



Parque Tepeyac

**Supplemental Operating and Financial Data  
Second Quarter 2021  
Fibra Danhos**



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## Disclaimer

This document may include forward-looking statements that may imply risks and uncertainty. Terms such as "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", and other similar expressions could be construed as provisions or estimates. Fibra Danhos warns readers that: declarations and estimates mentioned in this document or realized by Fibra Danhos' management are subjected to risks and uncertainties that could change in function of various factors external to Fibra Danhos' control. Future expectations reflect Fibra Danhos' judgment at the date of this document's release. Fibra Danhos' 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 to anticipate future performance.

## 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.

## Investor Relations Contact Information

Elias Mizrahi Daniel

Office: +52 (55) 5284 0030 ext.1024

Email: [investor@fibradanhos.com.mx](mailto:investor@fibradanhos.com.mx)



## 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>	
Third Quarter, 2021	Tentatively, Thursday, October 21 <sup>th</sup> , 2021	Phone number:	+1 (800) 895 3361 from within the U.S.
Fourth Quarter, 2021	Tentatively, Thursday, February 17 <sup>th</sup> , 2022		+1 (785) 424 1062 from outside the U.S.
First Quarter, 2022	Tentatively, Thursday, April 21 <sup>nd</sup> , 2022	Date:	Friday, July 23 <sup>rd</sup> , 2021
Second Quarter, 2022	Tentatively, Thursday, July 21 <sup>th</sup> , 2022	Time:	12:00 pm EST/11:00 am CST
		ID:	DANHOS

## Stock Information

<u>Ticker: DANHOS13</u>	<u>2Q21</u>	<u>1Q21</u>	<u>4Q20</u>	<u>3Q20</u>	<u>2Q20</u>
Closing price (high)	26.17	26.14	24.89	22.88	23.00
Closing price (low)	22.11	23.63	19.07	18.41	17.20
Average closing price	24.15	24.97	22.14	20.79	19.86
Average daily trading volume (CBFIs)	833,708	1,034,856	1,065,793	901,805	1,510,472
Issued CBFIs	1,552,383,510	1,552,383,510	1,552,383,510	1,552,383,510	1,560,862,486
Outstanding CBFIs (BMV)	1,498,047,425	1,493,866,919	1,487,442,960	1,480,032,259	1,468,807,093
CBFIs with economic rights	1,466,932,664	1,462,752,158	1,456,328,199	1,448,917,498	1,434,409,737
Market capitalization (millions of pesos)	37,422.02	38,093.61	36,174.61	29,985.45	29,385.76

## Analyst Coverage

<u>Company</u>	<u>Analyst</u>	<u>E-mail</u>
Barclays	Pablo Monsiváis	pablo.monsivais@barclays.com
Bank of America Merrill Lynch	Carlos Peyrelongue	carlos.peyrelongue@baml.com
BBVA Bancomer	Francisco Chávez	f.chavez@bbva.com
Bradesco BBI	Víctor Tapia	victor.tapia@bradescobbi.com.br
BTG Pactual	Gordon Lee	gordon.lee@btgpactual.com
Credit Suisse	Vanessa Quiroga	Vanessa.quiroga@credit-suisse.com
Evercore ISI	Sheila McGrath	sheila.mcgrath@evercoreisi.com
HSBC	Eduardo Altamirano	eduardo.x.altamirano@us.hsbc.com
J.P. Morgan	Adrián Huerta	adrian.huerta@jpmorgan.com
ITAU BBA	Enrico Trotta	enrico.trotta@itaubba.com
Monex	Roberto Solano	jrsolano@monex.com.mx
Morgan Stanley	Nikolaj Lippmann	nikolaj.lippmann@morganstanley.com
Nau Securities	Luis Prieto	luisprieto@nau-securities.com
Santander	José Manuel Ramírez	jmr Ramirezma@santander.com.mx
Signum Research	Armando Rodríguez	armando.rodriguez@signumresearch.com



## Comments from our CEO

“Dear Investors, second quarter operation of our real estate portfolio maintained a healthy recovery trend. Traffic flow of tenants and visitors has been increasing as the pandemic subsides and the vaccination program progresses. Consumer confidence has been reflected in greater economic activity in our shopping centers, evidenced by higher sales from our tenants. Most of our leasing agreements have been renewed, and those spaces that were vacated are being rented again in very good terms.

The relief program granted to our tenants has paid off, credit note reserves for COVID have declined significantly, collections improved thus reducing accounts receivables and we have managed to sign deferred payment agreements with most tenants, when needed.

Revenues and consolidated NOI reached 1,177.5 million pesos and 949.2 million pesos respectively, showing increases of 14.8% and 12.1% in relation to the last consecutive quarter and are approaching pre-pandemic levels, but still down around 18%. NOI margin remained stable at 81% despite the fact that operating expenses have risen as a result of increased property operations. AFFO of 770.6 million pesos represents Ps. 0.53 of AFFO per CBF1 with economic rights of and compares favorably with the Ps. 0.41 posted on the preceding quarter. Distribution approved for this period by our Technical Committee was Ps. 0.50 per CBF1, a payout ratio of 95.2%.

Parque Tepeyac posted global progress of 63%, with civil works fully completed and making progress on metallic structures. The project will be complemented with an entertainment area of twenty thousand square meters.

Despite the recent increase in Covid Delta Strain cases in certain regions of the country, hospital occupancy levels remain low, which apparently implies that the peak stage of the pandemic has been overcome and that the economic recovery will continue. We will remain alert and ready. I appreciate the work and commitment of our team, I am certain that the strength and experience of Fibra Danhos will allow us to fully recover and resume our growth path.”

**Salvador Daniel Kabbaz Zaga**  
**CEO, Fibra Danhos**



## Fibra Danhos' Financial and Operating Evolution Snapshot

The financial data of Fibra Danhos for the three months ended June 30, 2021, 2020 and 2019 and for the six months ended June 30, 2021, 2020 and 2019 derives from our consolidated financial statements. Our financial statements were prepared in conformance with the International Financial Reporting Standards (or "IFRS") issued by the International Accounting Standards Board. The 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 six months ended			
	June 30, 2021	June 30, 2020	June 30, 2019	Change %	June 30, 2021	June 30, 2020	June 30, 2019	Change %
Total Revenues	1,250,150,613	1,339,362,232	1,439,778,775	-6.7%	2,443,629,391	2,735,986,808	2,802,586,054	-10.7%
Invoiced Credit Notes COVID-19	(66,113,724)	(273,824,763)	-	-75.9%	(134,102,399)	(273,824,763)	-	NA
Credit notes reserve COVID-19	(6,532,123)	(165,716,434)	-	-96.1%	(105,940,811)	(165,716,434)	-	NA
<b>Total Revenue (Post-discounts)</b>	<b>1,177,504,766</b>	<b>899,821,035</b>	<b>1,439,778,775</b>	<b>30.9%</b>	<b>2,203,586,181</b>	<b>2,296,445,611</b>	<b>2,802,586,054</b>	<b>-4.0%</b>
<b>Net Operating Income</b>	<b>949,229,608</b>	<b>732,010,680</b>	<b>1,170,213,237</b>	<b>29.7%</b>	<b>1,795,693,698</b>	<b>1,862,539,209</b>	<b>2,282,961,827</b>	<b>-3.6%</b>
EBITDA	757,479,433	542,352,521	985,121,614	39.7%	1,419,139,902	1,485,622,123	1,916,976,777	-4.5%
Net Income	655,722,353	457,021,263	778,947,172	43.5%	1,254,132,261	1,341,786,911	1,665,744,319	-6.5%
FFO	679,187,810	450,874,541	898,669,946	50.6%	1,262,487,062	1,312,518,645	1,744,903,233	-3.8%
<b>AFFO</b>	<b>770,630,660</b>	<b>562,072,577</b>	<b>990,816,292</b>	<b>37.1%</b>	<b>1,383,037,000</b>	<b>1,498,152,715</b>	<b>1,829,544,086</b>	<b>-7.7%</b>
<b>FFO AMEFIBRA</b>	<b>829,170,991</b>	<b>612,666,907</b>	<b>1,055,208,416</b>	<b>35.3%</b>	<b>1,587,193,934</b>	<b>1,636,253,990</b>	<b>2,057,152,391</b>	<b>-3.0%</b>
Distribution to CBFI holders	733,466,332	-	859,771,902	NA	1,318,567,195	-	1,716,892,246	NA
CBFIs with economic rights (ER)	1,466,932,664	1,434,409,737	1,409,462,135	2.3%	1,464,842,411	1,432,768,440	1,407,288,726	2.2%
<b>AFFO per CBFI with economic rights</b>	<b>0.5253</b>	<b>0.3918</b>	<b>0.7030</b>	<b>34.1%</b>	<b>0.9442</b>	<b>1.0456</b>	<b>1.3000</b>	<b>-9.7%</b>
<b>NOI (exc. TAP) per CBFI with ER</b>	<b>0.5936</b>	<b>0.4418</b>	<b>0.7532</b>	<b>34.4%</b>	<b>1.1134</b>	<b>1.1653</b>	<b>1.4719</b>	<b>-4.5%</b>
Tenant Admission Payments (Cash) with ER	0.0147	0.0044	0.0369	233.9%	0.0281	0.0325	0.0836	-13.6%
<b>Distribution per CBFI with economic rights</b>	<b>0.5000</b>	<b>-</b>	<b>0.6100</b>	<b>NA</b>	<b>0.9001</b>	<b>-</b>	<b>1.2200</b>	<b>NA</b>
Non-distributed AFFO per CBFI with ER	0.0253	0.3918	0.0930	-76.3%	0.0440	1.0456	0.0800	-95.8%
AFFO payout ratio	95.2%	0.0%	86.8%	NA	95.3%	0.0%	93.8%	NA

Key Figures from our Balance Sheet	June 30, 2021	June 30, 2020	June 30, 2019	Change %
Cash and cash equivalents	469,819,586	635,211,974	1,616,379,651	-26.0%
Recoverable prepaid taxes, mainly VAT	260,959,880	140,086,874	47,046,422	86.3%
Investment properties	65,812,811,824	64,673,177,557	62,986,578,970	1.8%
<b>Total assets</b>	<b>67,398,950,310</b>	<b>66,198,740,982</b>	<b>65,203,633,264</b>	<b>1.8%</b>
Total debt	5,580,000,000	5,500,000,000	6,500,000,000	1.5%
<b>Total liabilities</b>	<b>7,387,191,383</b>	<b>7,708,831,360</b>	<b>8,713,973,813</b>	<b>-4.2%</b>
<b>Total stockholders' equity</b>	<b>60,011,758,928</b>	<b>58,489,909,622</b>	<b>56,489,659,451</b>	<b>2.6%</b>
Loan-to-value (total debt/total assets)	8.3%	8.3%	10.0%	-0.4%

Fibra Danhos Operating Indicators	For the three months ended			
	June 30, 2021	June 30, 2020	June 30, 2019	Change %
Gross Leasable Area (000' sqm)	891.8	891.7	891.5	0.0%
Occupancy Rate - Total Properties	85.6%	90.5%	91.6%	-486.9
Occupancy Rate - Same Property	93.5%	96.4%	98.0%	-288.0
Average Monthly Fixed Rent per sqm (MXN)	450.7	392.3	387.0	14.9%
Occupancy Cost	10.9%	NA	10.0%	NA
Renewal Rate	96.8%	100%	98.7%	-318.3
Visitor flow - Total Property	18,018,127	4,327,240	31,544,733	316.4%
Visitor flow - Same properties	13,883,686	3,005,482	24,818,172	361.9%
Delinquency Rate	4.93%	4.88%	0.63%	5.0
Rent Loss	2.32%	2.79%	0.37%	-47.0
Lease Spread (Operating Portfolio)	-1.4%	-0.7%	6.9%	-72.2
Lease Spread (Retail Portfolio)	-0.5%	2.2%	7.1%	-274.6



## Fibra Danhos

Distribution	2Q21
<b>Distribution to CBFi holders</b>	<b>733,466,332.00</b>
<i>Distribution corresponding to net taxable income</i>	<i>336,551,718.18</i>
<i>Distribution corresponding to return of capital</i>	<i>396,914,613.82</i>
Dividend declaration date	July 22, 2021
Ex-Dividend Date	August 5, 2021
Record Date	August 6, 2021
<b>Dividend payment date</b>	<b>August 9, 2021</b>

## Executive Summary

- **Total revenues reached 1,177.5 million pesos while NOI (Net Operating Income) summed up 949.2 million pesos during this quarter**, a 30.9% and 29.7% increase in against last year and **up approximately 14.5% against last consecutive quarter**. The trend of economic recovery continues evidenced by mobility variable in our shopping centers and tenant revenue reports.
- **Relief program to tenants summed up 72.6 million pesos during this last quarter, including credit notes and provisions, a drop of 83.5% and 56.6% vs. last year and last consecutive quarter, respectively**. A constant dialogue and support to our tenants has derived on increased collections and occupancy levels.
- **AFFO reached 770.6 million pesos during the quarter, representing 0.53 pesos per CBFi with economic rights**. AFFO for the quarter showed a 37.1% increase vs. 2Q20 and 25.8% vs. 1Q21. **Our technical Committee approved a distribution of 0.50 pesos per CBFi with economic rights, that represents a payout ratio of 95.2%**.
- **Net debt declined by 388 million pesos and keep a robust liquidity profile**. From the cash flow generated, we complied with our capex program, partially paid our revolving credit facility and increased our cash position by 188 million pesos.
- **Mobility variables maintained a recovery trend as consumer confidence gains momentum**. Properties keep strict sanitary protocols, adherence to official guidelines and cooperation with local authorities on monitoring the pandemic status.
- **Retail activity showed a gradual recovery under current circumstances**. During the quarter, we renewed lease contracts on close to 26 thousand square meters with a flat "lease spread". **Tenant admission payments reached 21.5 million pesos**, mainly from Parque Delta, Parque Tezontle and Parque Lindavista.
- **Same Property occupancy rate reached 93.5% while in Total Property occupancy was 85.6%**. These figures posted a decline of 288 and 487 basis points respectively, in comparison to 2Q20.
- **Construction development work progress at Parque Tepeyac reached 62.9%**. The basic structure has been concluded and the structural works advance. The project will be complemented with an entertainment area of twenty thousand square meters, including a Michín aquarium.



## 1. Financial information of Fibra Danhos

### 1.1 Consolidated statement of financial position

Fibra Danhos	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019
<b>Mexican Pesos</b>			
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents <sup>1</sup>	469,819,586	635,211,974	1,616,379,651
Accounts receivable and other	665,973,883	572,138,620	400,572,348
Accounts receivable from related parties	-	-	371,162
Prepaid taxes	260,959,880	140,086,874	47,046,422
Anticipated payments	116,807,333	90,296,053	101,861,919
<b>Total current assets</b>	<b>1,513,560,683</b>	<b>1,437,733,522</b>	<b>2,166,231,502</b>
<b>Non-current assets</b>			
Investment properties	65,812,811,824	64,673,177,557	62,986,578,970
Technological platform	770,662	4,496,684	10,558,720
Lease Right of Use	35,318,150	42,527,555	-
Other assets	3,141,609	5,267,154	10,000,000
Machinery and equipment	20,767,726	23,508,159	20,055,082
Deferred income tax of subsidiary	12,579,656	12,030,350	10,208,989
<b>Total non-current assets</b>	<b>65,885,389,627</b>	<b>64,761,007,460</b>	<b>63,037,401,762</b>
<b>Total assets</b>	<b>67,398,950,310</b>	<b>66,198,740,982</b>	<b>65,203,633,264</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accumulated expenses	104,893,306	71,865,197	51,742,489
Prepaid rents	28,278,632	32,076,657	27,928,632
Accounts payable to related parties	202,967,780	375,547,126	190,962,480
Taxes payable	91,612,717	54,335,327	59,780,412
Tenant Admission Payments or deferred revenue	228,623,808	365,214,620	183,796,175
Short term debt	220,676,458	219,370,837	1,221,192,147
Short-Term Lease Right of Use	3,377,725	9,743,088	-
<b>Total current liabilities</b>	<b>880,430,425</b>	<b>1,128,152,853</b>	<b>1,735,402,334</b>
<b>Non-current liabilities</b>			
Security deposits	404,824,514	432,431,678	402,325,662
Tenant Admission Payments or deferred revenue	495,285,224	627,879,113	1,098,151,127
Employee benefits	18,774,050	17,159,510	13,259,372
Long term debt	5,554,173,252	5,469,504,288	5,464,835,317
Long Term Lease Right of Use	33,703,918	33,703,918	-
<b>Total non-current liabilities</b>	<b>6,506,760,958</b>	<b>6,580,678,507</b>	<b>6,978,571,479</b>
<b>Total liabilities</b>	<b>7,387,191,383</b>	<b>7,708,831,360</b>	<b>8,713,973,813</b>
<b>Stockholders' equity</b>			
Trustors' contributions	41,889,585,296	41,746,200,238	42,149,146,118
Consolidated net and comprehensive income	16,891,708,656	15,762,922,444	13,562,954,418
Labor Obligations	(2,780,161)	(3,500,059)	(2,154,136)
Non-controlling interest	1,401,335,622	984,286,999	779,713,051
CBFIs repurchase program	(168,090,485)	-	-
<b>Total stockholders' equity</b>	<b>60,011,758,928</b>	<b>58,489,909,622</b>	<b>56,489,659,451</b>
<b>Total stockholders' equity</b>	<b>67,398,950,310</b>	<b>66,198,740,982</b>	<b>65,203,633,264</b>

<sup>1</sup> In the cash balance shown, the \$470 million pesos include \$67 million pesos that correspond to Fideicomiso Invex 3382 (Parque Tepeyac) and are consolidated in Fibra Danhos' financial position.



## 1.2 Consolidated income statement

Fibra Danhos	For the three months ended				For the six months ended				
	Mexican Pesos	June 30, 2021	June 30, 2020	June 30, 2019	Change %	June 30, 2021	June 30, 2020	June 30, 2019	Change %
Base Rent		851,378,870	1,024,429,285	925,714,795	-16.9%	1,714,996,511	1,986,337,949	1,832,584,591	-13.7%
Credit notes invoiced by COVID-19		(66,113,724)	(273,824,763)	-	-75.9%	(134,102,399)	(273,824,763)	-	N/A
Credit note reserve COVID-19		(6,532,123)	(165,716,434)	-	-96.1%	(105,940,811)	(165,716,434)	-	N/A
<b>Base Rent (Post-discounts COVID-19)</b>		<b>778,733,023</b>	<b>584,888,088</b>	<b>925,714,795</b>	<b>33.1%</b>	<b>1,474,953,301</b>	<b>1,546,796,752</b>	<b>1,832,584,591</b>	<b>-4.6%</b>
Overage		66,770,051	4,523,569	61,251,284	1376.0%	94,199,841	31,893,682	103,000,520	195.4%
Tenant Admission Payments		78,443,106	98,274,019	108,541,858	-20.2%	164,724,787	192,918,548	211,571,605	-14.6%
Parking		71,635,116	11,382,330	115,795,748	529.4%	110,089,983	104,729,802	215,307,022	5.1%
Maintenance, operation, advertising and other		181,923,469	200,753,030	228,475,090	-9.4%	359,618,269	420,106,827	440,122,315	-14.4%
<b>Total operating revenues</b>		<b>1,177,504,766</b>	<b>899,821,035</b>	<b>1,439,778,775</b>	<b>30.9%</b>	<b>2,203,586,181</b>	<b>2,296,445,611</b>	<b>2,802,586,054</b>	<b>-4.0%</b>
Maintenance, operation, advertising and other expenses		156,408,631	104,158,534	200,397,039	50.2%	274,516,832	291,789,641	381,193,202	-5.9%
Leasing Administration Fee		23,471,251	13,108,880	26,519,236	79.0%	40,394,830	41,134,675	53,093,733	-1.8%
Property tax		38,354,883	40,790,965	33,659,366	-6.0%	73,022,968	81,581,929	67,329,473	-10.5%
Insurance		10,040,393	9,751,976	8,989,896	3.0%	19,957,852	19,400,157	18,007,818	2.9%
Advisory Fee		160,663,468	158,793,960	155,022,961	1.2%	321,058,785	317,666,644	310,413,973	1.1%
Administrative expenses		31,086,708	30,864,200	30,068,662	0.7%	55,495,011	59,250,443	55,571,078	-6.3%
<b>Total expenses</b>		<b>420,025,333</b>	<b>357,468,514</b>	<b>454,657,160</b>	<b>17.5%</b>	<b>784,446,279</b>	<b>810,823,488</b>	<b>885,609,277</b>	<b>-3.3%</b>
Interest income		3,380,061	2,955,542	16,730,643	14.4%	6,337,534	11,961,021	36,051,833	-47.0%
Interest expense		87,142,954	86,040,547	105,788,945	1.3%	172,563,261	175,121,409	210,485,794	-1.5%
Exchange rate gain - net		(3,579,853)	(2,246,252)	(7,779,823)	59.4%	15,632,420	19,325,176	(16,922,596)	-19.1%
Adjustments to the fair value of Investment Properties		(14,414,334)	-	(109,336,317)	N/A	(14,414,334)	-	(59,875,901)	NA
<b>Consolidated Net Income</b>		<b>655,722,353</b>	<b>457,021,263</b>	<b>778,947,172</b>	<b>43.5%</b>	<b>1,254,132,261</b>	<b>1,341,786,911</b>	<b>1,665,744,319</b>	<b>-6.5%</b>

## 1.3 Consolidated cash flow statements

Fibra Danhos	For the three months ended				For the six months ended				
	Mexican Pesos	June 30, 2021	June 30, 2020	June 30, 2019	Change %	June 30, 2021	June 30, 2020	June 30, 2019	Change %
<b>Consolidated net income</b>		<b>655,722,353</b>	<b>457,021,263</b>	<b>778,947,172</b>	<b>43.5%</b>	<b>1,254,132,261</b>	<b>1,341,786,911</b>	<b>1,665,744,322</b>	<b>-6.5%</b>
Adjustments to net income		263,180,080	88,692,320	356,728,632	196.7%	511,046,348	339,986,512	549,158,467	50.3%
Changes in working capital		73,552,566	(85,289,241)	(27,477,028)	-186.2%	(250,789,070)	(202,545,749)	(197,404,160)	23.8%
<b>Net cash generated in operating activities</b>		<b>992,454,999</b>	<b>460,424,342</b>	<b>1,108,198,776</b>	<b>115.6%</b>	<b>1,514,389,539</b>	<b>1,479,227,674</b>	<b>2,017,498,629</b>	<b>2.4%</b>
Acquisitions of investment properties and development		(286,622,807)	(72,878,984)	(119,421,159)	293.3%	(427,760,576)	(243,801,302)	(265,899,484)	75.5%
Acquisitions of machinery, equipment and technological platform		-	-	-	-	-	-	(302,637)	NA
Interest received		3,380,061	2,955,542	16,730,643	14.4%	6,337,533	11,961,021	36,051,833	-47.0%
<b>Net cash used in investing activities</b>		<b>(283,242,745)</b>	<b>(69,923,442)</b>	<b>(102,690,516)</b>	<b>305.1%</b>	<b>(421,423,043)</b>	<b>(231,840,281)</b>	<b>(230,150,288)</b>	<b>81.8%</b>
Capital reimbursements		(314,734,705)	-	(383,303,312)	NA	(599,212,520)	(290,805,991)	(542,820,063)	106.1%
Lease Right of Use		(1,266,884)	-	-	NA	(2,268,937)	-	-	NA
Interest paid Lease Right of Use		(108,029)	(539,150)	-	-80.0%	(220,186)	(2,156,603)	-	-89.8%
Dividends paid		(270,366,158)	-	(473,817,032)	NA	(859,685,262)	(608,736,074)	(1,167,803,39)	41.2%
Obtaining long-term debt		100,000,000	-	-	NA	300,000,000	30,000,000	-	900.0%
Revolving credit line		(250,000,000)	(180,000,000)	-	38.9%	(350,000,000)	(180,000,000)	-	94.4%
Capital contributions to Tepeyac		123,457,576	105,099,866	-	17.5%	256,001,775	183,550,490	-	39.5%
Interest paid		(4,577,145)	(2,314,380)	(21,095,557)	97.8%	(232,054,087)	(234,382,989)	(268,953,058)	-1.0%
<b>Net cash used in financing activities</b>		<b>(617,595,345)</b>	<b>(77,753,664)</b>	<b>(878,215,900)</b>	<b>694.3%</b>	<b>(1,487,439,21)</b>	<b>(1,102,531,16)</b>	<b>(1,979,576,51)</b>	<b>34.9%</b>
<b>Net decrease in cash</b>		<b>91,616,909</b>	<b>312,747,236</b>	<b>127,292,360</b>	<b>-70.7%</b>	<b>(394,472,721)</b>	<b>144,856,226</b>	<b>(192,228,177)</b>	<b>-372.3%</b>
Cash at the beginning of period		378,202,678	322,464,739	1,489,087,288	17.3%	864,292,308	490,355,749	1,808,607,828	76.3%
<b>Cash at the end of period</b>		<b>469,819,587</b>	<b>635,211,975</b>	<b>1,616,379,648</b>	<b>-26.0%</b>	<b>469,819,587</b>	<b>635,211,974</b>	<b>1,616,379,651</b>	<b>-26.0%</b>





## 2. Cash Distribution for the second quarter of 2021 and CBFI Conciliation

The fiscal result of the first quarter amounts to 336.6 million pesos and the capital to distribute 396.9 million. Our Technical Committee approved a distribution of 0.50 pesos per CBFI with Economic Rights, which amounts to 733.5 million pesos.

Per CBFI with economic rights		2014	2015	2016	2017	2018	2019	2020	2021	Change %
<b>1Q</b>	AFFO	0.49	0.51	0.56	0.59	0.60	0.60	0.65	0.42	-36.0%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	0.40	NA
<b>2Q</b>	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	0.53	34.1%
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	0.50	NA
<b>3Q</b>	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	-	-
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	-	-
<b>4Q</b>	AFFO	0.46	0.55	0.66	0.66	0.75	0.75	0.56	-	-
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	-	-
<b>Total</b>	<b>AFFO</b>	<b>2.00</b>	<b>2.16</b>	<b>2.48</b>	<b>2.52</b>	<b>2.68</b>	<b>2.76</b>	<b>2.07</b>	-	-
	<b>Distribution</b>	<b>1.78</b>	<b>1.98</b>	<b>2.13</b>	<b>2.28</b>	<b>2.40</b>	<b>2.47</b>	<b>1.00</b>	-	-

The following table shows an itemization of the CBFI with and without Economic Rights:

CBFI Conciliation	As of June 30, 2021	As of March 31, 2021	Change
<b>Issued CBFI as of June 30th, 2021</b>	<b>1,552,383,510</b>	<b>1,552,383,510</b>	-
<b>CBFI with economic rights</b>	<b>1,466,932,664</b>	<b>1,462,752,158</b>	<b>4,180,506</b>
Initial Operating Portfolio CBFI	604,372,398	604,372,398	-
Initial Public Offering CBFI (excluding overallotment option)	200,000,000	200,000,000	-
Executed overallotment option CBFI	9,802,520	9,802,520	-
Toreo CBFI with economic rights	249,407,738	249,407,738	-
Virreyes CBFI with economic rights	227,505,097	227,505,097	-
CBFI to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	-
CBFI used as payment for advisory fee	125,763,915	121,583,409	<b>4,180,506</b>
Vía Vallejo CBFI with economic rights	43,847,482	43,847,482	-
CBFI Repurchase Program	-8,478,976	-8,478,976	-
<b>CBFI without economic rights</b>	<b>85,450,846</b>	<b>89,631,352</b>	<b>(4,180,506)</b>
Toreo CBFI without economic rights	31,114,761	31,114,761	-
Issued CBFI to be used for future advisory fee payments	44,336,085	48,516,591	<b>(4,180,506)</b>
Issued CBFI 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 six months ended			
	June 30, 2021	June 30, 2020	June 30, 2019	Change %	June 30, 2021	June 30, 2020	June 30, 2019	Change %
Base Rent	851,378,870	1,024,429,285	925,714,795	-16.9%	1,714,996,511	1,986,337,949	1,832,584,591	-13.7%
Credit notes invoiced by COVID-19	(66,113,724)	(273,824,763)	-	-75.9%	(134,102,399)	(273,824,763)	-	-51.0%
Credit note reserve COVID-19	(6,532,123)	(165,716,434)	-	-96.1%	(105,940,811)	(165,716,434)	-	-36.1%
<b>Base Rent (Post-discounts COVID-19)</b>	<b>778,733,023</b>	<b>584,888,088</b>	<b>925,714,795</b>	<b>33.1%</b>	<b>1,474,953,301</b>	<b>1,546,796,752</b>	<b>1,832,584,591</b>	<b>-4.6%</b>
Overage	66,770,051	4,523,569	61,251,284	1376.0%	94,199,841	31,893,682	103,000,520	195.4%
Tenant Admission Payments	78,443,106	98,274,019	108,541,858	-20.2%	164,724,787	192,918,548	211,571,605	-14.6%
Parking	71,635,116	11,382,330	115,795,748	529.4%	110,089,983	104,729,802	215,307,022	5.1%
Maintenance, operation, advertising and other	181,923,469	200,753,030	228,475,090	-9.4%	359,618,269	420,106,827	440,122,315	-14.4%
<b>Total operating revenues</b>	<b>1,177,504,766</b>	<b>899,821,035</b>	<b>1,439,778,775</b>	<b>30.9%</b>	<b>2,203,586,181</b>	<b>2,296,445,611</b>	<b>2,802,586,054</b>	<b>-4.0%</b>
Maintenance, operation, advertising and other expenses	156,408,631	104,158,534	200,397,039	50.2%	274,516,832	291,789,641	381,193,202	-5.9%
Leasing Administration Fee	23,471,251	13,108,880	26,519,236	79.0%	40,394,830	41,134,675	53,093,733	-1.8%
Property tax	38,354,883	40,790,965	33,659,366	-6.0%	73,022,968	81,581,929	67,329,473	-10.5%
Insurance	10,040,393	9,751,976	8,989,896	3.0%	19,957,852	19,400,157	18,007,818	2.9%
<b>Total operating expenses</b>	<b>228,275,157</b>	<b>167,810,355</b>	<b>269,565,538</b>	<b>36.0%</b>	<b>407,892,483</b>	<b>433,906,401</b>	<b>519,624,226</b>	<b>-6.0%</b>
<b>Net Operating Income (inc. TAP)</b>	<b>949,229,608</b>	<b>732,010,680</b>	<b>1,170,213,237</b>	<b>29.7%</b>	<b>1,795,693,698</b>	<b>1,862,539,209</b>	<b>2,282,961,827</b>	<b>-3.6%</b>
<b>NOI margin (inc. TAP)</b>	<b>80.6%</b>	<b>81.4%</b>	<b>81.3%</b>	<b>(73.7)</b>	<b>81.5%</b>	<b>81.1%</b>	<b>81.5%</b>	<b>38.4</b>
<b>Net Operating Income (exc. TAP)</b>	<b>870,786,502</b>	<b>633,736,661</b>	<b>1,061,671,379</b>	<b>37.4%</b>	<b>1,630,968,911</b>	<b>1,669,620,662</b>	<b>2,071,390,222</b>	<b>-2.3%</b>
<b>NOI margin (exc. TAP)</b>	<b>79.2%</b>	<b>79.1%</b>	<b>79.8%</b>	<b>16.6</b>	<b>80.0%</b>	<b>79.4%</b>	<b>79.9%</b>	<b>62.17</b>
Advisory Fee	160,663,468	158,793,960	155,022,961	1.2%	321,058,785	317,666,644	310,413,973	1.1%
Administration Expenses	31,086,708	30,864,200	30,068,662	0.7%	55,495,011	59,250,443	55,571,078	-6.3%
<b>EBITDA (inc. TAP)</b>	<b>757,479,433</b>	<b>542,352,521</b>	<b>985,121,614</b>	<b>39.7%</b>	<b>1,419,139,902</b>	<b>1,485,622,123</b>	<b>1,916,976,777</b>	<b>-4.5%</b>
<b>EBITDA margin (inc. TAP)</b>	<b>64.3%</b>	<b>60.3%</b>	<b>68.4%</b>	<b>405.6</b>	<b>64.4%</b>	<b>64.7%</b>	<b>68.4%</b>	<b>- 29.1</b>
<b>EBITDA (exc. TAP)</b>	<b>679,036,327</b>	<b>444,078,502</b>	<b>876,579,757</b>	<b>52.9%</b>	<b>1,254,415,115</b>	<b>1,292,703,575</b>	<b>1,705,405,172</b>	<b>-3.0%</b>
<b>EBITDA margin (exc. TAP)</b>	<b>61.8%</b>	<b>55.4%</b>	<b>65.8%</b>	<b>638.1</b>	<b>61.5%</b>	<b>61.5%</b>	<b>65.8%</b>	<b>7.1</b>
Interest income	3,380,061	2,955,542	16,730,643	14.4%	6,337,534	11,961,021	36,051,833	-47.0%
Interest expense	87,142,954	86,040,547	105,788,945	1.3%	172,563,261	175,121,409	210,485,794	-1.5%
Exchange rate gain - net	(3,579,853)	(2,246,252)	(7,779,823)	59.4%	15,632,420	19,325,176	(16,922,596)	-19.1%
Adjustments to fair value of Investment Properties - net	(14,414,334)	-	(109,336,317)	NA	(14,414,334)	-	(59,875,901)	NA
<b>Net Income</b>	<b>655,722,353</b>	<b>457,021,263</b>	<b>778,947,173</b>	<b>43.5%</b>	<b>1,254,132,261</b>	<b>1,341,786,911</b>	<b>1,665,744,319</b>	<b>-6.5%</b>
Exchange rate gain - net	(2,804,528)	6,146,722	(10,386,457)	-145.6%	12,306,126	29,268,266	(19,283,013)	-58.0%
Adjustments to fair value of investment properties - Net	(14,414,334)	-	(109,336,317)	NA	(14,414,334)	-	(59,875,901)	NA
Bad debt estimate	(6,246,594)	-	-	NA	(6,246,594)	-	-	NA
<b>FFO</b>	<b>679,187,810</b>	<b>450,874,541</b>	<b>898,669,947</b>	<b>50.6%</b>	<b>1,262,487,062</b>	<b>1,312,518,645</b>	<b>1,744,903,233</b>	<b>-3.8%</b>
Net Tenant Admission Payments	(56,894,364)	(91,964,076)	(56,531,921)	-38.1%	(123,550,123)	(146,323,307)	(93,873,938)	-15.6%
Net anticipated rents	(3,056,231)	3,397,052	(3,226,521)	-190.0%	43,306,424	61,976,123	(14,232,680)	-30.1%
Net straight-line effect	5,455,269	6,840,999	(623,733)	-20.3%	10,298,251	12,105,230	(3,101,783)	-14.9%
Net property tax and insurance unaccrued	40,721,718	37,543,137	41,274,890	8.5%	(82,599,175)	(64,680,642)	(79,360,719)	27.7%
Net Advisory and Leasing Admin. Fee	105,216,458	155,380,925	111,253,632	-32.3%	273,094,561	322,556,666	275,209,973	-15.3%
<b>AFFO</b>	<b>770,630,660</b>	<b>562,072,577</b>	<b>990,816,294</b>	<b>37.1%</b>	<b>1,383,037,000</b>	<b>1,498,152,715</b>	<b>1,829,544,086</b>	<b>-7.7%</b>



<b>Fibra Danhos</b>		<b>Fixed Rent + Overage (includes COVID credit notes)</b>						
<b>Property</b>	<b>2Q21</b>	<b>2Q20</b>	<b>2Q19</b>	<b>Change %</b>	<b>6M21</b>	<b>6M20</b>	<b>6M19</b>	<b>Change %</b>
Parque Alameda	9,026,421	5,497,790	11,941,228	64.2%	16,268,081	17,983,525	23,970,785	-9.5%
Parque Delta	94,455,797	29,312,130	105,059,826	222.2%	162,578,683	129,107,638	204,101,784	25.9%
Parque Duraznos	12,104,286	3,761,320	18,653,527	221.8%	20,524,482	22,168,781	35,207,677	-7.4%
Parque Esmeralda	38,022,897	36,375,269	34,582,220	4.5%	76,045,793	72,750,537	69,164,440	4.5%
Parque Lindavista	58,599,252	20,529,424	66,454,235	185.4%	102,141,129	89,529,558	133,119,622	14.1%
Reforma 222 (retail)	26,510,642	10,953,990	32,831,500	142.0%	44,748,340	44,022,729	66,092,075	1.6%
Reforma 222 (office)	23,917,244	32,865,872	28,583,493	-27.2%	48,655,051	61,792,969	57,524,410	-21.3%
Parque Tezontle	79,858,657	30,745,030	91,373,581	159.7%	144,536,327	121,812,810	180,265,215	18.7%
Toreo Hotel	7,988,900	8,221,811	13,840,538	-2.8%	20,121,252	23,512,311	27,664,754	-14.4%
Urbitec	4,855,299	10,673,279	14,037,902	-54.5%	9,306,439	24,381,579	27,636,617	-61.8%
Parque Vía Vallejo	58,423,239	27,716,329	71,421,002	110.8%	100,723,838	93,064,087	133,472,168	8.2%
Torre Virreyes	151,319,688	170,165,835	150,781,211	-11.1%	304,542,614	321,415,588	303,730,497	-5.2%
Toreo (retail)	75,653,621	28,904,755	97,112,018	161.7%	131,821,634	117,320,065	193,234,396	12.4%
Parque Virreyes	7,390,404	11,229,734	11,331,097	-34.2%	17,207,779	21,895,064	22,700,875	-21.4%
<b>Same property</b>	<b>648,126,348</b>	<b>426,952,568</b>	<b>748,003,378</b>	<b>51.8%</b>	<b>1,199,221,441</b>	<b>1,160,757,241</b>	<b>1,477,885,315</b>	<b>3.3%</b>
Parque Las Antenas	70,734,548	27,771,221	80,422,752	154.7%	124,166,644	108,125,398	159,813,839	14.8%
Parque Puebla	40,221,742	14,100,524	55,824,987	185.2%	68,347,646	70,023,552	103,744,271	-2.4%
Puebla Hotel	2,002,502	3,020,736	-	-33.7%	6,007,505	9,028,241	-	-33.5%
Toreo (office A)	23,952,722	45,141,923	38,584,994	-46.9%	47,271,451	91,163,154	66,711,399	-48.1%
Toreo (office B&C)	60,465,063	72,424,685	64,129,968	-16.5%	124,138,155	139,592,848	127,430,288	-11.1%
<b>Total property</b>	<b>845,502,924</b>	<b>589,411,656</b>	<b>986,966,079</b>	<b>43.4%</b>	<b>1,569,152,842</b>	<b>1,578,690,434</b>	<b>1,935,585,111</b>	<b>-0.6%</b>

<b>Fibra Danhos</b>		<b>Net Operating Income (exc. TAPs)</b>						
<b>Property</b>	<b>2Q21</b>	<b>2Q20</b>	<b>2Q19</b>	<b>Change %</b>	<b>6M21</b>	<b>6M20</b>	<b>6M19</b>	<b>Change %</b>
Parque Alameda	8,044,038	4,354,983	11,403,049	84.7%	14,762,823	16,004,697	22,977,897	-7.8%
Parque Delta	109,087,989	40,428,249	128,443,009	169.8%	191,717,545	156,810,443	246,839,456	22.3%
Parque Duraznos	13,170,117	3,386,482	22,477,227	288.9%	22,181,625	25,617,566	42,565,907	-13.4%
Parque Esmeralda	35,679,328	34,522,306	32,140,730	3.4%	71,447,796	68,684,359	64,359,726	4.0%
Parque Lindavista	71,176,587	24,455,020	88,707,397	191.1%	123,596,836	109,821,424	173,227,335	12.5%
Reforma 222 (retail)	28,195,650	11,574,638	38,407,437	143.6%	48,726,987	48,766,540	76,483,529	-0.1%
Reforma 222 (office)	24,747,357	31,276,090	26,983,712	-20.9%	47,988,658	59,187,758	54,547,301	-18.9%
Parque Tezontle	92,869,550	41,889,099	109,757,463	121.7%	169,135,406	146,839,322	214,077,538	15.2%
Toreo Hotel	7,851,779	7,893,010	13,864,715	-0.5%	19,586,468	22,854,350	27,400,848	-14.3%
Urbitec	3,471,580	10,244,895	15,186,950	-66.1%	7,256,634	24,420,750	27,984,978	-70.3%
Parque Vía Vallejo	53,056,141	21,687,957	66,664,512	144.6%	90,270,161	79,723,441	122,371,845	13.2%
Torre Virreyes	145,026,549	170,549,430	150,117,829	-15.0%	296,914,501	321,737,145	305,239,720	-7.7%
Toreo Centro (retail)	81,110,439	32,966,480	111,256,361	146.0%	141,898,923	128,374,576	217,582,644	10.5%
Parque Virreyes	6,302,871	11,036,994	10,632,866	-42.9%	15,592,706	22,828,312	21,720,376	-31.7%
<b>Same property</b>	<b>679,789,975</b>	<b>446,265,636</b>	<b>826,043,257</b>	<b>52.3%</b>	<b>1,261,077,069</b>	<b>1,231,670,686</b>	<b>1,617,379,100</b>	<b>2.4%</b>
Parque Las Antenas	72,375,288	27,121,406	85,115,779	166.9%	131,988,162	106,509,092	167,730,734	23.9%
Parque Puebla	39,969,346	18,361,713	50,996,832	117.7%	74,682,725	75,572,861	99,666,692	-1.2%
Puebla Hotel	2,024,949	3,043,409	6,012,548	-33.5%	6,000,473	9,253,014	6,012,548	-35.2%
Toreo office A	20,775,221	45,769,531	35,667,280	-54.6%	40,524,804	88,771,119	61,661,529	-54.3%
Toreo office B & C	58,269,823	95,416,796	59,434,909	-38.9%	119,116,274	162,647,444	121,753,859	-26.8%
<b>Total property</b>	<b>873,204,602</b>	<b>635,978,491</b>	<b>1,063,270,605</b>	<b>37.3%</b>	<b>1,633,389,507</b>	<b>1,674,424,216</b>	<b>2,074,204,461</b>	<b>-2.5%</b>

\* The difference between Fixed Rent + Overage and NOI per property and on a consolidated basis is due to expenses or income that are not related to any given property,



### 3.1 Debt

Our leverage is 8.3% (total debt /total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16) and June 2027 (DANHOS17) and December 2022.

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: 80,000,000.00 (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	5.01	3,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed	8.54%	10-July-17	28-Jun-27	6.01	2,500,000,000
Credit line	BBVA BANCOMER	MXN	Variable	TIIE+1.35%	09-mar-21	20-dec-22	1.48	80,000,000
			<b>Avg.</b>	<b>8.10%</b>			<b>Avg.</b>	<b>5.41</b>
								<b>5,580,000,000</b>

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

Covenants as of June 30, 2021	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	8.3%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	6.82x	1.5 x min	OK
Unencumbered assets to unsecured debt	1188%	150%	OK

### 3.2 Leverage and Debt Service Coverage Index (CNBV)

#### Leverage (million pesos) for 2Q21

Leverage	(million pesos)
Publicly traded debt + financing	5,580
Total assets	67,399
Leverage (LTV)	<b>8.3%</b>

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 June 30, 2021	469,820
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	June 30, 2021	1,850,000
<b>Subtotal 1</b>		<b>4,719,820</b>
Amortization of interest derived from financing	Σ next 6 quarters	939,157
Amortization of financing principal	Σ next 6 quarters	-
Recurring capital expenditures	Σ next 6 quarters	30,000
Non-discretionary development expenses	Σ next 6 quarters	1,000,000
<b>Subtotal 2</b>		<b>1,969,157</b>
Debt service coverage ratio (subtotal 1 / subtotal 2)		<b>2.40</b>

#### 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 table shows the distribution of GLA by type of business of our retail tenants as of June 30, 2020:

Type of business	As of June 30, 2021
Clothing and Footwear	32%
Entertainment	18%
Department Stores	15%
Food	11%
Services	11%
Health and Beauty	5%
Home and Decoration	2%
Specialty	2%
Accessories, Jewelry and Optics	2%
Electronics and Communications	2%
<b>Total</b>	<b>100%</b>

As of June 30, 2021, our ten largest tenants in terms of Base Rent represented 23.3% of Total Base Rent and 47.6% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 4.0% of Base Rents or 8.7% 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	54,436	8.7%	8,764,706	2.8%
Entertainment	43,850	7.0%	2,784,600	0.9%
Department stores, telecommunications, financial services and specialty retail	38,950	6.2%	7,764,367	2.5%
Lodging	37,408	6.0%	9,016,724	2.9%
Office	34,151	5.5%	12,674,299	4.0%
Entertainment	22,417	3.6%	5,433,044	1.7%
Retail clothing	19,057	3.0%	8,676,064	2.8%
Retail clothing	17,104	2.7%	2,567,977	0.8%
Restaurants	16,885	2.7%	9,024,251	2.9%
Retail clothing	13,472	2.2%	6,428,584	2.1%
<b>Total</b>	<b>297,731</b>	<b>47.6%</b>	<b>73,134,616</b>	<b>23.3%</b>

#### 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 June 30, 2021:

Lease expiration year <sup>(1)</sup>	Number of Expiring Leases	Square Meters of Expiring Leases <sup>(2)</sup>	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases <sup>(4)</sup> (Ps.)	Percentage of Property Annualized Base Rent of Expiring Leases	Annualized Monthly Base Rent (Ps./sqm)
2021	312	57,993	7.6%	485,513,002	12.9%	697.7
2022	511	141,310	18.5%	883,506,511	23.5%	521.0
2023	412	124,316	16.3%	847,521,254	22.5%	568.1
2024	139	47,816	6.3%	260,125,163	6.9%	453.3
2025	80	82,780	10.8%	609,609,340	16.2%	613.7
Beyond	148	304,428	39.9%	657,176,113	17.5%	179.9
Indefinite <sup>(3)</sup>	11	5,009	0.7%	18,641,784	0.5%	310.2
<b>Total</b>	<b>1,613</b>	<b>763,650</b>	<b>100.0%</b>	<b>3,762,093,168</b>	<b>100.0%</b>	<b>410.5</b>

(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 June 30 2021.

(4) Annualized rent means the contractual Base Rent as of June 30, 2021 times 12.



Expiration Year	Number of Expiring Contracts	m <sup>2</sup> from Expiring contracts	% m <sup>2</sup> from Expiring contracts	Expiring annualized rent	% of Fixed rent from expiring contracts	Monthly fixed rent (Ps.) by m <sup>2</sup>
2021	304	54,266	9.4%	459,617,649	19.0%	705.8
2022	488	88,296	15.4%	591,360,007	24.4%	558.1
2023	390	90,186	15.7%	640,986,634	26.5%	592.3
2024	133	39,872	6.9%	218,264,003	9.0%	456.2
2025	55	39,102	6.8%	128,706,268	5.3%	274.3
Beyond Indefinite	136	258,000	44.9%	363,745,746	15.0%	117.5
	11	5,009	0.9%	18,641,784	0.8%	310.2
<b>Retail</b>	<b>1517</b>	<b>574,730</b>	<b>100.0%</b>	<b>2,421,322,090</b>	<b>100.0%</b>	<b>351.1</b>
2021	8	3,727	2.0%	25,895,354	1.9%	579.0
2022	23	53,014	28.1%	292,146,504	21.8%	459.2
2023	22	34,130	18.1%	206,534,620	15.4%	504.3
2024	6	7,944	4.2%	41,861,160	3.1%	439.1
2025	25	43,678	23.1%	480,903,072	35.9%	917.5
Beyond Indefinite	12	46,428	24.6%	293,430,368	21.9%	526.7
	0	-	0.0%	-	0.0%	NA
<b>Office</b>	<b>96</b>	<b>188,920</b>	<b>100.0%</b>	<b>1,340,771,078</b>	<b>100.0%</b>	<b>591.4</b>

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.

The Lease Spread in 2Q21 was -1.4% for the overall Portfolio and -0.5% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Operating Portfolio	5.9%	1.3%	-0.7%	-0.9%	2.2%	0.6%	-1.4%
Retail properties and mixed-use retail components	6.9%	2.0%	2.2%	2.0%	3.5%	0.6%	-0.5%

The Lease Spread of the Current Operating Portfolio in 2Q21 was calculated over 33,619 sqm. The Lease Spread of the retail properties and mixed-use properties in 2Q21 was calculated over 25,867 sqm.

#### 4.4 Leasing progress

Toreo office (towers B & C)	As of June 30, 2021		As of March 31, 2021	
	sqm of GLA	sqm of GLA	sqm of GLA	% of GLA
Executed lease agreements	50,336	78.1%	53,889	83.6%
Lease agreements in the process of being executed	-	-	-	0.0%
Letters of intent	-	-	-	0.0%
<b>Total</b>	<b>50,336</b>	<b>78.1%</b>	<b>53,389</b>	<b>83.6%</b>

  

Toreo office (tower A)	As of June 30, 2021		As of March 31, 2021	
	sqm of GLA	sqm of GLA	sqm of GLA	% of GLA
Executed lease agreements	19,581	31.3%	19,751	31.5%
Lease agreements in the process of being executed	-	-	-	0.0%
Letters of intent	-	-	3,000	4.8%
<b>Total</b>	<b>19,581</b>	<b>31.3%</b>	<b>22,751</b>	<b>36.3%</b>

  

Parque Puebla (Phase I)	As of June 30, 2021		As of March 31, 2021	
	sqm of GLA	sqm of GLA	sqm of GLA	% of GLA
Executed lease agreements	52,764	73.9%	51,253	71.8%
Lease agreements in the process of being executed	294	0.4%	76	0.1%
Letters of intent	3,464	4.9%	3,464	4.9%
<b>Total</b>	<b>56,522</b>	<b>79.2%</b>		<b>76.8%</b>

  

Parque Las Antenas (Phase I)	As of June 30, 2021		As of March 31, 2021	
	sqm of GLA	sqm of GLA	sqm of GLA	% of GLA
Executed lease agreements	94,283	86.6%	92,287	84.8%
Lease agreements in the process of being executed	927	0.9%	284	0.3%
Letters of intent	5,234	4.8%	6,452	5.9%
<b>Total</b>	<b>100,444</b>	<b>92.3%</b>		<b>91.0%</b>

#### 4.5 ESG

The last four 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
<b>Current Operating Portfolio</b>						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, Ciudad de México	15,755	1.7%	95.0%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Ciudad de México	70,831	7.6%	96.0%	2,999
3. Parque Durazos	2000	Miguel Hidalgo, Ciudad de México	16,389	1.8%	91.0%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,830	11.7%	86.6%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,600	4.5%	96.5%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,333	2.6%	92.4%	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%	97.4%	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	84,620	9.1%	93.9%	4,499
<b>Subtotal Retail</b>			<b>621,632</b>	<b>67.1%</b>	<b>91.4%</b>	<b>27,170</b>
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,398	2.2%	72.3%	288
9.3 Toreo (Towers B&C)	2016	Naucalpan, Estado de México	64,432	7.0%	78.1%	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%	32.5%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	69.6%	251
<b>Subtotal Office</b>			<b>270,159</b>	<b>29.1%</b>	<b>72.3%</b>	<b>7,371</b>
<b>Total Current Operating Portfolio</b>			<b>891,791</b>	<b>96.2%</b>	<b>85.6%</b>	<b>34,541</b>
<b>Current Development Portfolio</b>						
<i>Retail</i>						
15. Parque Tepeyac	2021e	Gustavo A. Madero, Ciudad de México	35,000	3.8%	NA	2,000
<b>Subtotal Retail</b>			<b>35,000</b>	<b>3.8%</b>	<b>NA</b>	<b>2,000</b>
<b>Total Current Development Portfolio</b>			<b>35,000</b>	<b>3.8%</b>	<b>NA</b>	<b>2,000</b>
<b>Total Portfolio</b>			<b>926,791</b>	<b>100.0%</b>	<b>85.6%</b>	<b>36,541</b>
<i>Subtotal/ Weighted Avg. Retail</i>			656,632	70.9%	91.4%	29,170
<i>Subtotal/ Weighted Avg. Office</i>			270,159	29.1%	72.3%	7,371

## 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%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

#### 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 1,356 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 62.9%. 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 June 30, 2020
<b>Work progress</b>	<b>100.0%</b>	<b>62.9%</b>
Excavation and foundations	20.0%	100.0%
Civil works	45.0%	90.0%
Installations and equipment	20.0%	12.0%
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.