



Parque Tepeyac

**Supplemental Operating and Financial Data
Third Quarter 2021
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>
Fourth Quarter, 2021	Tentatively, Thursday, February 17 th , 2022	Phone number: +1 (800) 895 3361 from within the U.S.
First Quarter, 2022	Tentatively, Thursday, April 21 nd , 2022	+1 (785) 424 1062 from outside the U.S.
Second Quarter, 2022	Tentatively, Thursday, July 21 th , 2022	Date: Friday, October 22 nd , 2021
Third Quarter, 2022	Tentatively, Thursday, October 20 th , 2022	Time: 12:00 pm EST/11:00 am CST
		ID: DANHOS

Stock Information

<u>Ticker: DANHOS13</u>	<u>3Q21</u>	<u>2Q21</u>	<u>1Q21</u>	<u>4Q20</u>	<u>3Q20</u>
Closing price (high)	25.66	26.17	26.14	24.89	22.88
Closing price (low)	21.87	22.11	23.63	19.07	18.41
Average closing price	24.01	24.15	24.97	22.14	20.79
Average daily trading volume (CBFIs)	615,911	833,708	1,034,856	1,065,793	901,805
Issued CBFIs	1,552,383,510	1,552,383,510	1,552,383,510	1,552,383,510	1,552,383,510
Outstanding CBFIs (BMV)	1,504,657,545	1,498,047,425	1,493,866,919	1,487,442,960	1,480,032,259
CBFIs with economic rights	1,473,542,784	1,466,932,664	1,462,752,158	1,456,328,199	1,448,917,498
Market capitalization (millions of pesos)	36,553.16	37,422.02	38,093.61	36,174.61	29,985.45

Analyst Coverage

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Comments from our CEO

Dear Investors,

Economic activity is on the rise. Gradually during the year, the economic activities have opened, particularly in Mexico City and the State of Mexico, where the vast majority of all our properties are located. On October 18, the “green light status” was approved for Mexico City, the State of Mexico and the City of Puebla. This situation will also contribute to accelerate “back to office” policies. As the year has progressed, the trend in flow of visitors is on the rise and we expect that is how it should behave going forward.

Revenues and consolidated NOI reached 1,199 million pesos and 969.1 million pesos respectively, showing increases of 8.6% and 8.9% compared to the same period last year and of about 2% in both cases in relation to the last consecutive quarter. Recovery in base rent continues as a result of lower COVID discounts and provisions, and higher overage and parking revenue were achieved explained by higher visitors’ affluence combined with better conversion rates. NOI margin remains stable at levels of 81% that reflects a strict control over operating expenses. AFFO of 869.8 million pesos represents 0.59 pesos of AFFO per CBF1 with economic rights, an increase of 28.9% compared to 3Q20 and 12.9% compared to the previous quarter. Distribution for this period determined by our Technical Committee was 0.52 pesos per CBF1, which represents a payout ratio of 88.1%.

We maintain a sound financial position, with 8.3% leverage, flexibility in our liquidity ratios and a wide and varied capacity to access funding sources to continue growing in an orderly manner. We concluded the renewal process with the “Registro Nacional de Valores” of our debt program for up to 8 billion pesos and we maintain our committed revolving facility of 2 billion pesos.

Parque Tepeyac reached a work progress of 68% and stands among the most important and ambitious real estate developments, contributing to economic reactivation and job creation. The project keeps generating great expectations and interest given its location, product & service mix and its architectural design that adapts to current market circumstances.

Today more than ever we keep our long-term vision with a firm commitment to Mexico, its fundamentals are unbeatable and with an unmatched demographic potential. Once again, I take the opportunity to thank the hard-work and commitment of our team, the advice and support of our Technical Committee, and the trust of our investors. We hope very soon we will have returned to normality and will continue with our expansion and growth plan.”

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 September 30, 2021, 2020 and 2019 and for the nine months ended September 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 nine months ended			
	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Change %	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Change %
Total Revenues	1,251,911,858	1,322,468,219	1,451,409,184	-5.3%	3,695,541,249	4,058,455,027	4,253,995,238	-8.9%
Invoiced Credit Notes COVID-19	(44,796,149)	(120,077,738)	-	-62.7%	(178,898,548)	(393,902,501)	-	-54.6%
Credit notes reserve COVID-19	(8,075,905)	(98,557,783)	-	-91.8%	(114,016,716)	(264,274,217)	-	-56.9%
Total Revenue (Post-discounts)	1,199,039,804	1,103,832,698	1,451,409,184	8.6%	3,402,625,985	3,400,278,309	4,253,995,238	0.1%
Net Operating Income	969,159,231	890,121,625	1,180,429,926	8.9%	2,764,852,930	2,752,660,835	3,463,391,753	0.4%
EBITDA	778,479,900	701,745,670	995,432,960	10.9%	2,197,619,803	2,187,367,794	2,912,409,737	0.5%
Net Income	662,119,194	614,669,625	776,429,301	7.7%	1,916,251,455	1,956,456,537	2,442,173,621	-2.1%
FFO	699,037,722	623,915,956	877,476,643	12.0%	1,961,524,785	1,936,434,601	2,622,379,876	1.3%
AFFO	869,789,594	674,693,403	997,910,229	28.9%	2,252,826,594	2,172,846,118	2,827,454,315	3.7%
FFO AMEFIBRA	862,611,673	786,176,881	1,036,677,957	9.7%	2,395,909,408	2,366,825,432	3,052,952,414	1.2%
Distribution to CBFI holders	766,242,248	579,566,999	879,629,528	32.2%	2,084,809,443	579,566,999	2,596,521,774	259.7%
CBFIs with economic rights (ER)	1,473,542,784	1,448,917,498	1,418,757,304	1.7%	1,467,742,535	1,448,917,498	1,411,153,138	1.3%
AFFO per CBFI with economic rights	0.5903	0.4657	0.7034	26.8%	1.5349	0.4657	2.0036	229.6%
NOI (exc. TAP) per CBFI with ER	0.6143	0.5520	0.7549	11.3%	1.7279	1.7043	2.2268	1.4%
Tenant Admission Payments (Cash) with ER	0.0091	0.0071	0.0260	27.9%	0.0371	0.0392	0.1095	-5.3%
Distribution per CBFI with economic rights	0.5200	0.4000	0.6200	30.0%	1.4204	0.4000	1.8400	255.1%
Non-distributed AFFO per CBFI with ER	0.0703	0.0657	0.0834	7.0%	0.1145	0.0657	0.1636	74.2%
AFFO payout ratio	88.1%	85.9%	88.1%	2.6%	92.5%	85.9%	91.8%	7.7%

Key Figures from our Balance Sheet	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Change %
Cash and cash equivalents	367,761,079	886,098,722	1,470,972,245	-58.5%
Recoverable prepaid taxes, mainly VAT	284,350,762	165,765,143	60,098,940	71.5%
Investment properties	65,991,163,207	64,938,967,027	63,355,137,423	1.6%
Total assets	67,427,748,594	66,759,004,643	65,376,943,433	1.0%
Total debt	5,630,000,000	5,500,000,000	6,500,000,000	2.4%
Total liabilities	7,273,590,838	7,701,529,763	8,545,985,901	-5.6%
Total stockholders' equity	60,154,157,756	59,057,474,879	56,830,957,531	1.9%
Loan-to-value (total debt/total assets)	8.3%	8.2%	9.9%	1.3%

Fibra Danhos Operating Indicators	For the three months ended			
	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Change %
Gross Leasable Area (000' sqm)	891.2	891.8	891.7	-0.1%
Occupancy Rate - Total Properties	85.5%	89.6%	92.0%	-410.0
Occupancy Rate - Same Property	93.7%	95.4%	97.9%	-170.0
Average Monthly Fixed Rent per sqm (MXN)	409.0	404.8	390.0	1.0%
Occupancy Cost	11.3%	14.2%	9.9%	-20.4%
Renewal Rate	99.0%	98.1%	99.4%	85.0
Visitor flow - Total Property	18,422,577	12,337,227	31,024,758	49.3%
Visitor flow - Same properties	14,383,473	9,428,883	24,520,762	52.5%
Delinquency Rate	4.52%	4.48%	0.67%	4.0
Rent Loss	1.55%	3.14%	0.66%	-159.0
Lease Spread (Operating Portfolio)	3.0%	-0.9%	13.1%	388.0
Lease Spread (Retail Portfolio)	3.7%	2.0%	13.1%	168.2



Fibra Danhos

Distribution	3Q21
Distribution to CBFI holders	766,242,247.68
<i>Distribution corresponding to net taxable income</i>	<i>396,208,160.93</i>
<i>Distribution corresponding to return of capital</i>	<i>370,034,086.75</i>
Dividend declaration date	October 22, 2021
Ex-Dividend Date	November 8, 2021
Record Date	November 9, 2021
Dividend payment date	November 10, 2021

Executive Summary

- **Mobility variables maintained a recovery trend during the quarter.** Despite the fact that during August it was observed a general drop in visitor flows due to the “third wave” of COVID, flow of visitors reached 18.4 million during the quarter, an increase of 49.3% compared to the previous year and 2.2% increase compared to the previous quarter.
- **Same Property occupancy rate reached 93.7% while in Total Property occupancy was 85.5%.** These figures posted a decline of 170 and 410 basis points respectively, in comparison to 3Q20. Leasing activity keeps improving, especially in the retail portfolio. **Considering total unoccupied GLA since 1Q20, which marked the beginning of the pandemic, as of 3Q21 we have placed back in the market 47% through new lease agreements.**
- During the quarter, we renewed retail lease contracts on close to 13 thousand square meters with a lease spread of 3.7%. **Cash tenant admission payments reached 16.1 million pesos**, mainly from Parque Tezontle, Parque Toreo, Parque Las Antenas y Parque Tepeyac.
- **Total revenues reached 1,199 million pesos while NOI (Net Operating Income) amounted to 969.2 million pesos during this quarter**, a 8.6% and 8.9% increase against last year, respectively, and **up close to 2.0% against last consecutive quarter.**
- **Relief program to tenants summed up 52.9 million pesos during the quarter, including credit notes and provisions, a drop of 75.8% and 27.1% vs. last year and last consecutive quarter, respectively.** A/R from our commercial portfolio declined 14.6% compared to reported figures on 2Q21 with improved duration.
- **AFFO reached 869.8 million pesos during the quarter, representing 0.59 pesos per CBFI with economic rights.** AFFO for the quarter showed a 28.9% increase vs. 3Q20 and 15.6% vs. 2Q21. **A distribution of 0.52 pesos per CBFI with economic rights was approved by our Technical Committee, which implies an 88.1% payout ratio.**
- **Leverage stood at 8.3% as of 3Q21.** We concluded the renewal process with the “Registro Nacional de Valores” of our debt program for up to 8,000 million pesos.
- **Parque Tepeyac development continues on time and budget.** Reaching close to 68% of completion, it contributes to the economic recovery and job generation within Mexico City metropolitan area. During 2021, capex on the project amounts close to 600 million pesos, and its opening is scheduled for 4Q22.



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos Mexican Pesos	As of September 30, 2021	As of September 30, 2020	As of September 30, 2019
Assets			
Current assets			
Cash and cash equivalents ¹	367,761,079	886,098,722	1,470,972,245
Accounts receivable and other	637,599,996	624,821,603	373,590,642
Accounts receivable from related parties	-	-	-
Prepaid taxes	284,350,762	165,765,143	60,098,940
Anticipated payments	78,882,403	61,705,102	72,860,912
Total current assets	1,368,594,240	1,738,390,570	1,977,522,739
Non-current assets			
Investment properties	65,991,163,207	64,938,967,027	63,355,137,423
Technological platform	423,161	2,981,175	9,043,211
Lease Right of Use	33,841,609	40,474,955	-
Other assets	2,604,384	4,729,929	6,400,000
Machinery and equipment	18,542,338	21,430,638	18,630,071
Deferred income tax of subsidiary	12,579,656	12,030,350	10,209,989
Total non-current assets	66,059,154,355	65,020,614,073	63,399,420,694
Total assets	67,427,748,594	66,759,004,643	65,376,943,433
Liabilities and stockholders' equity			
Current liabilities			
Accounts payable and accumulated expenses	82,515,541	126,979,682	70,882,399
Prepaid rents	32,336,030	30,849,355	28,871,654
Accounts payable to related parties	204,544,965	561,455,771	194,242,890
Taxes payable	83,658,469	10,059,738	43,752,017
Tenant Admission Payments or deferred revenue	226,900,064	295,932,742	360,008,085
Short term debt	108,783,894	107,495,837	1,104,841,903
Short-Term Lease Right of Use	1,705,040	8,126,296	-
Total current liabilities	740,444,004	1,140,899,422	1,802,598,948
Non-current liabilities			
Security deposits	402,427,109	419,676,607	411,771,326
Tenant Admission Payments or deferred revenue	472,901,263	619,418,782	852,353,695
Employee benefits	18,774,050	17,159,510	13,259,372
Long term debt	5,605,340,495	5,470,671,524	5,466,002,560
Long Term Lease Right of Use	33,703,918	33,703,918	-
Total non-current liabilities	6,533,146,834	6,560,630,341	6,743,386,953
Total liabilities	7,273,590,838	7,701,529,763	8,545,985,901
Stockholders' equity			
Trustors' contributions	41,597,101,936	41,746,200,238	42,055,918,272
Consolidated net and comprehensive income	17,216,365,080	16,380,562,915	13,918,576,156
Labor Obligations	(2,780,161)	(3,500,059)	(2,154,136)
Non-controlling interest	1,511,561,386	1,032,009,667	858,617,239
CBFIs repurchase program	(168,090,485)	(97,797,882)	-
Total stockholders' equity	60,154,157,756	59,057,474,879	56,830,957,531
Total stockholders' equity	67,427,748,594	66,759,004,643	65,376,943,433

¹ In the cash balance shown, the \$367.8 million pesos include \$99.6 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 nine months ended			
	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Var.	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Var.
Base Rent	860,733,511	998,671,673	943,912,285	-13.8%	2,575,730,022	2,985,009,622	2,776,496,876	-13.7%
Credit notes invoiced by COVID-19	(44,796,149)	(120,077,738)	-	-62.7%	(178,898,548)	(393,902,501)	-	-54.6%
Credit note reserve COVID-19	(8,075,905)	(98,557,783)	-	-91.8%	(114,016,716)	(264,274,217)	-	-56.9%
Base Rent (Post-discounts COVID-19)	807,861,457	780,036,152	943,912,285	3.6%	2,282,814,758	2,326,832,904	2,776,496,876	-1.9%
Overage	53,052,009	15,087,449	49,395,748	251.6%	147,251,850	46,981,131	152,396,268	213.4%
Tenant Admission Payments	63,979,046	90,327,611	109,414,760	-29.2%	228,703,833	283,246,158	320,986,366	-19.3%
Parking	73,944,587	42,453,369	117,797,522	74.2%	184,034,571	147,183,171	333,104,545	25.0%
Maintenance, operation, advertising and other	200,202,705	175,928,117	230,888,868	13.8%	559,820,974	596,034,944	671,011,183	-6.1%
Total operating revenues	1,199,039,804	1,103,832,698	1,451,409,184	8.6%	3,402,625,985	3,400,278,309	4,253,995,238	0.1%
Maintenance, operation, advertising and other expenses	160,338,026	133,142,329	199,892,414	20.4%	434,854,857	424,931,970	581,085,616	2.3%
Leasing Administration Fee	23,722,750	19,159,195	27,922,618	23.8%	64,117,580	60,293,870	81,016,351	6.3%
Property tax	35,856,740	50,886,825	34,210,432	-29.5%	108,879,709	132,468,754	101,539,905	-17.8%
Insurance	9,963,057	10,522,724	8,953,794	-5.3%	29,920,910	29,922,881	26,961,612	0.0%
Advisory Fee	160,581,901	159,285,881	157,685,806	0.8%	481,640,685	476,952,525	468,099,779	1.0%
Administrative expenses	30,097,430	29,090,074	27,311,160	3.5%	85,592,442	88,340,517	82,882,237	-3.1%
Total expenses	420,559,904	402,087,027	455,976,224	4.6%	1,205,006,183	1,212,910,515	1,341,585,500	-0.7%
Interest income	2,898,843	4,383,241	17,722,611	-33.9%	9,236,377	16,344,262	53,774,444	-43.5%
Interest expense	88,153,909	84,996,344	132,054,927	3.7%	260,717,170	260,117,752	342,540,721	0.2%
Exchange rate gain - net	3,634,760	(6,462,943)	15,102,268	-156.2%	19,267,179	12,862,233	(1,820,328)	49.8%
Adjustments to the fair value of Investment Properties	(34,740,400)	-	(119,773,611)	NA	(49,154,734)	-	(179,649,512)	NA
Consolidated Net Income	662,119,194	614,669,625	776,429,301	7.7%	1,916,251,455	1,956,456,537	2,442,173,621	-2.1%

1.3 Consolidated cash flow statements

Mexican Pesos	For the three months ended				For the nine months ended			
	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Var.	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Change
Consolidated net income	662,119,194	614,669,625	776,429,301	7.7%	1,916,251,455	1,956,456,537	2,442,173,621	-2.1%
Adjustments to net income	229,013,376	86,202,892	352,106,955	165.7%	740,059,724	426,189,404	901,265,422	73.6%
Changes in working capital	(10,284,143)	18,011,245	47,379,281	-157.1%	(261,073,212)	(184,534,504)	(150,024,880)	41.5%
Net cash generated in operating activities	880,848,428	718,883,762	1,175,915,538	22.5%	2,395,237,967	2,198,111,437	3,193,414,163	9.0%
Acquisitions of investment properties and dev.	(67,838,742)	(233,052,804)	(217,874,486)	-70.9%	(495,599,318)	(476,854,106)	(483,773,970)	3.9%
Acquisitions of machinery, equipment and tech.	-	-	-	NA	-	-	(302,637)	NA
Sale of land	(112,516,375)	-	-	NA	(112,516,375)	-	-	NA
Interest received	2,898,843	4,383,241	17,722,611	-33.9%	9,236,376	16,344,262	53,774,444	-43.5%
Net cash used in investing activities	(177,456,274)	(228,669,562)	(200,151,875)	-22.4%	(598,879,317)	(460,509,843)	(430,302,163)	30.0%
Capital reimbursements	(396,914,614)	-	(442,410,267)	NA	(996,127,134)	(290,805,991)	(985,230,330)	242.5%
Lease Right of Use	(1,567,389)	-	-	NA	(3,836,325)	-	-	NA
Interest paid Lease Right of Use	(103,925)	(1,024,387)	-	-89.9%	(324,111)	(3,180,990)	-	-89.8%
Dividends paid	(336,551,718)	-	(417,361,636)	NA	(1,196,236,981)	(608,736,074)	(1,585,165,033)	96.5%
Obtaining long-term debt	300,000,000	-	-	NA	600,000,000	30,000,000	-	1900.0%
Revolving credit line	(250,000,000)	-	-	NA	(600,000,000)	(180,000,000)	-	233.3%
Capital contributions to Tepeyac	109,314,713	50,693,515	-	115.6%	365,316,488	234,244,005	-	56.0%
CBFIs repurchase	-	(62,760,470)	-	-100.0%	-	(62,760,470)	-	-100.0%
Interest paid	(229,627,728)	(226,236,112)	(261,399,167)	1.5%	(461,681,815)	(460,619,101)	(530,352,225)	0.2%
Net cash used in financing activities	(805,450,661)	(239,327,454)	(1,121,171,070)	236.5%	(2,292,889,878)	(1,341,858,620)	(3,100,747,588)	70.9%
Net decrease in cash	(102,058,507)	250,886,747	(145,407,409)	-140.7%	(496,531,228)	395,742,973	(337,635,593)	-225.5%
Cash at the beginning of period	469,819,587	635,211,975	1,616,379,651	-26.0%	864,292,308	490,355,749	1,808,607,828	76.3%
Cash at the end of period	367,761,080	886,098,723	1,470,972,246	-58.5%	367,761,080	886,098,722	1,470,972,245	-58.5%



2. Cash Distribution for the third quarter of 2021 and CBFi Conciliation

The fiscal result of the first quarter amounts to 396 million pesos and the capital to distribute 370 million. Our Technical Committee approved a distribution of 0.52 pesos per CBFi with Economic Rights, which amounts to 766 million pesos.

Per CBFi with economic rights		2014	2015	2016	2017	2018	2019	2020	2021	Change %
1Q	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
2Q	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
3Q	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	0.59	26.7%
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	0.52	30.0%
4Q	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	-	-
Total	AFFO	2.00	2.16	2.48	2.52	2.68	2.76	2.07	-	-
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	1.00	-	-

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

CBFi Conciliation	As of September 30, 2021	As of June 30, 2021	Change
Issued CBFIs as of September 30th, 2021	1,552,383,510	1,552,383,510	-
CBFIs with economic rights	1,473,542,784	1,466,932,664	6,610,120
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	-
Initial Public Offering CBFIs (excluding overallocation option)	200,000,000	200,000,000	-
Executed overallocation 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	132,374,035	125,763,915	6,610,120
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	78,840,726	85,450,846	-6,610,120
Toreo CBFIs without economic rights	31,114,761	31,114,761	-
Issued CBFIs to be used for future advisory fee payments	37,725,965	44,336,085	-6,610,120
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	-

3. Earnings

Mexican Pesos	For the three months ended				For the nine months ended			
	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Change %	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2019	Change %
Base Rent	860,733,511	998,671,673	943,912,285	-13.8%	2,575,730,022	2,985,009,622	2,776,496,876	-13.7%
Credit notes invoiced by COVID-19	(44,796,149)	(120,077,738)	-	-62.7%	(178,898,548)	(393,902,501)	-	-54.6%
Credit note reserve COVID-19	(8,075,905)	(98,557,783)	-	-91.8%	(114,016,716)	(264,274,217)	-	-56.9%
Base Rent (Post-discounts COVID-19)	807,861,457	780,036,152	943,912,285	3.6%	2,282,814,758	2,326,832,904	2,776,496,876	-1.9%
Overage	53,052,009	15,087,449	49,395,748	251.6%	147,251,850	46,981,131	152,396,268	213.4%
Tenant Admission Payments	63,979,046	90,327,611	109,414,760	-29.2%	228,703,833	283,246,158	320,986,366	-19.3%
Parking	73,944,587	42,453,369	117,797,522	74.2%	184,034,571	147,183,171	333,104,545	25.0%
Maintenance, operation, advertising and other	200,202,705	175,928,117	230,888,868	13.8%	559,820,974	596,034,944	671,011,183	-6.1%
Total operating revenues	1,199,039,804	1,103,832,698	1,451,409,184	8.6%	3,402,625,985	3,400,278,309	4,253,995,238	0.1%
Maintenance, operation, advertising and other expenses	160,338,026	133,142,329	199,892,414	20.4%	434,854,857	424,931,970	581,085,616	2.3%
Leasing Administration Fee	23,722,750	19,159,195	27,922,618	23.8%	64,117,580	60,293,870	81,016,351	6.3%
Property tax	35,856,740	50,886,825	34,210,432	-29.5%	108,879,709	132,468,754	101,539,905	-17.8%
Insurance	9,963,057	10,522,724	8,953,794	-5.3%	29,920,910	29,922,881	26,961,612	0.0%
Total operating expenses	229,880,573	213,711,072	270,979,258	7.6%	637,773,056	647,617,474	790,603,484	-1.5%
Net Operating Income (inc. TAP)	969,159,231	890,121,625	1,180,429,926	8.9%	2,764,852,930	2,752,660,835	3,463,391,753	0.4%
NOI margin (inc. TAP)	80.8%	80.6%	81.3%	18.9	81.3%	81.0%	81.4%	30.2
Net Operating Income (exc. TAP)	905,180,186	799,794,014	1,071,015,166	13.2%	2,536,149,097	2,469,414,677	3,142,405,388	2.7%
NOI margin (exc. TAP)	79.7%	78.9%	79.8%	83.4	79.9%	79.2%	79.9%	68.26
Advisory Fee	160,581,901	159,285,881	157,685,806	0.8%	481,640,685	476,952,525	468,099,779	1.0%
Administration Expenses	30,097,430	29,090,074	27,311,160	3.5%	85,592,442	88,340,517	82,882,237	-3.1%
EBITDA (inc. TAP)	778,479,900	701,745,670	995,432,960	10.9%	2,197,619,803	2,187,367,794	2,912,409,737	0.5%
EBITDA margin (inc. TAP)	64.9%	63.6%	68.6%	135.2	64.6%	64.3%	68.5%	25.7
EBITDA (exc. TAP)	714,500,855	611,418,060	886,018,200	16.9%	1,968,915,970	1,904,121,635	2,591,423,371	3.4%
EBITDA margin (exc. TAP)	62.9%	60.3%	66.0%	262.1	62.0%	61.1%	65.9%	94.7
Interest income	2,898,843	4,383,241	17,722,611	-33.9%	9,236,377	16,344,262	53,774,444	-43.5%
Interest expense	88,153,909	84,996,344	132,054,927	3.7%	260,717,170	260,117,752	342,540,721	0.2%
Exchange rate gain - net	3,634,760	(6,462,943)	15,102,268	-156.2%	19,267,179	12,862,233	(1,820,328)	49.8%
Adjustments to fair value of Investment Properties - net	(34,740,400)	-	(119,773,611)	NA	(49,154,734)	-	(179,649,512)	NA
Net Income	662,119,194	614,669,625	776,429,301	7.7%	1,916,251,455	1,956,456,537	2,442,173,621	-2.1%
Exchange rate gain - net	3,279,650	(9,246,331)	18,726,270	-135.5%	15,585,777	20,021,935	(556,743)	-22.2%
Adjustments to fair value of investment properties - Net	(34,740,400)	-	(119,773,611)	NA	(49,154,734)	-	(179,649,512)	NA
Bad debt estimate	(5,457,779)	-	-	NA	(11,704,372)	-	-	NA
FFO	699,037,722	623,915,956	877,476,643	12.0%	1,961,524,785	1,936,434,601	2,622,379,876	1.3%
Net Tenant Admission Payments	(50,638,931)	(80,068,958)	(72,527,134)	-36.8%	(174,189,054)	(226,392,265)	(166,401,072)	-23.1%
Net anticipated rents	7,105,507	(9,211,859)	(513,383)	-177.1%	50,411,931	52,764,264	(14,746,063)	-4.5%
Net straight-line effect	4,078,049	5,669,300	(3,833,058)	-28.1%	14,376,300	17,774,530	(6,934,841)	-19.1%
Net property tax and insurance unaccrued	42,953,530	29,706,215	39,167,396	44.6%	(39,645,646)	(34,974,427)	(40,193,324)	13.4%
Net Advisory and Leasing Admin. Fee	167,253,717	104,682,748	158,139,765	59.8%	440,348,278	427,239,414	433,349,738	3.1%
AFFO	869,789,594	674,693,403	997,910,229	28.9%	2,252,826,594	2,172,846,118	2,827,454,315	3.7%



Fibra Danhos		Fixed Rent + Overage						
Property	3Q21	3Q20	3Q19	Change %	9M21	9M20	9M19	Change %
Parque Alameda	9,391,822	5,734,425	12,310,830	63.8%	25,659,902	23,717,950	36,281,615	8.2%
Parque Delta	96,385,366	71,771,820	103,912,385	34.3%	258,964,049	200,879,458	308,014,169	28.9%
Parque Duraznos	13,844,035	12,206,072	17,020,442	13.4%	34,368,517	34,374,853	52,228,119	0.0%
Parque Esmeralda	38,022,897	18,187,634	34,582,220	109.1%	114,068,690	90,938,171	103,746,660	25.4%
Parque Lindavista	62,364,108	51,174,400	66,518,810	21.9%	164,505,237	140,703,959	199,638,432	16.9%
Reforma 222 (retail)	27,599,412	20,872,966	32,790,632	32.2%	72,347,752	64,895,695	98,882,707	11.5%
Reforma 222 (office)	22,560,931	32,297,098	28,466,872	-30.1%	71,215,982	94,090,067	85,991,282	-24.3%
Parque Tezontle	84,975,284	71,273,937	92,596,566	19.2%	229,511,611	193,086,747	272,861,781	18.9%
Toreo Hotel	9,814,300	3,612,536	14,550,863	171.7%	29,935,552	27,124,847	42,215,617	10.4%
Urbitec	4,852,661	6,933,818	14,211,794	-30.0%	14,159,100	31,315,397	41,848,411	-54.8%
Parque Vía Vallejo	57,353,651	48,358,836	67,463,566	18.6%	158,077,489	141,422,923	200,935,734	11.8%
Torre Virreyes	151,731,969	162,620,075	151,818,770	-6.7%	456,274,584	484,035,663	455,549,267	-5.7%
Toreo (retail)	75,461,189	65,600,074	92,138,790	15.0%	207,282,822	182,920,140	285,373,185	13.3%
Parque Virreyes	7,667,354	11,287,024	11,586,516	-32.1%	24,875,133	33,182,088	34,287,391	-25.0%
Same property	662,024,979	581,930,717	739,969,056	13.8%	1,861,246,420	1,742,687,958	2,217,854,371	6.8%
Parque Las Antenas	74,881,353	60,465,495	88,770,015	23.8%	199,047,997	168,590,893	248,583,854	18.1%
Parque Puebla	36,600,672	35,153,619	54,501,818	4.1%	104,948,318	105,177,171	153,312,631	-0.2%
Puebla Hotel	3,003,752	984,267	5,842,252	205.2%	9,011,257	10,012,508	10,775,710	-10.0%
Toreo (office A)	24,317,143	50,613,688	39,770,249	-52.0%	71,588,594	141,776,842	106,481,648	-49.5%
Toreo (office B&C)	60,085,417	65,975,815	64,384,643	-8.9%	184,223,572	205,568,663	191,814,931	-10.4%
Total property	860,913,316	795,123,601	993,238,033	8.3%	2,430,066,158	2,373,814,035	2,928,823,144	2.4%

Fibra Danhos		Net Operating Income (exc. TAPs)						
Property	3Q21	3Q20	3Q19	Change %	9M21	9M20	9M19	Change %
Parque Alameda	8,293,449	5,298,946	11,937,629	56.5%	23,056,272	21,303,643	34,915,526	8.2%
Parque Delta	114,669,882	82,720,741	128,376,406	38.6%	306,387,427	239,531,184	375,215,862	27.9%
Parque Duraznos	14,721,253	12,310,784	21,399,882	19.6%	36,902,877	37,928,350	63,965,789	-2.7%
Parque Esmeralda	35,723,435	15,969,985	32,711,626	123.7%	107,171,231	84,654,344	97,071,352	26.6%
Parque Lindavista	78,980,764	58,878,294	88,452,148	34.1%	202,577,600	168,699,718	261,679,484	20.1%
Reforma 222 (retail)	31,162,706	21,299,177	38,260,056	46.3%	79,889,694	70,065,717	114,743,585	14.0%
Reforma 222 (office)	20,942,301	31,310,990	26,307,423	-33.1%	68,930,959	90,498,748	80,854,724	-23.8%
Parque Tezontle	100,619,984	82,128,200	109,717,224	22.5%	269,755,390	228,967,522	323,794,762	17.8%
Toreo Hotel	9,546,220	3,319,260	14,343,773	187.6%	29,132,687	26,173,610	41,744,621	11.3%
Urbitec	3,410,551	6,032,044	13,998,578	-43.5%	10,667,185	30,452,794	41,983,555	-65.0%
Parque Vía Vallejo	52,025,311	35,162,273	68,163,854	48.0%	142,295,472	114,885,714	190,535,699	23.9%
Torre Virreyes	151,924,909	160,035,727	150,847,465	-5.1%	448,839,410	481,772,872	456,087,184	-6.8%
Toreo Centro (retail)	80,587,224	70,879,165	104,129,265	13.7%	222,486,147	199,253,741	321,711,910	11.7%
Parque Virreyes	6,709,531	10,850,175	10,821,128	-38.2%	22,302,237	33,678,487	32,541,503	-33.8%
Same property	709,317,519	596,195,760	819,466,456	19.0%	1,970,394,587	1,827,866,446	2,436,845,556	7.8%
Parque Las Antenas	77,445,200	54,543,029	95,335,365	42.0%	209,433,362	161,052,121	263,066,099	30.0%
Parque Puebla	37,554,766	37,901,417	55,164,046	-0.9%	112,237,492	113,474,278	154,830,738	-1.1%
Puebla Hotel	3,211,036	924,192	5,005,746	247.4%	9,211,509	10,177,206	11,018,294	-9.5%
Toreo office A	21,328,201	46,644,815	36,740,214	-54.3%	61,853,005	135,415,934	98,401,742	-54.3%
Toreo office B & C	57,388,304	65,859,568	60,452,889	-12.9%	176,504,578	228,507,011	182,206,747	-22.8%
Total property	906,245,026	802,068,780	1,072,164,715	13.0%	2,539,634,533	2,476,492,996	3,146,369,176	2.5%

* 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), 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: 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	4.76	3,000,000,000	
Bonds	Local (DANHOS 17)	MXN	Fixed	8.54%	10-July-17	28-Jun-27	5.76	2,500,000,000	
Credit line	BBVA BANCOMER	MXN	Variable	TIIE+1.35%	09-aug-21	20-dec-22	1.23	130,000,000	
			Avg.	8.09%			Avg.	5.12	5,630,000,000

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

Covenants as of September 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)	7.64x	1.5 x min	OK
Unencumbered assets to unsecured debt	1179%	150%	OK

3.2 Leverage and Debt Service Coverage Index (CNBV)

Leverage (million pesos) as of September 20, 2021:

Leverage	(million pesos)
Publicly traded debt + financing	5,630
Total assets	67,427
Leverage (LTV)	8.3%

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 September 30, 2021	367,761
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	September 30, 2021	1,850,000
Subtotal 1		4,617,761
Amortization of interest derived from financing	Σ next 6 quarters	1,052,868
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
Subtotal 2		2,082,868
Debt service coverage ratio (subtotal 1 / subtotal 2)		2.22

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 were affected in their sales and consequently it is not feasible to report comparable tenant sales.

4.2 Tenant Diversification

The following table shows the distribution of GLA by type of business of our retail tenants as of September 30, 2020:

Type of business	As of September 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%
Total	100%

As of September 30, 2021, our ten largest tenants in terms of Base Rent represented 25.3% of Total Base Rent and 39.1% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 4.3% of Base Rents or 7.3% 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	55,405	7.3%	9,037,468	3.1%
Entertainment	42,749	5.6%	2,817,369	1.0%
Department stores, telecommunications, financial services and specialty retail	38,933	5.1%	7,770,024	2.7%
Lodging	37,408	4.9%	9,016,724	3.1%
Office	34,151	4.5%	12,674,299	4.3%
Entertainment	22,417	2.9%	5,661,216	1.9%
Retail clothing	19,057	2.5%	8,699,763	3.0%
Retail clothing	17,104	2.2%	2,567,977	0.9%
Restaurants	16,885	2.2%	9,040,804	3.1%
Retail clothing	13,472	1.8%	6,428,584	2.2%
Total	297,582	39.1%	73,714,228	25.3%

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 September 30, 2021:

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	205	43,060	5.7%	251,720,997	7.2%	487.2
2022	533	137,851	18.1%	877,063,589	25.1%	530.2
2023	466	130,831	17.2%	820,830,191	23.5%	522.8
2024	149	49,590	6.5%	276,921,614	7.9%	465.3
2025	74	84,969	11.2%	489,006,283	14.0%	479.6
Beyond	148	299,167	39.3%	730,015,778	20.9%	203.3
Indefinite ⁽³⁾	40	16,148	2.1%	53,969,494	1.5%	278.5
Total	1,615	761,615	100.0%	3,499,527,945	100.0%	382.9

(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 even though the ending date shown in it, is prior to September 30 2021.

(4) Annualized rent means the contractual Base Rent as of September 30, 2021 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	201	41,863	7.3%	242,340,363	10.6%	482.4
2022	511	85,445	14.9%	587,103,992	25.8%	572.6
2023	445	96,873	16.9%	612,384,470	26.9%	526.8
2024	140	40,070	7.0%	222,341,340	9.8%	462.4
2025	49	41,291	7.2%	124,690,313	5.5%	251.7
Beyond Indefinite	134	251,904	43.9%	432,856,465	19.0%	143.2
	40	16,148	2.8%	53,969,494	2.4%	278.5
Retail	1520	573,594	100.0%	2,275,686,438	100.0%	330.6
2021	4	1,197	0.6%	9,380,633	0.8%	653.1
2022	22	52,406	27.9%	289,959,597	23.7%	461.1
2023	21	33,958	18.1%	208,445,721	17.0%	511.5
2024	9	9,521	5.1%	54,580,273	4.5%	477.7
2025	25	43,678	23.2%	364,315,970	29.8%	695.1
Beyond Indefinite	14	47,263	25.1%	297,159,314	24.3%	523.9
	-	-	0.0%	-	NA	-
Office	95	188,022	100.0%	1,223,841,508	100.0%	542.4

The Lease Spread in 3Q21 was 3.0% for the overall Portfolio and 3.7% 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	3Q21
Operating Portfolio	5.9%	1.3%	-0.7%	-0.9%	2.2%	0.6%	-1.4%	3.0%
Retail properties and mixed-use retail components	6.9%	2.0%	2.2%	2.0%	3.5%	0.6%	-0.5%	3.7%

The Lease Spread of the Current Operating Portfolio in 3Q21 was calculated over 13,289 sqm. The Lease Spread of the retail properties and mixed-use properties in 3Q21 was calculated over 12,157 sqm.

4.4 Leasing progress

Toreo office (towers B & C)	As of September 30, 2021		As of June 30, 2021	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	49,868	77.4%	50,336	78.1%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	-	0.0%	-	0.0%
Total	49,868	77.4%	50,336	78.1%

Toreo office (tower A)	As of September 30, 2021		As of June 30, 2021	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	19,581	31.3%	19,581	31.3%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	-	0.0%	-	0.0%
Total	19,581	31.3%	19,581	31.3%

Parque Puebla (Phase I)	As of September 30, 2021		As of June 30, 2021	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	52,156	73.1%	52,764	73.9%
Lease agreements in the process of being executed	116	0.2%	294	0.4%
Letters of intent	6,245	8.8%	3,464	4.9%
Total	58,517	82.0%	56,522	79.2%

Parque Las Antenas (Phase I)	As of September 30, 2021		As of June 30, 2021	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	93,047	85.5%	94,283	86.6%
Lease agreements in the process of being executed	450	0.4%	927	0.9%
Letters of intent	5,505	5.1%	5,234	4.8%
Total	99,002	91.0%	100,444	92.3%

4.5 ESG

Relevant events ESG

- GRESB results 2020 had a higher rating and recognition (2 “Green Stars”) than in 2019.
- New materiality considering pandemic impact.
- Ratification of our CEO to the 10 principles of the United Nations.
- We are complying with the reform of art 15 of the LFT regarding the outsourcing of specialized services for our staff and suppliers of the Fibra.

Our 2020 integrated report is public at <https://www.fibradanhos.com.mx/informe-anual/2020/> which was developed with the GRI and SASB methodology



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%	95.0%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Ciudad de México	70,831	7.6%	96.7%	2,999
3. Parque Durazos	2000	Miguel Hidalgo, Ciudad de México	16,396	1.8%	89.0%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,830	11.8%	85.5%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,600	4.5%	97.5%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,333	2.6%	92.5%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.7%	73.1%	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%	97.7%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,703	10.0%	95.3%	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	83,894	9.1%	94.0%	4,499
Subtotal Retail			620,913	67.0%	91.3%	27,170
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,402	2.2%	68.5%	288
9.3 Toreo (Towers B&C)	2016	Naucalpan, Estado de México	64,432	7.0%	77.4%	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	68,008	7.3%	98.5%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.4%	35.2%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	69.7%	251
Subtotal Office			270,260	29.2%	72.0%	7,371
Total Current Operating Portfolio			891,173	96.2%	85.5%	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			926,173	100.0%	85.5%	36,541
<i>Subtotal/ Weighted Avg. Retail</i>			655,913	70.8%	91.3%	29,170
<i>Subtotal/ Weighted Avg. Office</i>			270,260	29.2%	72.0%	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 4.1% our Portfolio is under development where as 95.9% 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	2020	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%

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. during the first semester of 2021, an area of approximately 3,417 sgm was acquired, increasing the surface. 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 1,449 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 67.5%. 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.

<i>Parque Tepeyac</i>	Contribution to the work	As of September 30, 2021
Work progress	100.0%	67.5%
Excavation and foundations	20.0%	100.0%
Civil works	45.0%	95.0%
Installations and equipment	20.0%	20.0%
Finishes and facades	15.0%	5.0%

* 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 CBFIs 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.