construction development work progress at Parque Tepeyac reached 58%.** The basic structure is essentially concluded on time and budget. An adjacent land plot with a surface of 6,833.58 sqm was purchased, and will provide additional capabilities to achieve an even more successful project. We expect Parque Tepeyac to start operations during the fourth quarter of 2022.



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos	As of December 31, 2020	As of December 31, 2019
Mexican Pesos		
Assets		
Current assets		
Cash and cash equivalents ¹	864,292,307	490,355,748
Accounts receivable and other	598,639,259	428,140,691
Accounts receivable from related parties	-	153,246
Prepaid taxes	206,127,579	84,514,506
Anticipated payments	31,419,927	26,467,213
Total current assets	1,700,479,072	1,029,631,404
Non-current assets		
Investment properties	65,335,059,747	64,364,614,588
Technological platform	1,465,666	7,527,702
Lease Right of Use	39,162,601	-
Other assets	4,198,542	6,329,927
Machinery and equipment	25,218,500	27,663,200
Deferred income tax of subsidiary	12,579,656	12,030,350
Total non-current assets	65,417,684,713	64,418,165,766
Total assets	67,118,163,784	65,447,797,171
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	88,416,431	67,556,735
Prepaid rents	26,933,061	35,050,189
Accounts payable to related parties	196,448,554	204,593,443
Taxes payable	36,903,186	50,231,969
Tenant Admission Payments or deferred revenue	265,541,347	347,541,836
Short term debt	221,920,196	220,206,566
Short-Term Lease Right of Use	6,723,117	-
Total current liabilities	842,885,892	925,180,738
Non-current liabilities		
Security deposits	407,843,970	408,431,794
Tenant Admission Payments or deferred revenue	573,845,007	781,168,056
Employee benefits	18,774,050	17,272,106
Long term debt	5,601,838,767	5,617,169,802
Long Term Lease Right of Use	33,703,918	-
Total non-current liabilities	6,636,005,711	6,824,041,758
Total liabilities	7,478,891,603	7,749,222,496
Stockholders' equity		
Trustors' contributions	42,167,547,323	41,871,466,618
Consolidated net and comprehensive income	16,496,702,995	15,040,867,303
Labor Obligations	(2,780,161)	(3,500,059)
Non-controlling interest	1,145,892,509	789,740,813
CBFIs repurchase program	(168,090,485)	-
Total stockholders' equity	59,639,272,181	57,698,574,675
Total stockholders' equity	67,118,163,784	65,447,797,171

¹ In the cash balance shown in the Statement of Financial Position the 864 million pesos include 102 million pesos that correspond to Fideicomiso Invex 3382 (Parque Tepeyac) and are consolidated in Fibra Danhos' financial position



1.2 Consolidated income statement

Mexican Pesos	For the three months ended			For the twelve months ended		
	Dec. 31, 2020	Dec. 31, 2019	Change %	Dec. 31, 2020	Dec. 31, 2019	Change %
Base Rent	944,953,602	951,811,172	-0.7%	3,929,963,223	3,728,308,048	5.4%
Invoiced Credit notes COVID-19	(65,304,559)	-	NA	(459,207,060)	-	NA
Credit note reserve COVID-19	(37,984,425)	-	NA	(302,258,642)	-	NA
Base Rent (Post-discounts COVID-19)	841,664,618	951,811,172	-11.6%	3,168,497,521	3,728,308,048	-15.0%
Overage	26,301,879	111,946,140	-76.5%	73,283,010	264,342,408	-72.3%
Tenant Admission Payments (Key money)	97,281,166	92,534,965	5.1%	380,527,324	413,521,331	-8.0%
Parking	58,494,352	140,062,649	-58.2%	205,677,522	473,167,193	-56.5%
Maintenance, operation, advertising and other	217,691,485	244,105,508	-10.8%	813,726,429	915,116,691	-11.1%
Total operating revenues	1,241,433,500	1,540,460,433	-19.4%	4,641,711,807	5,794,455,671	-19.9%
Maintenance, operation, advertising and other expenses	173,647,971	233,661,418	-25.7%	598,579,941	814,747,034	-26.5%
Leasing Administration Fee	23,218,135	27,691,028	-16.2%	83,512,004	108,707,379	-23.2%
Property tax	54,132,657	32,133,371	68.5%	186,601,411	133,673,275	39.6%
Insurance	10,475,429	8,954,951	17.0%	40,398,310	35,916,563	12.5%
Advisory Fee	160,855,176	165,539,610	-2.8%	637,807,701	633,639,389	0.7%
Administrative expenses	39,653,396	38,131,344	4.0%	127,993,912	121,013,582	5.8%
Total expenses	461,982,763	506,111,722	-8.7%	1,674,893,278	1,847,697,223	-9.4%
Interest income	3,945,872	17,285,777	-77.2%	20,290,134	71,060,221	-71.4%
Interest expense	85,775,297	105,617,791	-18.8%	345,893,049	448,158,512	-22.8%
Exchange rate gain - net	(44,045,918)	(20,550,066)	114.3%	(31,183,685)	(22,370,393)	39.4%
Subsidiary income taxes	2,061,933	5,589,422	-63.1%	2,061,933	5,589,422	-63.1%
Adjustments to fair value of Investment Properties - net	36,033,690	742,715,260	-95.1%	36,033,690	563,065,748	-93.6%
Consolidated Net Income	687,547,151	1,662,592,469	-58.6%	2,644,003,685	4,104,766,090	-35.6%

1.3 Consolidated cash flow statements

Mexican Pesos	For the three months ended			For the twelve months ended		
	Dec. 31, 2020	Dec. 31, 2019	Change %	Dec. 31, 2020	Dec. 31, 2019	Change %
Consolidated net income	687,547,151	1,662,592,469	-58.6%	2,644,003,685	4,104,766,090	-35.6%
Adjustments to net income	477,017,870	(490,585,915)	-197.2%	901,298,748	407,079,508	121.4%
Changes in working capital	(422,089,155)	(185,214,101)	127.9%	(606,315,131)	(335,238,981)	80.9%
Net cash generated in operating activities	742,475,866	986,792,453	-24.8%	2,938,987,302	4,176,606,617	-29.6%
Acquisitions of investment properties and development	(327,322,362)	(336,731,745)	-2.8%	(804,176,468)	(820,505,715)	-2.0%
Acquisitions of machinery, equipment and tech platform	(5,914,671)	(10,456,141)	-43.4%	(5,914,671)	(10,758,778)	-45.0%
Sale of land	-	11,293,333	NA	-	11,293,333	NA
Interest received	3,945,872	17,285,777	-77.2%	20,290,134	71,060,221	-71.4%
Net cash used in investing activities	(329,291,161)	(318,608,776)	3.4%	(789,801,005)	(748,910,938)	5.5%
Capital reimbursements	-	(342,137,459)	NA	(290,805,991)	(1,327,367,789)	-78.1%
Lease Right of Use	(1,617,453)	-	NA	(4,798,443)	-	NA
Dividends paid	(579,566,999)	(537,492,069)	7.8%	(1,188,303,073)	(2,122,657,102)	-44.0%
Credit opening fees paid	531,387	70,073	658.3%	2,131,385	3,670,073	-41.9%
Long-term debt	130,000,000	150,000,000	-13.3%	160,000,000	150,000,000	6.7%
Debt payment	-	(1,000,000,000)	NA	(180,000,000)	(1,000,000,000)	-82.0%
Capital contributions to Tepeyac	122,042,770	94,169,378	29.6%	356,286,775	94,169,378	278.3%
CBFIs Repurchased	(105,330,015)	-	NA	(168,090,485)	-	NA
Interest paid	(1,050,807)	(13,410,097)	-92.2%	(461,669,907)	(543,762,322)	-15.1%
Net cash used in financing activities	(434,991,117)	(1,648,800,173)	-73.6%	(1,775,249,739)	(4,745,947,761)	-62.6%
Net decrease in cash	(21,806,414)	(980,616,495)	-97.8%	373,936,559	(1,318,252,080)	-128.4%
Cash at the beginning of period	886,098,722	1,470,972,244	-39.8%	490,355,749	1,808,607,828	-72.9%
Cash at the end of period	864,292,307	490,355,749	76.3%	864,292,307	490,355,748	76.3%



2. Cash Distribution for the fourth quarter of 2020 and CBFi Conciliation

Our accumulated fiscal earnings for the year amount to 1,168.9 million pesos and the capital to distribute 284.5 million. Our Technical Committee approved a distribution of 0.60 pesos per CBFi with Economic Rights, which amounts to 873.8 million pesos.

Per CBFi with economic rights		2014	2015	2016	2017	2018	2019	2020	Change %
1Q	AFFO	0.49	0.51	0.56	0.59	0.60	0.60	0.65	-9.0%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	-100.0%
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	-44.0%
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	-100.0%
3Q	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	-33.5%
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	-35.5%
4Q	AFFO	0.46	0.55	0.66	0.66	0.75	0.75	0.56	-25.0%
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	-4.8%
Total	AFFO	2.00	2.16	2.48	2.52	2.68	2.76	2.07	-24.6%
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	1.00	-59.5%

CBFi Conciliation	As of December 31, 2020	As of September 30, 2020	Change %
Issued CBFIs as of December 31th, 2020	1,552,383,510	1,552,383,510	-
CBFIs with economic rights	1,456,328,199	1,448,917,498	7,410,701
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	-
Initial Public Offering CBFIs (excluding overallotment option)	200,000,000	200,000,000	-
Executed overallotment option CBFIs	9,802,520	9,802,520	-
Toreo CBFIs with economic rights	249,407,738	249,407,738	-
Virreyes CBFIs with economic rights	227,505,097	227,505,097	-
CBFIs to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	-
CBFIs used as payment for advisory fee	115,159,450	107,748,749	7,410,701
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFi Repurchase Program	(8,478,976)	(8,478,976)	-
CBFIs without economic rights	96,055,311	103,466,012	(7,410,701)
Toreo CBFIs without economic rights	31,114,761	31,114,761	-
Torre Virreyes CBFIs without economic rights	-	-	-
Issued CBFIs to be used for future advisory fee payments	54,940,550	62,351,251	(7,410,701)
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	-



3. Earnings

Fibra Danhos Mexican Pesos	For the three months ended			For the twelve months ended		
	Dec. 31, 2020	Dec. 31, 2019	Change %	Dec. 31, 2020	Dec. 31, 2019	Change %
Base Rent	944,953,602	951,811,172	-0.7%	3,929,963,223	3,728,308,048	5.4%
Invoiced credit notes COVID-19	(65,304,559)	-	NA	(459,207,060)	-	NA
Credit notes reserve COVID-19	(37,984,425)	-	NA	(302,258,642)	-	NA
Base Rent (Post-discounts COVID-19)	841,664,618	951,811,172	-11.6%	3,168,497,521	3,728,308,048	-15.0%
Overage	26,301,879	111,946,140	-76.5%	73,283,010	264,342,408	-72.3%
Tenant Admission Payments (Key money)	97,281,166	92,534,965	5.1%	380,527,324	413,521,331	-8.0%
Parking	58,494,352	140,062,649	-58.2%	205,677,522	473,167,193	-56.5%
Maintenance, operation, advertising and other	217,691,485	244,105,508	-10.8%	813,726,429	915,116,691	-11.1%
Total operating revenues	1,241,433,500	1,540,460,433	-19.4%	4,641,711,807	5,794,455,671	-19.9%
Maintenance, operation, advertising and other expenses	173,647,971	233,661,418	-25.7%	598,579,941	814,747,034	-26.5%
Leasing Administration Fee	23,218,135	27,691,028	-16.2%	83,512,004	108,707,379	-23.2%
Property tax	54,132,657	32,133,371	68.5%	186,601,411	133,673,275	39.6%
Insurance	10,475,429	8,954,951	17.0%	40,398,310	35,916,563	12.5%
Total operating expenses	261,474,191	302,440,767	-13.5%	909,091,665	1,093,044,252	-16.8%
Net Operating Income (inc. TAP)	979,959,308	1,238,019,666	-20.8%	3,732,620,141	4,701,411,419	-20.6%
NOI margin (inc. TAP)	78.9%	80.4%	(142.9)	80.4%	81.1%	(72.2)
Net Operating Income (exc. TAP)	882,678,142	1,145,484,701	-22.9%	3,352,092,817	4,287,890,089	-21.8%
NOI margin (exc. TAP)	77.1%	79.1%	(196.52)	78.7%	79.7%	(102.10)
Advisory Fee	160,855,176	165,539,610	-2.8%	637,807,701	633,639,389	0.7%
Administration Expenses	39,653,396	38,131,344	4.0%	127,993,912	121,013,582	5.8%
EBITDA (inc. TAP)	779,450,737	1,034,348,711	-24.6%	2,966,818,528	3,946,758,448	-24.8%
EBITDA margin (inc. TAP)	62.8%	67.1%	-435.9	63.9%	68.1%	-419.6
EBITDA (exc. TAP)	682,169,571	941,813,746	-27.6%	2,586,291,204	3,533,237,118	-26.8%
EBITDA margin (exc. TAP)	59.6%	65.0%	-542.3	60.7%	65.7%	-496.8
Interest income	3,945,872	17,285,777	-77.2%	20,290,134	71,060,221	-71.4%
Interest expense	85,775,297	105,617,791	-18.8%	345,893,049	448,158,512	-22.8%
Exchange rate gain – net	(44,045,918)	(20,550,066)	114.3%	(31,183,685)	(22,370,393)	39.4%
Subsidiary income taxes	2,061,933	5,589,422	-63.1%	2,061,933	5,589,422	-63.1%
Adjustments to fair value of Investment Properties – net	36,033,690	742,715,260	-95.1%	36,033,690	563,065,748	-93.6%
Net Income	687,547,151	1,662,592,469	-58.6%	2,644,003,685	4,104,766,090	-35.6%
Exchange rate gain - net	(39,694,788)	(19,306,898)	105.6%	(19,672,853)	(19,863,641)	-1.0%
Adjustments to fair value of investment properties - Net	36,033,690	742,715,260	-95.1%	36,033,690	563,065,748	-93.6%
FFO	691,208,249	939,184,107	-26.4%	2,627,642,848	3,561,563,983	-26.2%
Net Tenant Admission Payments	(77,977,536)	(76,943,403)	1.3%	(304,369,801)	(243,344,475)	25.1%
Net anticipated rents	2,251,756	8,040,715	-72.0%	55,016,020	(6,705,348)	-920.5%
Net straight-line effect	6,636,460	2,097,858	216.3%	24,410,990	(4,836,983)	-604.7%
Net property tax and insurance unaccrued	34,491,292	35,029,849	-1.5%	(483,135)	(5,163,475)	-90.6%
Net Advisory and Leasing Admin. Fee	162,850,400	165,700,984	-1.7%	590,089,814	599,050,722	-1.5%
AFFO	819,460,621	1,073,110,109	-23.6%	2,992,306,736	3,900,564,424	-23.3%



Fibra Danhos		Fixed Rent + Overage (includes credit notes)				
Property	4Q20	4Q19	Change %	12M20	12M19	Change %
Parque Alameda	10,857,967	12,486,458	-13.0%	34,575,917	48,768,073	-29.1%
Parque Delta	87,923,572	128,007,672	-31.3%	288,803,030	436,021,841	-33.8%
Parque Duraznos	13,106,410	17,578,346	-25.4%	47,481,263	69,806,465	-32.0%
Parque Esmeralda	27,281,451	34,582,220	-21.1%	118,219,623	138,328,880	-14.5%
Parque Lindavista	57,504,836	72,960,602	-21.2%	198,208,794	272,599,034	-27.3%
Reforma 222 (retail)	24,517,029	36,675,422	-33.2%	89,412,724	135,558,130	-34.0%
Reforma 222 (office)	30,006,971	28,856,893	4.0%	124,097,037	114,848,174	8.1%
Parque Tezontle	78,583,478	107,159,372	-26.7%	271,670,225	380,021,153	-28.5%
Toreo Hotel	15,290,500	14,324,072	6.7%	42,415,347	56,539,689	-25.0%
Urbitec	6,080,781	14,350,612	-57.6%	37,396,178	56,199,022	-33.5%
Parque Vía Vallejo	55,294,054	71,514,998	-22.7%	196,716,978	272,450,732	-27.8%
Torre Virreyes	158,538,899	152,973,208	3.6%	642,574,561	608,522,475	5.6%
Toreo (retail)	75,968,160	100,227,434	-24.2%	258,888,300	385,600,619	-32.9%
Parque Virreyes	10,655,586	11,334,293	-6.0%	43,837,675	45,621,684	-3.9%
Same property	651,609,695	803,031,601	-18.9%	2,394,297,653	3,020,885,971	-20.7%
Parque Las Antenas	70,167,492	92,954,401	-24.5%	238,758,385	341,538,255	-30.1%
Parque Puebla	39,772,285	54,557,751	-27.1%	144,949,456	207,870,383	-30.3%
Puebla Hotel	6,007,505	5,842,252	2.8%	16,020,013	16,617,962	-3.6%
Toreo (office A)	23,146,125	41,431,989	-44.1%	164,922,967	147,913,636	11.5%
Toreo (office B&C)	68,779,822	65,729,318	4.6%	274,348,485	257,544,249	6.5%
Total property	859,482,923	1,063,547,312	-19.2%	3,233,296,958	3,992,370,456	-19.0%

Fibra Danhos		Net Operating Income (exc. TAP)				
Property	4Q20	4Q19	Change %	12M20	12M19	Change %
Parque Alameda	10,205,675	11,879,956	-14.1%	31,509,318	46,795,482	-32.7%
Parque Delta	97,799,938	155,102,103	-36.9%	337,331,122	530,317,965	-36.4%
Parque Duraznos	12,430,928	21,672,620	-42.6%	50,359,278	85,638,409	-41.2%
Parque Esmeralda	25,243,664	32,446,504	-22.2%	109,898,008	129,517,856	-15.1%
Parque Lindavista	68,946,430	96,194,042	-28.3%	237,646,147	357,873,526	-33.6%
Reforma 222 (retail)	25,470,394	41,750,459	-39.0%	95,536,111	156,494,044	-39.0%
Reforma 222 (office)	28,166,225	26,446,191	6.5%	118,664,974	107,300,915	10.6%
Parque Tezontle	90,010,024	128,449,188	-29.9%	318,977,546	452,243,950	-29.5%
Toreo Hotel	14,970,901	14,052,796	6.5%	41,144,512	55,797,416	-26.3%
Urbitec	5,029,437	14,038,743	-64.2%	35,482,231	56,022,298	-36.7%
Parque Vía Vallejo	49,901,001	68,341,791	-27.0%	164,786,715	258,877,490	-36.3%
Torre Virreyes	154,856,328	152,786,345	1.4%	636,629,200	608,873,529	4.6%
Toreo (retail)	78,412,101	113,034,335	-30.6%	277,665,842	434,746,245	-36.1%
Parque Virreyes	9,841,698	10,907,792	-9.8%	43,520,186	43,449,296	0.2%
Same property	671,284,744	887,102,864	-24.3%	2,499,151,190	3,323,948,420	-24.8%
Parque Las Antenas	69,273,638	96,494,302	-28.2%	230,325,758	359,560,400	-35.9%
Parque Puebla	45,927,920	54,825,561	-16.2%	159,402,198	209,656,299	-24.0%
Puebla Hotel	6,069,230	5,851,808	3.7%	16,246,436	16,870,102	-3.7%
Toreo (office A)	18,203,012	37,569,211	-51.5%	153,618,946	135,970,953	13.0%
Toreo (office B&C)	64,573,917	61,349,951	5.3%	293,080,928	243,556,698	20.3%
Total property	875,332,460	1,143,193,697	-23.4%	3,351,825,456	4,289,562,873	-21.9%

* The difference between Fixed Rent + Overage and NOI is due to expenses or incomes considered non-operational.



3.1 Debt

Our leverage is 8.4% (total debt /total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16) and June 2027 (DANHOS17):

1. DANHOS 16: 3,000,000,000.00 (three billion 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with a 7.80% coupon rate (Mexican 10-year bond yield + 185 basis points).
2. DANHOS 17: 2,500,000,000.00 (two thousand five hundred million 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with an 8.54% coupon rate (Mexican 10-year bond yield + 169 basis points).
3. BBVA Bancomer: 130,000,000.00 (one hundred thirty million 00/100 Mexican pesos) with a fixed variable TIIE+1.35%.

Debt	Institution / Issuance	Currency	Interest Rate	Issuance	Maturity	Tenor (years)	Balance
Bonds	Local (DANHOS 16)	MXN	Fixed 7.80%	11-July-16	29-Jun-26	5.51	3,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed 8.54%	10-July-17	28-Jun-27	6.51	2,500,000,000
Credit line	BBVA BANCOMER	MXN	Variable TIIE+1.35%	17-nov-20	17-nov-22	1.88	130,000,000
			Avg. 8.08%			Avg. 5.87	5,630,000,000

The following table shows information regarding compliance with the financial covenants of the debt:

Covenants as of September 30, 2019	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	8.4%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	7.23x	1.5 x min	OK
Unencumbered assets to unsecured debt	1176%	150%	OK

3.2 Leverage and Debt Service Coverage Index (CNBV)

Leverage (million pesos) for 4Q20

Leverage	(million pesos)
Publicly traded debt + financing	5,630,000,000
Total assets	67,118,163,784
Leverage (LTV)	8.4 %

Where:

Financing: Aggregate amount corresponding to any credit facility, loan or financing pursuant to which the issuer has the obligation to pay, with charge to its equity, principal and, if applicable, any financial accessories related to the resources received.

Publicly traded debt: Value of the outstanding bonds ("Certificados Bursátiles") issued by the issuer, with charge to its equity.

Total assets: Sum of all asset items that are part of the issuer's state of financial position prepared under International Financial Reporting Standards ("IFRS").



Debt coverage service index (“ICDt”) (in thousands):

	Period	(Thousands of pesos)
Cash and cash equivalents (exc. restricted cash)	As of December 31, 2020	864,292
Recoverable VAT	Σ next 6 quarters	
Estimated operating profit <u>after payment of distributions</u>	Σ next 6 quarters	2,400,000
Revolving credit lines, irrevocable and not willing	December 31, 2020	1,850,000
Subtotal 1		5,114,292
Amortization of interest derived from financing	Σ next 6 quarters	939,097
Amortization of financing principal	Σ next 6 quarters	0
Recurring capital expenditures	Σ next 6 quarters	30,000
Non-discretionary development expenses	Σ next 6 quarters	1,000,000
Subtotal 2		1,969,097
Debt service coverage ratio (subtotal 1 / subtotal 2)		2.60

4. Operating Indicators

4.1 Tenant Sales (same properties and total properties)

The most significant institutional commercial tenants in terms of ARB and Fixed Income that report sales by contractual obligation have been affected in their sales and consequently it is not feasible to report comparable occupancy cost and tenant sales.

4.2 Tenant Diversification

The following chart shows the distribution of GLA by type of business of our retail tenants as of December 31, 2020:

Type of business	As of December 31, 2020
Clothing and Footwear	33%
Entertainment	17%
Department Stores	15%
Food	12%
Services	11%
Health and Beauty	5%
Home and Decoration	2%
Specialty	2%
Accessories, Jewelry and Optics	2%
Electronics and Communications	1%
Total	100%



As of December 31, 2020, our ten largest tenants in terms of Base Rent represented 25% of Total Base Rent and 42.8% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 5.3% of Base Rents or 7.2% of the occupied GLA attributable to our Current Operating Portfolio.

Top Tenants	Occupied GLA (sqm)	Percentage of Total Occupied GLA	Monthly Base Rent	Percentage of total monthly base rent
Department store, retail & clothing	55,736	7.2%	8,961,969	2.9%
Retail clothing	48,495	6.3%	16,501,590	5.3%
Entertainment	39,818	5.2%	2,784,600	0.9%
Department stores, telecommunications, financial services and specialty retail	38,950	5.0%	7,737,315	2.5%
Lodging	37,408	4.8%	9,016,724	2.9%
Office	34,151	4.4%	12,125,090	3.9%
Entertainment	22,417	2.9%	5,330,233	1.7%
Entertainment	19,393	2.5%	4,185,469	1.3%
Retail clothing	17,104	2.2%	2,811,432	0.9%
Restaurants	16,990	2.2%	9,095,682	2.9%
Total	330,461	42.8%	78,550,103	25.0%

4.3. Lease Expirations, Leasing Activity and Lease Spread in our Current Operating Portfolio

The following table includes information regarding the expiration of the lease contracts of our Portfolio in Current Operation as of December 31, 2020:

Lease expiration year ⁽¹⁾	Number of Expiring Leases	Square Meters of Expiring Leases ⁽²⁾	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases ⁽⁴⁾ (Ps.)	Percentage of Property Annualized Base Rent of Expiring Leases	Annualized Monthly Base Rent (Ps./sqm)
2021	510	114,897	14.9%	743,103,406	19.8%	539.0
2022	495	131,861	17.1%	835,540,232	22.3%	528.0
2023	299	99,424	12.9%	597,711,275	15.9%	501.0
2024	107	38,867	5.0%	205,616,813	5.5%	440.9
2025	74	85,101	11.0%	483,585,592	12.9%	473.5
Beyond	126	291,897	37.8%	818,725,644	21.8%	233.7
Indefinite ⁽³⁾	55	9,496	1.2%	70,580,589	1.9%	619.4
Total	1,666	771,543	100.0%	3,754,863,551	100.0%	405.6

(1) Some contracts begin when the leasable area is given to the tenant, which might be different from the date the lease contract is signed; this might result in an effective date of the lease termination and that disclosed in the contract.

(2) Refers to the leasable area

(3) Lease contracts that are generating rent event though the ending date shown in it, is prior to December 31 2020.

(4) Annualized rent means the contractual Base Rent as of December 31, 2020 times 12.

The GLA-weighted average remaining life of the lease agreements in the properties of our Current Operating Portfolio was approximately 5.0 years. The GLA-weighted average remaining life of the lease agreements for the retail, office and mixed-use properties in our Operating Portfolio was approximately 5.0, 4.4 and 5.2 years, respectively.



Expiration Year	Number of Expiring Contracts	m ² from Expiring contracts	% m ² from Expiring contracts	Expiring annualized rent	% of Fixed rent from expiring contracts	Monthly fixed rent (Ps.) by m ²
2021	480	93,169	16.2%	602,453,902	24.0%	538.9
2022	474	81,446	14.1%	567,102,776	22.6%	580.2
2023	282	66,409	11.5%	396,353,105	15.8%	497.4
2024	103	32,892	5.7%	175,526,560	7.0%	444.7
2025	48	41,274	7.2%	127,697,839	5.1%	257.8
Posterior	118	253,054	43.9%	575,737,232	22.9%	189.6
Indefinido	53	8,487	1.5%	64,943,432	2.6%	637.6
COMERCIAL	1558	576,731	100.0%	2,509,814,846	100.0%	362.6
2021	30	21,729	11.2%	140,649,504	11.3%	539.4
2022	21	50,415	25.9%	268,437,456	21.6%	443.7
2023	17	33,015	16.9%	201,358,170	16.2%	508.2
2024	4	5,975	3.1%	30,090,253	2.4%	419.7
2025	26	43,827	22.5%	355,887,753	28.6%	676.7
Posterior	7	38,843	19.9%	242,988,412	19.5%	521.3
Indefinido	3	1,008	0.5%	5,637,157	0.5%	466.0
OFICINAS	108	194,812	100.0%	1,245,048,705	100.0%	532.6

The Lease Spread in 4Q20 was 2.2% for the overall Portfolio and 3.5% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	4Q19	1Q20	2Q20	3Q20	4Q20
Operating Portfolio	5.9%	1.3%	-0.7%	-0.9%	2.2%
Retail properties and mixed-use retail components	6.9%	2.0%	2.2%	2.0%	3.5%

The Lease Spread of the Current Operating Portfolio in 4Q20 was calculated over 17,593 sqm. The Lease Spread of the retail properties and mixed-use properties in 4Q20 was calculated over 12,657 sqm.



4.4. Leasing progress

Toreo office (towers B & C)	As of December 31, 2020		As of September 30, 2020	
	sqm of GLA	sqm of GLA	sqm of GLA	% of GLA
Executed lease agreements	53,036	82.3%	53,036	82.3%
Lease agreements in the process of being executed	853	1.3%	-	0.0%
Letters of intent	-	0.0%	1,500	2.3%
Total	53,889	83.6%	54,536	84.6%

Toreo office (tower A)	As of December 31, 2020		As of September 30, 2020	
	sqm of GLA	sqm of GLA	sqm of GLA	sqm of GLA
Executed lease agreements	19,751	31.5%	40,231	64.3%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	5,000	8.0%	4,345	6.9%
Total	24,751	39.5%	44,576	71.2%

Parque Puebla (Phase I)	As of December 31, 2020		As of September 30, 2020	
	sqm of GLA	sqm of GLA	sqm of GLA	sqm of GLA
Executed lease agreements	52,723	73.9%	54,127	75.9%
Lease agreements in the process of being executed	209	0.3%	204	0.3%
Letters of intent	3,787	5.3%	4,536	6.3%
Total	56,720	79.5%	58,867	82.5%

Parque Las Antenas (Phase I)	As of December 31, 2020		As of September 30, 2020	
	sqm of GLA	sqm of GLA	sqm of GLA	sqm of GLA
Executed lease agreements	93,299	85.7%	94,070	86.4%
Lease agreements in the process of being executed	104	0.1%	533	0.5%
Letters of intent	6,493	6.0%	6,138	5.6%
Total	99,895	91.8%	100,742	92.6%

4.5 ESG

The last three years we have prepared our report in accordance with GRI indicators, incorporating an increasing a number of aspects so that we can remain profitable as a company, while at the same time evolving to become a socially and environmentally responsible company. We are aware of the need to continually expand infrastructure to meet the needs of a growing population and economy. For this reason, and given our area of business, we work to create solutions that can help mitigate our impact, and systems that help us measure it in all the activities we carry out.

In environmental aspects, we are particularly attentive to our management of energy, water and waste, the most important components of our operations and those which directly affect the activities of the properties we manage.



In the area of social responsibility, we create positive impacts by being a profitable company and creating jobs, but we also offer our employees a comprehensive compensation and benefits package that exceeds the regulatory minimum, and with this we try to attract and retain the best talent and help improve their quality of life. In addition to competitive salaries, we offer benefits beyond what the law requires.

On the matter of corporate governance, we know that this is the framework within all the other elements are managed. Accordingly, we strive to demonstrate a clear and aligned governance structure. We have financial, environmental and social targets, as well as various policies that address each of the material aspects of our management. First, the Code of Ethics, which establishes the foundations for the performance of all members of Fibra Danhos and everyone with whom we have relations. We also have specific policies like Diversity and Inclusion; Occupational Safety; Environmental Protection; anti-corruption; Sustainable Sourcing; Stakeholder Relations and Sustainability; Recruitment, Selection and Hiring of Personnel; and a Supplier policy.

In 2018 we obtained the “**Green Star**” recognition from **GRESB** (Global Real Estate Sustainability Benchmark), we are pleased to announce that in 2019 we maintained such achievement with a considerable improvement in our score.

We participated in the **S&P Sam** index rating for our third consecutive year and we are waiting for the results to be announced.

In 2019 we received an upgraded rating from **MSCI ESG Ratings** from B to BB.

We became members of the UN Global Compact.

We have adopted the AMEFIBRA’s ESG Manual which includes:

- Standardization of Metrics.
- Elevate the standard of transparency in results.
- Make a commitment to the ESG initiative in the FIBRAs sector.



5. Portfolio

Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Current Operating Portfolio						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, Ciudad de México	15,755	1.7%	99.4%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Ciudad de México	70,825	7.6%	99.4%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Ciudad de México	16,389	1.8%	89.8%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,830	11.7%	85.7%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,600	4.5%	97.8%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,291	2.6%	90.8%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.7%	73.9%	3,404
7.2 Parque Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, Ciudad de México	68,317	7.4%	96.6%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,703	10.0%	94.9%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.9%	100.0%	400
10. Vía Vallejo	2016	Iztapalapa, Ciudad de México	84,619	9.1%	94.5%	4,499
Subtotal Retail			621,582	67.1%	91.8%	27,170
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,398	2.2%	76.0%	288
9.3 Toreo (Towers B&C)	2016	Naucalpan, Estado de México	64,432	7.0%	82.3%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	62,605	6.8%	31.3%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.7%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	67,878	7.3%	98.5%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,912	1.4%	38.8%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	90.7%	251
Subtotal Office			270,159	29.2%	74.5%	7,371
Total Current Operating Portfolio			891,741	96.2%	86.5%	34,541
Current Development Portfolio						
<i>Retail</i>						
15. Parque Tepeyac	2021e	Gustavo A. Madero, Ciudad de México	35,000	3.8%	NA	2,000
Subtotal Retail			35,000	3.8%	NA	2,000
Total Current Development Portfolio			35,000	3.8%	NA	2,000
Total Portfolio			926,741	100.0%	86.7%	36,541
<i>Subtotal/ Weighted Avg. Retail</i>			629,689	67.9%	91.4%	28,700
<i>Subtotal/ Weighted Avg. Office</i>			297,052	32.1%	77.2%	7,841

6. Current Development Portfolio and Growth Plan

100% success rate for the development commitments made during our IPO. A very clear indicator of a low risk-high reward developmental operation. To date, only 3.8% our Portfolio is under development where as 96.2% is under operation and stabilization. We have started pre-



construction work in Parque Tepeyac. We have more than tripled the GLA of our Initial Operating Portfolio 3.3 times and have added more than 500,000 square meters of premier quality GLA since October 2013.

Expected GLA evolution (operation vs. development)

Fibra Danhos	2013	2014	2015	2016	2017	2018	2019	2022e
Operating Portfolio	45%	49%	60%	79%	88%	96%	96%	100%
Pre-IPO development portfolio	55%	23%	12%	0%	0%	0%	0%	0%
Post-IPO development portfolio	0%	28%	28%	21%	12%	4%	4%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%

* The GLA shown in the table above is the total estimated GLA of the Current Operating Portfolio at the end of every year.

6.1 Parque Tepeyac – Expected opening date (Phase I): first semester 2022

In the Technical Committee session held on July 21, 2016, Fibra Danhos' participation in a new mixed-use development in the northeast area of Mexico City was approved. The area is heavily populated and with residential and commercial vocation. On December 21, 2017, we executed a binding partnership agreement with unrelated third parties to participate in the development of a shopping and entertainment center in the north-east of Mexico City called Parque Tepeyac. The participation of Fibra Danhos in the project is 50%.

The project will be developed in several plots of land with a total combined area of approximately 51,700 sqm. Fibra Danhos will be in charge of the design, construction, marketing and operation of the project. The GLA of Fibra Danhos (50%) will be approximately 35,000 sqm. The estimated net investment of Fibra Danhos will be approximately 1,800 billion pesos, including land, out of which we have invested 1,089 million pesos to date.

Construction work at Parque Tepeyac has been reactivated complying with the new required protocols for sanitation and safety. Lease progress continues with high expectations and global work progress reached 58%. The shopping center will have more than 120,000 sqm of retail area including Liverpool, Sears, Cinépolis, a self-service store and we are in the process of defining the anchor entertainment concept. There is a great interest on the part of our business partners to participate in the project and we continue making progress in the execution of lease agreements.

Parque Tepeyac

	Contribution to the work	As of December 31, 2020
Work progress	100.0%	57.9%
Excavation and foundations	20.0%	98.0%
Civil works	45.0%	82.0%
Installations and equipment	20.0%	7.0%
Finishes and facades	15.0%	0.0%

* Excludes construction completion certificates and occupancy permits



7. Glossary

Adjusted Funds From Operations (AFFO): Result of adjusting FFO by adding or subtracting, as applicable, the following items: (i) subtracting capital expenditures to maintain and improve the quality of assets; (ii) net Tenant Admission Payments, which are composed of Tenant Admission Payments collected in the current period that are unearned and Tenant Admission Payments collected in prior periods accrued in the current period; (iii) net rents collected in advance, which are composed of rents collected in advance in the current period that are unearned and rents collected in advance in prior periods that are accrued in the current period; (iv) net Leasing and net Advisory Fees accrued, which are composed of Leasing and Advisory Fees accrued in advance, Leasing and Advisory Fees accrued in the current period that remain unpaid and Leasing and Advisory Fees from previous periods; (v) adjusting for the straight-line effect (effect of recognizing the amounts of Base Rent, proportionately in straight line throughout the term of lease agreements, no matter the payment method agreed upon with the tenant); (vi) net Property Tax and Insurance expenses, which are composed of un-accrued Property Tax and Insurance expenses from the current period and Property Tax and Insurance expenses that correspond to previous periods. AFFO is a measure of the capacity to generate cash flows.

Base rent: Minimum fixed rent payable by tenants as determined in the lease agreement.

Delinquency Rate: Rental payment delayed beyond 60 days. When it is presented as a percentage, Delinquency Rate is rental payment delayed beyond 60 days as a percentage of annualized Base Rent of the respective period.

Current Development Portfolio: Means the properties and components of properties that are currently under development and/or conclusive phase. (Parque Tepeyac).

Current Operating Portfolio: Means, collectively, the properties that are part of the Initial Operating Portfolio, the retail component of Toreo Parque Central and Torre Virreyes. (Parque Alameda, Parque Delta, Parque Duraznos, Parque Esmeralda, Parque Las Antenas, Parque Lindavista, Reforma 222, Parque Puebla, Hotel Puebla, Parque Tezontle, retail component of Toreo Parque Central, office towers A, B & C of Toreo Parque Central, the hotel in Toreo Parque Central, Parque Vía Vallejo, Urbitec and Parque Virreyes.)

EBITDA: Earnings before interests, taxes, depreciation and amortization. In the case of pro forma financial information of the 9 properties in our Operating Portfolio, the Advisory Fee is subtracted from revenues to calculate EBITDA. In the case of financial information of Fibra Danhos, the Advisory Fee and professional fees to fourth parties, if any, are subtracted from revenues to calculate EBITDA. In any case, EBITDA is calculated before any adjustments relating to changes in the market value of assets reflected in results.

Issued CBFIs: Total stocks issued by the company, including stocks held on treasury as reserves.

Outstanding CBFIs (BMV): Stocks that are currently held or being traded by an investor or company insider.

Economic Rights: Rights of CBFi holders to receive cash distributions, pursuant to the legal documents of Fibra Danhos' IPO.

Market Cap. Calculation: (Outstanding CBFIs)*(Average Quarterly Closing Price)

Funds From Operations (FFO): As applicable, the result of adding to or subtracting from Net Income adjustments relating to negative or positive changes, respectively, in the market value of assets reflected in results.

Initial Development Portfolio: Means the two properties that were contributed to the Trust for its IPO. (Toreo Parque Central and Torre Virreyes)



Initial Operating Portfolio: Means the nine properties that were contributed to the Trust for its IPO. (Parque Alameda, Parque Delta, Parque Duraznos, Parque Esmeralda, Parque Lindavista, Reforma 222, Parque Tezontle, Urbitec and Parque Virreyes.)

Lease Spread: Compares in a given period of time the price per sqm of Fixed Rent of the renewed and new lease agreements with respect to the price per sqm of the expired and terminated lease agreements in the same period of time

Net Income: Result of (i) subtracting from operating revenues (Base Rent, Overage Rent, Tenant Admission Payments, parking revenues, and maintenance, operation, advertising and other revenues) operation and maintenance expenses; property taxes; insurance; Advisory Fee; Leasing Administration Fee; professional fees to fourth parties; net financial revenues/expenses; taxes attributable to the Management Subsidiary; and (ii) adding or subtracting, as applicable, any adjustments relating to changes in the market value of assets reflected in results.

Net Operating Income: Calculated by subtracting operating expenses of the properties (excluding net financial revenues/expenses and the Advisory Fee) from operating revenues of the properties.

Occupancy Cost: In the case of those retail tenants who are the most significant in terms of GLA and Fixed Rent, cost incurred associated to occupying a premise, which consists of Base Rent, Overage Rent and common area maintenance and advertising fees, expressed as a percentage of the corresponding Tenant Sales.

Overage Rent: The difference paid as rent (when positive), between Base Rent and the rent consisting of a percentage of Tenant Sales, as determined in the lease agreements of retail spaces.

Renewal Rate: Result of dividing the gross leasable area of premises that were renewed, by the total gross leasable area of the portfolio.

Rent loss: Rental payment delayed beyond 180 days. When it is presented as a percentage, Rental Loss is rental payment delayed beyond 180 days as a percentage of annualized Base Rent of the respective period.

Tenant Admission Payments: A one-time non-reimbursable payment made to us by some entering tenants in our retail properties and in the retail components of our mixed-use properties. Tenant Admission Payments are usually received at the time of leasing new space or when an expiring lease agreement is not renewed and the corresponding premise is leased to a new entering tenant.

Tenant Sales: Sales generated in the leased premises in a given period for those retail tenants who are the most significant in terms of GLA and Fixed Rent and have a contractual obligation to report sales under their lease agreements.