



Parque Tepeyac

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



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## Disclaimer

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## Fibra Danhos

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

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## Earnings

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

<u>Report</u>	<u>Release Date</u>	<u>Investor Conference Call Information</u>	
First Quarter, 2022	Tentatively, Tuesday, April 26 <sup>nd</sup> , 2022	Phone number:	+1 (800) 895 2195 from within the U.S.
Second Quarter, 2022	Tentatively, Thursday, July 21 <sup>th</sup> , 2022		+1 (785) 424 1061 from outside the U.S.
Third Quarter, 2022	Tentatively, Thursday, October 20 <sup>th</sup> , 2022	Date:	Friday, February 18 <sup>rd</sup> , 2022
Fourth Quarter, 2021	Tentatively, Thursday, February 16 <sup>th</sup> , 2023	Time:	12:00 pm EST/11:00 am CST
		ID:	DANHOS

## Stock Information

<u>Ticker: DANHOS13</u>	<u>4Q21</u>	<u>3Q21</u>	<u>2Q21</u>	<u>1Q21</u>	<u>4Q20</u>
Closing price (high)	25.91	25.66	26.17	26.14	24.89
Closing price (low)	21.36	21.87	22.11	23.63	19.07
Average closing price	23.52	24.01	24.15	24.97	22.14
Average daily trading volume (CBFIs)	675,816	615,911	833,708	1,034,856	1,065,793
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)	1,511,567,093	1,504,657,545	1,498,047,425	1,493,866,919	1,487,442,960
CBFIs with economic rights	1,480,452,332	1,473,542,784	1,466,932,664	1,462,752,158	1,456,328,199
Market capitalization (millions of pesos)	35,500.05	36,553.16	37,422.02	38,093.61	36,174.61

## Analyst Coverage

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## Comments from our CEO

“Dear Investors,

I am pleased to share positive results for the fourth quarter that show a continuous recovery trend in occupancy levels and traffic to our retail properties, where an improved consumption environment derived on higher revenues from leasing and parking spaces. Occupancy rates remained stable on our office portfolio; we perceive higher interest for vacant spaces and we have negotiated and renewed most of the lease contracts that expire during this year. Affluence to office buildings has increased as “back-to-office” programs from tenants are gradually implemented. Our job is to provide safe conditions and confidence to tenants and visitors on our properties.

Revenues and consolidated NOI reached 1,363.6 million pesos and 1,072.7 million pesos, respectively, showing increases of 9.8% and 9.5% compared to the same period last year and 13.7% and 10.7%, compared to the last consecutive quarter. Higher traffic with longer stay and better conversion rates explain these results. NOI margin was 78.7%, a slight decrease mainly generated by an increase in operating and maintenance expenses that reflects higher activity throughout real estate assets. AFFO of 986.2 million pesos represents Ps. 0.67 of AFFO per CBF1 with economic rights, an increase of 20.3% compared to 4Q20 and 13.4% compared to the previous quarter. Distribution for this period determined by our Technical Committee was Ps. 0.58 per CBF1, which represents a payout ratio of 87.1%. Accumulated revenues for 2021 reached Ps. 4,766.2 million pesos, 2.7% above 2020 figures. Annual distribution represented a payout ratio of 90.9% and was 88.5% higher compared to that of 2020.

Our leverage by year end was 8.4%, while net debt stood at 5,258 million pesos, slightly lower than that reported last quarter. Capex has been funded with cashflow from operations and has been mainly used in Parque Tepeyac, that has reached 70.2% of completion. Lease progress reflects market interest and great expectations on its opening scheduled for 4Q22.

2021 left behind important lessons and achievements that have allowed us to find a way of return to a new reality of our real estate assets. It is clear that the resilience of our portfolio is based on the combination of its excellent locations that allow us to incorporate the best tenants and thus serve a huge flow of visitors who keep each of our properties within their preference. We have a great team that has worked hard to maintain operation and service protocols according to current circumstances, I take this opportunity to recognize and thank for their effort and commitment that contributes to keeping us as a reference in the real estate sector.

**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 December 31, 2021, 2020 and 2019 and for the twelve months ended December 31, 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 twelve months ending			
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Change %	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Change %
Total Revenues	1,408,857,217	1,344,722,483	1,540,460,433	4.8%	5,104,398,466	5,403,177,509	5,794,455,671	-5.5%
Invoiced Credit Notes COVID-19	(44,526,167)	(65,304,559)	-	-31.8%	(223,424,715)	(459,207,060)	-	-51.3%
Credit notes reserve COVID-19	(777,972)	(37,984,425)	-	-98.0%	(114,794,688)	(302,258,642)	-	-62.0%
<b>Total Revenue (Post-discounts)</b>	<b>1,363,553,078</b>	<b>1,241,433,500</b>	<b>1,540,460,433</b>	<b>9.8%</b>	<b>4,766,179,063</b>	<b>4,641,711,807</b>	<b>5,794,455,671</b>	<b>2.7%</b>
<b>Net Operating Income</b>	<b>1,072,708,202</b>	<b>979,959,308</b>	<b>1,238,019,666</b>	<b>9.5%</b>	<b>3,837,561,132</b>	<b>3,732,620,141</b>	<b>4,701,411,419</b>	<b>2.8%</b>
EBITDA	868,296,643	779,450,737	1,034,348,711	11.4%	3,065,916,445	2,966,818,528	3,946,758,448	3.3%
Net Income	887,749,698	687,547,151	1,662,592,469	29.1%	2,804,001,154	2,644,003,685	4,104,766,090	6.1%
FFO	786,048,342	691,208,249	939,184,107	13.7%	2,747,573,127	2,627,642,848	3,561,563,983	4.6%
<b>AFFO</b>	<b>986,176,113</b>	<b>819,460,621</b>	<b>1,073,110,109</b>	<b>20.3%</b>	<b>3,239,002,708</b>	<b>2,992,306,736</b>	<b>3,900,564,424</b>	<b>8.2%</b>
<b>FFO AMEFIBRA</b>	<b>950,362,687</b>	<b>855,106,733</b>	<b>1,106,239,226</b>	<b>11.1%</b>	<b>3,402,504,309</b>	<b>3,277,537,601</b>	<b>4,201,265,408</b>	<b>3.8%</b>
Distribution to CBFi holders	858,662,353	873,796,919	899,542,065	-1.7%	2,943,471,795	1,453,363,919	3,496,063,839	102.5%
CBFIs with economic rights (ER)	1,480,452,332	1,456,328,199	1,427,844,547	1.7%	1,470,919,985	1,453,363,919	1,415,410,461	1.2%
<b>AFFO per CBFi with economic rights</b>	<b>0.6661</b>	<b>0.5627</b>	<b>0.7516</b>	<b>18.4%</b>	<b>2.2020</b>	<b>2.0743</b>	<b>2.7558</b>	<b>6.2%</b>
<b>NOI (exc. TAP) per CBFi with ER</b>	<b>0.6813</b>	<b>0.6061</b>	<b>0.8022</b>	<b>12.4%</b>	<b>2.4100</b>	<b>2.3064</b>	<b>3.0294</b>	<b>4.5%</b>
Tenant Admission Payments (Cash) with ER	0.0371	0.0133	0.0109	179.7%	0.0744	0.0524	0.1202	41.9%
<b>Distribution per CBFi with economic rights</b>	<b>0.5800</b>	<b>0.6000</b>	<b>0.6300</b>	<b>-3.3%</b>	<b>2.0011</b>	<b>1.0000</b>	<b>2.4700</b>	<b>100.1%</b>
Non-distributed AFFO per CBFi with ER	0.0861	(0.0373)	0.1216	-330.9%	0.2009	1.0743	0.2858	-81.3%
AFFO payout ratio	87.1%	106.6%	83.8%	-18.3%	90.9%	48.2%	89.6%	88.5%

  

Key Figures from our Balance Sheet	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Change %
Cash and cash equivalents	611,855,145	864,292,307	490,355,748	-29.2%
Recoverable prepaid taxes, mainly VAT	304,696,801	206,127,579	84,514,506	47.8%
Investment properties	66,392,163,670	65,335,059,747	64,364,614,588	1.6%
<b>Total assets</b>	<b>68,039,778,598</b>	<b>67,118,163,784</b>	<b>65,447,797,171</b>	<b>1.4%</b>
Total debt	5,730,000,000	5,630,000,000	5,650,000,000	1.8%
<b>Total liabilities</b>	<b>7,550,407,123</b>	<b>7,478,891,603</b>	<b>7,749,222,496</b>	<b>1.0%</b>
<b>Total stockholders' equity</b>	<b>60,489,371,475</b>	<b>59,639,272,181</b>	<b>57,698,574,675</b>	<b>1.4%</b>
Loan-to-value (total debt/total assets)	8.4%	8.4%	8.6%	0.4%

  

Fibra Danhos Operating Indicators	For the three months ended			
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Change %
Gross Leasable Area (000' sqm)	891.1	891.7	891.7	-0.1%
Occupancy Rate - Total Properties	85.6%	86.5%	92.2%	-86.0
Occupancy Rate - Same Property	93.9%	94.6%	98.2%	-71.5
Average Monthly Fixed Rent per sqm (MXN)	415.6	405.6	392.3	2.5%
Occupancy Cost	8.7%	NA	8.8%	NA
Renewal Rate	97.3%	96.8%	99.6%	51.0
Visitor flow - Total Property	24,361,471	16,610,696	35,178,426	46.7%
Visitor flow - Same properties	18,727,591	12,473,458	26,911,210	50.1%
Delinquency Rate	4.02%	4.76%	0.68%	-74.0
Rent Loss	1.25%	2.57%	0.32%	-132.0
Lease Spread (Operating Portfolio)	2.4%	2.2%	5.9%	19.0
Lease Spread (Retail Portfolio)	2.7%	3.5%	6.9%	-76.0



## Fibra Danhos

Distribution	4Q21
<b>Distribution to CBFi holders</b>	<b>858,662,352.56</b>
<i>Distribution corresponding to net taxable income</i>	457,037,336.06
<i>Distribution corresponding to return of capital</i>	401,625,016.50
Dividend declaration date	February 18, 2022
Ex-Dividend Date	March 7, 2022
Record Date	March 8, 2022
<b>Dividend payment date</b>	<b>March 9 2022</b>

## Executive Summary

- **Total revenues reached 1,363.6 million pesos while NOI (Net Operating Income) summed up 1,072.7 million pesos during this quarter, a 9.8% and 9.5% increase against last year, respectively, and 13.7% and 10.7% against last consecutive quarter. Accumulated annual revenue was 4,766.2 million pesos and NOI 3,837.6 million pesos, an increase of 2.7% and 2.8% respectively compared to that in 2020.**
- **Relief program to tenants summed up 45.3 million pesos during the quarter, including credit notes and provisions, a drop of 56.1% and 14.4% vs. last year and last consecutive quarter, respectively. A/R from our retail and office portfolio as of 4Q21 declined by 20% compared to reported figures on 3Q21 with improved duration.**
- **AFFO reached 986.2 million pesos during the quarter, representing 0.67 pesos per CBFi with economic rights. AFFO for the quarter showed a 20.3% increase vs. 4Q20 and 13.4% vs. 3Q21. A distribution of 0.58 pesos per CBFi with economic rights was approved by our Technical Committee, which implies an 86.1% payout ratio. Annual distribution represented a payout ratio of 90.9% and was 88.5% higher in relation to 2020.**
- **Leverage stood at 8.4% as of 4Q21, net debt posted 5,258 million pesos, slightly lower than the level reported on 3Q21.**
- **Flow of visitors reached 24.4 million during the quarter, an increase of 46.7% compared to the previous year and 32.2% increase compared to the previous quarter. During 2021 flow of visitors reached 72.1 million, a 19.1% increase y.o.y.**
- **Same Property occupancy rate reached 93.9% while in Total Property occupancy was 85.6%. These figures posted a decline of 70 and 90 basis points respectively, in comparison to 4Q20. Leasing activity keeps improving, especially in the retail portfolio. Considering total retail unoccupied GLA since 1Q20, which marked the beginning of the pandemic, as of 4Q21 we have placed back in the market 59% through new lease agreements.**
- **During the quarter, we renewed retail lease contracts on close to 26 thousand square meters with a lease spread of 2.7%. Tenant admission payments reached 54.9 million pesos, mainly from Parque Lindavista, Parque Tezontle, Parque Delta y Parque Tepeyac.**
- **Parque Tepeyac development reached 70.2% of completion while lease progress continued and great expectations are maintained regarding its next opening scheduled for later this year.**

## 1. Financial information of Fibra Danhos



## 1.1 Consolidated statement of financial position

Fibra Danhos Mexican Pesos	As of December 31, 2021	As of December 31, 2020	As of December 31, 2019
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents <sup>1</sup>	611,855,145	864,292,307	490,355,748
Accounts receivable and other	599,089,928	598,639,259	428,140,691
Accounts receivable from related parties	-	-	153,246
Prepaid taxes	304,696,801	206,127,579	84,514,506
Anticipated payments	65,713,897	31,419,927	26,467,213
<b>Total current assets</b>	<b>1,581,355,772</b>	<b>1,700,479,072</b>	<b>1,029,631,404</b>
<b>Non-current assets</b>			
Investment properties	66,392,163,670	65,335,059,747	64,364,614,588
Technological platform	75,659	1,465,666	7,527,702
Lease Right of Use	26,173,464	39,162,601	-
Other assets	2,067,158	4,198,542	6,329,927
Machinery and equipment	26,966,377	25,218,500	27,663,200
Deferred income tax of subsidiary	10,976,498	12,579,656	12,030,350
<b>Total non-current assets</b>	<b>66,458,422,826</b>	<b>65,417,684,713</b>	<b>64,418,165,766</b>
<b>Total assets</b>	<b>68,039,778,598</b>	<b>67,118,163,784</b>	<b>65,447,797,171</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accumulated expenses	94,323,382	88,416,431	67,556,735
Prepaid rents	39,526,965	26,933,061	35,050,189
Accounts payable to related parties	200,818,399	196,448,554	204,593,443
Taxes payable	92,761,028	36,903,186	50,231,969
Tenant Admission Payments or deferred revenue	220,525,353	265,541,347	347,541,836
Short term debt	223,280,484	221,920,196	220,206,566
Short-Term Lease Right of Use	4,829,177	6,723,117	-
<b>Total current liabilities</b>	<b>876,064,788</b>	<b>842,885,892</b>	<b>925,180,738</b>
<b>Non-current liabilities</b>			
Security deposits	413,658,099	407,843,970	408,431,794
Tenant Admission Payments or deferred revenue	507,075,306	573,845,007	781,168,056
Employee benefits	21,511,706	18,774,050	17,272,106
Long term debt	5,704,982,907	5,601,838,767	5,617,169,802
Long Term Lease Right of Use	27,114,317	33,703,918	-
<b>Total non-current liabilities</b>	<b>6,674,342,335</b>	<b>6,636,005,711</b>	<b>6,824,041,758</b>
<b>Total liabilities</b>	<b>7,550,407,123</b>	<b>7,478,891,603</b>	<b>7,749,222,496</b>
<b>Stockholders' equity</b>			
Trustors' contributions	41,387,649,750	42,167,547,323	41,871,466,618
Consolidated net and comprehensive income	17,709,095,235	16,496,702,995	15,040,867,303
Labor Obligations	(2,886,119)	(2,780,161)	(3,500,059)
Non-controlling interest	1,563,603,094	1,145,892,509	789,740,813
CBFIs repurchase program	(168,090,485)	(168,090,485)	-
<b>Total stockholders' equity</b>	<b>60,489,371,475</b>	<b>59,639,272,181</b>	<b>57,698,574,675</b>
<b>Total stockholders' equity</b>	<b>68,039,778,598</b>	<b>67,118,163,784</b>	<b>65,447,797,171</b>

<sup>1</sup> In the cash balance shown, the 611.9 million pesos include 139.9 million pesos that correspond to Fideicomiso Invex 3382 (Parque Tepeyac) and are consolidated in Fibra Danhos' financial position.



## 1.2 Consolidated income statement

Mexican Pesos	For the three months ended				For the twelve months ended			
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Var.	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Var.
Base Rent	894,875,082	944,953,602	951,811,172	-5.3%	3,470,605,104	3,929,963,223	3,728,308,048	-11.7%
Credit notes invoiced by COVID-19	(44,526,167)	(65,304,559)	-	-31.8%	(223,424,715)	(459,207,060)	-	-51.3%
Credit note reserve COVID-19	(777,972)	(37,984,425)	-	-98.0%	(114,794,688)	(302,258,642)	-	-62.0%
<b>Base Rent (Post-discounts COVID-19)</b>	<b>849,570,943</b>	<b>841,664,618</b>	<b>951,811,172</b>	<b>0.9%</b>	<b>3,132,385,701</b>	<b>3,168,497,521</b>	<b>3,728,308,048</b>	<b>-1.1%</b>
Overage	133,754,286	26,301,879	111,946,140	408.5%	281,006,136	73,283,010	264,342,408	283.5%
Tenant Admission Payments	64,002,946	97,281,166	92,534,965	-34.2%	292,706,778	380,527,324	413,521,331	-23.1%
Parking	103,382,816	58,494,352	140,062,649	76.7%	287,417,387	205,677,522	473,167,193	39.7%
Maintenance, operation, advertising and other	212,842,087	217,691,485	244,105,508	-2.2%	772,663,060	813,726,429	915,116,691	-5.0%
<b>Total operating revenues</b>	<b>1,363,553,078</b>	<b>1,241,433,500</b>	<b>1,540,460,433</b>	<b>9.8%</b>	<b>4,766,179,063</b>	<b>4,641,711,807</b>	<b>5,794,455,671</b>	<b>2.7%</b>
Maintenance, operation, advertising and other expenses	212,250,891	173,647,971	233,661,418	22.2%	647,105,749	598,579,941	814,747,034	8.1%
Leasing Administration Fee	26,862,461	23,218,135	27,691,028	15.7%	90,980,042	83,512,004	108,707,379	8.9%
Property tax	41,766,539	54,132,657	32,133,371	-22.8%	150,646,248	186,601,411	133,673,275	-19.3%
Insurance	9,964,983	10,475,429	8,954,951	-4.9%	39,885,893	40,398,310	35,916,563	-1.3%
Advisory Fee	162,274,848	160,855,176	165,539,610	0.9%	643,915,534	637,807,701	633,639,389	1.0%
Administrative expenses	42,136,711	39,653,396	38,131,344	6.3%	127,729,153	127,993,912	121,013,582	-0.2%
<b>Total expenses</b>	<b>495,256,435</b>	<b>461,982,763</b>	<b>506,111,722</b>	<b>7.2%</b>	<b>1,700,262,617</b>	<b>1,674,893,278</b>	<b>1,847,697,223</b>	<b>1.5%</b>
Interest income	6,962,259	3,945,872	17,285,777	76.4%	16,198,636	20,290,134	71,060,221	-20.2%
Interest expense	91,141,680	85,775,297	105,617,791	6.3%	351,858,849	345,893,049	448,158,512	1.7%
Exchange rate gain - net	(1,182,186)	(44,045,918)	(20,550,066)	-97.3%	18,084,993	(31,183,685)	(22,370,393)	-158.0%
Subsidiary income taxes	3,009,992	2,061,933	5,589,422	46.0%	3,009,992	2,061,933	5,589,422	46.0%
Adjustments to the fair value of Investment Properties	107,824,654	36,033,690	742,715,260	199.2%	58,669,921	36,033,690	563,065,748	62.8%
<b>Consolidated Net Income</b>	<b>887,749,698</b>	<b>687,547,151</b>	<b>1,662,592,469</b>	<b>29.1%</b>	<b>2,804,001,154</b>	<b>2,644,003,685</b>	<b>4,104,766,090</b>	<b>6.1%</b>

## 1.3 Consolidated cash flow statements

Mexican Pesos	For the three months ended				For the twelve months ended			
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Var.	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Var.
<b>Consolidated net income</b>	<b>887,749,698</b>	<b>687,547,151</b>	<b>1,662,592,469</b>	<b>29.1%</b>	<b>2,804,001,154</b>	<b>2,644,003,685</b>	<b>4,104,766,093</b>	<b>6.1%</b>
Adjustments to net income	146,167,048	477,549,221	(490,585,915)	-69.4%	886,226,772	903,738,625	407,079,508	-1.9%
Changes in working capital	89,138,856	(422,089,122)	(185,144,028)	-121.1%	(171,934,356)	(606,623,625)	(331,568,908)	-71.7%
<b>Net cash generated in operating activities</b>	<b>1,123,055,602</b>	<b>743,007,250</b>	<b>986,862,526</b>	<b>51.2%</b>	<b>3,518,293,569</b>	<b>2,941,118,685</b>	<b>4,180,276,693</b>	<b>19.6%</b>
Acquisitions of investment properties and dev.	(260,439,142)	(327,322,362)	(336,731,745)	-20.4%	(756,038,460)	(804,176,468)	(820,505,715)	-6.0%
Acquisitions of machinery, equipment and tech.	(10,649,425)	(5,914,671)	(10,456,141)	80.1	(10,649,425)	(5,914,671)	(10,758,778)	80.1%
Sale of land	-	-	11,293,333	NA	(112,516,375)	-	11,293,333	NA
Interest received	6,962,259	3,945,872	17,285,777	76.4%	16,198,635	20,290,134	71,060,221	-20.2%
<b>Net cash used in investing activities</b>	<b>(264,126,308)</b>	<b>(329,291,161)</b>	<b>(318,608,776)</b>	<b>-19.8%</b>	<b>(863,005,625)</b>	<b>(789,801,005)</b>	<b>(748,910,938)</b>	<b>9.3%</b>
Capital reimbursements	(370,034,087)	-	(342,137,459)	NA	(1,366,161,221)	(290,805,991)	(1,327,367,789)	369.8%
Lease Right of Use	3,388,309	(4,368,444)	-	-177.6%	(448,017)	(4,798,444)	-	-89.7%
Interest paid Lease Right of Use	324,111	2,750,991	-	-88.2%	-	(429,999)	-	-100.0%
Dividends paid	(396,208,161)	(579,566,999)	(537,492,069)	-31.6%	(1,592,445,141)	(1,188,303,073)	(2,122,657,102)	34.0%
Credit opening fees paid	230,000,000	100,000,000	150,000,000	130.0%	830,000,000	130,000,000	150,000,000	538.5%
Obtaining long-term debt	(130,000,000)	30,000,000	(1,000,000,000)	-533.3%	(730,000,000)	(150,000,000)	(1,000,000,000)	386.7%
Capital contributions to Tepeyac	53,230,326	122,042,770	94,169,378	-56.4%	418,546,814	356,286,775	94,169,378	17.5%
CBFIs repurchase	-	(105,330,015)	-	-100.0%	-	(168,090,485)	-	-100.0%
Interest paid	(4,010,894)	(1,050,807)	(13,410,097)	281.7%	(465,692,709)	(461,669,907)	(543,762,322)	0.9%
Expenses paid for issuance of financial liability	(1,524,831)	-	-	NA	(1,524,831)	-	-	NA
<b>Net cash used in financing activities</b>	<b>(614,835,227)</b>	<b>(435,522,504)</b>	<b>(1,648,800,173)</b>	<b>41.2%</b>	<b>(2,907,725,105)</b>	<b>(1,777,381,125)</b>	<b>(4,749,617,834)</b>	<b>63.6%</b>
<b>Net decrease in cash</b>	<b>244,094,067</b>	<b>(21,806,414)</b>	<b>(980,616,498)</b>	<b>-1219.4%</b>	<b>(252,437,161)</b>	<b>373,936,555</b>	<b>(1,318,252,085)</b>	<b>-167.5%</b>
Cash at the beginning of period	367,761,080	886,098,722	1,470,972,244	-58.5%	864,292,308	490,355,749	1,808,607,828	76.3%
<b>Cash at the end of period</b>	<b>611,855,147</b>	<b>864,292,307</b>	<b>490,355,750</b>	<b>-29.2%</b>	<b>611,855,147</b>	<b>864,292,304</b>	<b>490,355,753</b>	<b>-29.2%</b>



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

The fiscal result of the fourth quarter amounts to 457 million pesos and the capital to distribute 401.6 million. Our Technical Committee approved a distribution of 0.58 pesos per CBFi with Economic Rights, which amounts to 858.7 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	0.59	26.7%
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	0.52	30.0%
<b>4Q</b>	AFFO	0.46	0.55	0.66	0.66	0.75	0.75	0.56	0.67	18.4%
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	0.58	-3.3%
<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>2.20</b>	<b>6.1%</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>	<b>2.00</b>	<b>100.0%</b>

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

CBFi Conciliation	As of December 31, 2021	As of September 30, 2021	Change
<b>Issued CBFIs as of December 31th, 2021</b>	<b>1,552,383,510</b>	<b>1,552,383,510</b>	-
<b>CBFIs with economic rights</b>	<b>1,480,452,332</b>	<b>1,473,542,784</b>	<b>6,909,548</b>
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	-
Initial Public Offering CBFIs (excluding over-allotment option)	200,000,000	200,000,000	-
Executed over-allotment 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	139,283,583	132,374,035	6,909,548
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFi Repurchase Program	-8,478,976	-8,478,976	-
<b>CBFIs without economic rights</b>	<b>71,931,178</b>	<b>78,840,726</b>	<b>(6,909,548)</b>
Toreo CBFIs without economic rights	31,114,761	31,114,761	-
Issued CBFIs to be used for future advisory fee payments	30,816,417	37,725,965	(6,909,548)
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 twelve months ended			
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Change %	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Change %
Base Rent	894,875,082	944,953,602	951,811,172	-5.3%	3,470,605,104	3,929,963,223	3,728,308,048	-11.7%
Credit notes invoiced by COVID-19	(44,526,167)	(65,304,559)	-	-31.8%	(223,424,715)	(459,207,060)	-	-51.3%
Credit note reserve COVID-19	(777,972)	(37,984,425)	-	-98.0%	(114,794,688)	(302,258,642)	-	-62.0%
<b>Base Rent (Post-discounts COVID-19)</b>	<b>849,570,943</b>	<b>841,664,618</b>	<b>951,811,172</b>	<b>0.9%</b>	<b>3,132,385,701</b>	<b>3,168,497,521</b>	<b>3,728,308,048</b>	<b>-1.1%</b>
Overage	133,754,286	26,301,879	111,946,140	408.5%	281,006,136	73,283,010	264,342,408	283.5%
Tenant Admission Payments	64,002,946	97,281,166	92,534,965	-34.2%	292,706,778	380,527,324	413,521,331	-23.1%
Parking	103,382,816	58,494,352	140,062,649	76.7%	287,417,387	205,677,522	473,167,193	39.7%
Maintenance, operation, advertising and other	212,842,087	217,691,485	244,105,508	-2.2%	772,663,060	813,726,429	915,116,691	-5.0%
<b>Total operating revenues</b>	<b>1,363,553,078</b>	<b>1,241,433,500</b>	<b>1,540,460,433</b>	<b>9.8%</b>	<b>4,766,179,063</b>	<b>4,641,711,807</b>	<b>5,794,455,671</b>	<b>2.7%</b>
Maintenance, operation, advertising and other expenses	212,250,891	173,647,971	233,661,418	22.2%	647,105,749	598,579,941	814,747,034	8.1%
Leasing Administration Fee	26,862,461	23,218,135	27,691,028	15.7%	90,980,042	83,512,004	108,707,379	8.9%
Property tax	41,766,539	54,132,657	32,133,371	-22.8%	150,646,248	186,601,411	133,673,275	-19.3%
Insurance	9,964,983	10,475,429	8,954,951	-4.9%	39,885,893	40,398,310	35,916,563	-1.3%
<b>Total operating expenses</b>	<b>290,844,875</b>	<b>261,474,191</b>	<b>302,440,767</b>	<b>11.2%</b>	<b>928,617,931</b>	<b>909,091,665</b>	<b>1,093,044,252</b>	<b>2.1%</b>
<b>Net Operating Income (inc. TAP)</b>	<b>1,072,708,202</b>	<b>979,959,308</b>	<b>1,238,019,666</b>	<b>9.5%</b>	<b>3,837,561,132</b>	<b>3,732,620,141</b>	<b>4,701,411,419</b>	<b>2.8%</b>
<b>NOI margin (inc. TAP)</b>	<b>78.7%</b>	<b>78.9%</b>	<b>80.4%</b>	<b>(26.8)</b>	<b>80.5%</b>	<b>80.4%</b>	<b>81.1%</b>	<b>10.2</b>
<b>Net Operating Income (exc. TAP)</b>	<b>1,008,705,257</b>	<b>882,678,142</b>	<b>1,145,484,701</b>	<b>14.3%</b>	<b>3,544,854,353</b>	<b>3,352,092,817</b>	<b>4,287,890,089</b>	<b>5.8%</b>
<b>NOI margin (exc. TAP)</b>	<b>77.6%</b>	<b>77.1%</b>	<b>79.1%</b>	<b>47.3</b>	<b>79.2%</b>	<b>78.7%</b>	<b>79.7%</b>	<b>57.59</b>
Advisory Fee	162,274,848	160,855,176	165,539,610	0.9%	643,915,534	637,807,701	633,639,389	1.0%
Administration Expenses	42,136,711	39,653,396	38,131,344	6.3%	127,729,153	127,993,912	121,013,527	-0.2%
<b>EBITDA (inc. TAP)</b>	<b>868,296,643</b>	<b>779,450,737</b>	<b>1,034,348,711</b>	<b>11.4%</b>	<b>3,065,916,445</b>	<b>2,966,818,528</b>	<b>3,946,758,448</b>	<b>3.3%</b>
<b>EBITDA margin (inc. TAP)</b>	<b>63.7%</b>	<b>62.8%</b>	<b>67.1%</b>	<b>89.3</b>	<b>64.3%</b>	<b>63.9%</b>	<b>68.1%</b>	<b>41.0</b>
<b>EBITDA (exc. TAP)</b>	<b>804,293,697</b>	<b>682,169,571</b>	<b>941,813,746</b>	<b>17.9%</b>	<b>2,773,209,667</b>	<b>2,586,291,204</b>	<b>3,533,237,118</b>	<b>7.2%</b>
<b>EBITDA margin (exc. TAP)</b>	<b>61.9%</b>	<b>59.6%</b>	<b>65.0%</b>	<b>226.8</b>	<b>62.0%</b>	<b>60.7%</b>	<b>65.7%</b>	<b>129.8</b>
Interest income	6,962,259	3,945,872	17,285,777	76.4%	16,198,636	20,290,134	71,060,221	-20.2%
Interest expense	91,141,680	85,775,297	105,617,791	6.3%	351,858,849	345,893,049	448,158,512	1.7%
Exchange rate gain - net	(1,182,186)	(44,045,918)	(20,550,066)	-97.3%	18,084,993	(31,183,685)	(22,370,393)	-158.0%
Income taxes from the subsidiary	3,009,992	2,061,933	5,589,422	46.0%	3,009,992	2,061,933	5,589,422	46.0%
Adjustments to fair value of Investment Properties - net	107,824,654	36,033,690	742,715,260	199.2%	58,669,921	36,033,690	563,065,748	62.8%
<b>Net Income</b>	<b>887,749,698</b>	<b>687,547,151</b>	<b>1,662,592,469</b>	<b>29.1%</b>	<b>2,804,001,154</b>	<b>2,644,003,685</b>	<b>4,104,766,090</b>	<b>6.1%</b>
Exchange rate gain - net	1,714,347	(39,694,788)	(19,306,898)	-104.3%	17,300,124	(19,672,853)	(19,863,641)	-187.9%
Adjustments to fair value of investment properties - Net	107,824,654	36,033,690	742,715,260	199.2%	58,669,921	36,033,690	563,065,748	62.8%
Bad debt estimate	(7,837,645)	-	-	NA	(19,542,018)	-	-	NA
<b>FFO</b>	<b>786,048,342</b>	<b>691,208,249</b>	<b>939,184,107</b>	<b>13.7%</b>	<b>2,747,573,127</b>	<b>2,627,642,848</b>	<b>3,561,563,983</b>	<b>4.6%</b>
Net Tenant Admission Payments	(9,111,626)	(77,977,536)	(76,943,403)	-88.3%	(183,300,679)	(304,369,801)	(243,344,475)	-39.8%
Net anticipated rents	13,099,387	2,251,756	8,040,715	481.7%	63,511,318	55,016,020	(6,705,348)	15.4%
Net straight-line effect	(980,479)	6,636,460	2,097,858	-114.8%	13,395,820	24,410,990	(4,836,983)	-45.1%
Net property tax and insurance unaccrued	40,159,821	34,491,292	35,029,849	16.4%	514,176	(483,135)	(5,163,475)	-206.4%
Net Advisory and Leasing Admin. Fee	156,960,669	162,850,400	165,700,984	-3.6%	597,308,947	590,089,814	599,050,722	1.2%
<b>AFFO</b>	<b>986,176,113</b>	<b>819,460,621</b>	<b>1,073,110,109</b>	<b>20.3%</b>	<b>3,239,002,708</b>	<b>2,992,306,736</b>	<b>3,900,564,424</b>	<b>8.2%</b>



### Fibra Danhos

Property	Fixed Rent + Overage							
	4Q21	4Q20	4Q19	Change %	2021	2020	2019	Change %
Parque Alameda	11,176,963	10,857,967	12,486,458	2.9%	36,836,865	34,575,916	48,768,073	6.5%
Parque Delta	123,705,398	87,923,572	128,007,672	40.7%	382,669,447	288,803,029	436,021,841	32.5%
Parque Duraznos	15,471,636	13,106,410	17,578,346	18.0%	49,840,153	47,481,263	69,806,465	5.0%
Parque Esmeralda	38,022,897	27,281,451	34,582,220	39.4%	152,091,586	118,219,623	138,328,880	28.7%
Parque Lindavista	71,914,290	57,504,836	72,960,602	25.1%	236,419,527	198,208,794	272,599,034	19.3%
Reforma 222 (retail)	32,702,536	24,517,029	36,675,422	33.4%	105,050,288	89,412,724	135,558,130	17.5%
Reforma 222 (office)	22,144,155	30,006,971	28,856,893	-26.2%	93,360,137	124,097,038	114,848,174	-24.8%
Parque Tezontle	103,342,310	78,583,478	107,159,372	31.5%	332,853,922	271,670,225	380,021,153	22.5%
Toreo Hotel	15,290,500	15,290,500	14,324,072	0.0%	45,226,052	42,415,347	56,539,689	6.6%
Urbitec	4,930,944	6,080,781	14,350,612	-18.9%	19,090,044	37,396,178	56,199,022	-49.0%
Parque Vía Vallejo	64,230,228	55,294,054	71,514,998	16.2%	222,307,717	196,716,978	272,450,732	13.0%
Torre Virreyes	157,274,725	158,538,899	152,973,208	-0.8%	613,549,309	642,574,561	608,522,475	-4.5%
Toreo (retail)	92,068,654	75,968,160	100,227,434	21.2%	299,351,476	258,888,300	385,600,619	15.6%
Parque Virreyes	8,509,963	10,655,586	11,334,293	-20.1%	33,385,095	43,837,674	45,621,684	-23.8%
<b>Same property</b>	<b>760,785,198</b>	<b>651,609,695</b>	<b>803,031,601</b>	<b>16.8%</b>	<b>2,622,031,618</b>	<b>2,394,297,650</b>	<b>3,020,885,971</b>	<b>9.5%</b>
Parque Las Antenas	84,982,709	70,167,492	92,954,401	21.1%	284,030,706	238,758,386	341,538,255	19.0%
Parque Puebla	46,970,036	39,772,285	54,557,751	18.1%	151,918,354	144,949,455	207,870,383	4.8%
Puebla Hotel	3,003,752	6,007,505	5,842,252	-50.0%	12,015,010	16,020,013	16,617,962	-25.0%
Toreo (office A)	24,757,084	23,146,125	41,431,989	7.0%	96,345,678	164,922,967	147,913,636	-41.6%
Toreo (office B&C)	62,826,300	68,779,822	65,729,318	-8.7%	247,049,872	274,348,485	257,544,249	-10.0%
<b>Total property</b>	<b>983,325,079</b>	<b>859,482,923</b>	<b>1,063,547,312</b>	<b>14.4%</b>	<b>3,413,391,238</b>	<b>3,233,296,956</b>	<b>3,992,370,456</b>	<b>5.6%</b>

### Fibra Danhos

Property	Net Operating Income (exc. TAPs)							
	4Q21	4Q20	4Q19	Change %	2021	2020	2019	Change %
Parque Alameda	9,439,457	10,205,675	11,879,956	-7.5%	32,495,729	31,509,318	46,795,482	3.1%
Parque Delta	142,095,435	98,878,240	155,102,103	43.7%	448,482,862	337,331,122	530,317,965	33.0%
Parque Duraznos	15,614,400	12,430,928	21,672,620	25.6%	52,517,277	50,359,278	85,638,409	4.3%
Parque Esmeralda	35,711,287	25,243,664	32,446,504	41.5%	142,882,518	109,898,008	129,517,856	30.0%
Parque Lindavista	86,568,189	68,946,430	96,194,042	25.6%	289,145,789	237,646,147	357,873,526	21.7%
Reforma 222 (retail)	34,290,168	25,470,394	41,750,459	34.6%	114,179,862	95,536,111	156,494,044	19.5%
Reforma 222 (office)	19,513,028	28,166,225	26,446,191	-30.7%	88,443,987	118,664,974	107,300,915	-25.5%
Parque Tezontle	114,909,084	90,010,024	128,449,188	27.7%	384,664,474	318,977,546	452,243,950	20.6%
Toreo Hotel	15,204,177	14,970,901	14,052,796	1.6%	44,336,864	41,144,512	55,797,416	7.8%
Urbitec	3,023,000	5,029,437	14,038,743	-39.9%	13,690,185	35,482,231	56,022,298	-61.4%
Parque Vía Vallejo	59,735,338	49,901,001	68,341,791	19.7%	202,030,810	164,786,715	258,877,490	22.6%
Torre Virreyes	152,516,804	154,856,328	152,786,345	-1.5%	601,356,214	636,629,200	608,873,529	-5.5%
Toreo Centro (retail)	96,449,960	78,412,101	113,034,335	23.0%	318,936,107	277,665,842	434,746,245	14.9%
Parque Virreyes	7,144,481	9,841,698	10,907,792	-27.4%	29,446,718	43,520,186	43,449,296	-32.3%
<b>Same property</b>	<b>792,214,808</b>	<b>672,363,046</b>	<b>887,102,864</b>	<b>17.8%</b>	<b>2,762,609,395</b>	<b>2,499,151,190</b>	<b>3,323,948,420</b>	<b>10.5%</b>
Parque Las Antenas	88,603,412	69,273,638	96,494,302	27.9%	298,036,774	230,325,758	359,560,400	29.4%
Parque Puebla	45,741,254	45,927,920	54,825,561	-0.4%	157,978,746	159,402,198	209,656,299	-0.9%
Puebla Hotel	3,137,057	6,069,230	5,851,808	-48.3%	82,619,792	16,246,436	16,870,102	408.5%
Toreo office A	20,766,787	18,203,012	37,569,211	14.1%	235,786,324	153,618,946	135,970,953	53.5%
Toreo office B & C	59,281,746	64,573,917	61,349,951	-8.2%	235,947,527	293,080,928	243,556,698	-19.5%
<b>Total property</b>	<b>1,009,745,063</b>	<b>876,410,762</b>	<b>1,143,193,697</b>	<b>15.2%</b>	<b>3,772,978,558</b>	<b>3,351,825,456</b>	<b>4,289,562,873</b>	<b>12.6%</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 8.5% (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: 230,000,000.00 (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	4.51	3,000,000,000	
Bonds	Local (DANHOS 17)	MXN	Fixed	8.54%	10-July-17	28-Jun-27	5.51	2,500,000,000	
Credit line	BBVA BANCOMER	MXN	Variable	TIIE+1.35%	09-aug-21	20-dec-22	0.97	230,000,000	
			<b>Avg.</b>	<b>8.09%</b>			<b>Avg.</b>	<b>4.80</b>	<b>5,730,000,000</b>

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

Covenants as of December 31, 2021	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	8.4%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	8.5x	1.5 x min	OK
Unencumbered assets to unsecured debt	1169%	150%	OK

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

**Leverage (million pesos) as of December 31, 2021:**

Leverage	(million pesos)
Publicly traded debt + financing	5,730
Total assets	68,040
Leverage (LTV)	<b>8.4%</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 December 31, 2021	611,855
Recoverable VAT	Σ next 6 quarters	-
Estimated operating profit <u>after payment of distributions</u>	Σ next 6 quarters	2,400,000
Revolving credit lines, irrevocable and not willing	December 31, 2021	1,850,000
<b>Subtotal 1</b>		<b>4,861,855</b>
Amortization of interest derived from financing	Σ next 6 quarters	1,165,986
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>2,195,986</b>
Debt service coverage ratio (subtotal 1 / subtotal 2)		<b>2.21</b>

## 4. Operating Indicators

### 4.1 Tenant Diversification

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

Type of business	As of December 31, 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 December 31, 2021, our ten largest tenants in terms of Base Rent represented 25.1% of Total Base Rent and 39.0% 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%	9,428,966	3.2%
Entertainment	42,749	5.6%	2,909,946	1.0%
Department stores, telecommunications, financial services and specialty retail	38,933	5.1%	7,841,407	2.6%
Lodging	37,408	4.9%	9,016,724	3.0%
Office	34,151	4.5%	12,674,299	4.3%
Entertainment	22,417	2.9%	5,550,354	1.9%
Retail clothing	19,057	2.5%	8,991,369	3.0%
Retail clothing	17,104	2.2%	2,567,977	0.9%
Restaurants	16,885	2.2%	9,126,329	3.1%
Retail clothing	13,472	1.8%	6,441,315	2.2%
<b>Total</b>	<b>297,582</b>	<b>39.0%</b>	<b>74,548,686</b>	<b>25.1%</b>

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

The following table includes information regarding the expiration of the lease contracts of our Portfolio in Current Operation as of December 31, 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)
2022	616	106,561	14.0%	799,950,014	22.4%	625.6
2023	495	125,677	16.5%	816,228,190	22.9%	541.2
2024	212	64,486	8.4%	350,853,001	9.8%	453.4
2025	80	125,605	16.5%	681,736,512	19.1%	452.3
2026	97	105,084	13.8%	453,720,577	12.7%	359.8
Beyond Indefinite <sup>(3)</sup>	97	227,694	29.8%	412,151,726	11.6%	150.8
	26	8,055	1.1%	48,725,926	1.4%	504.1
<b>Total</b>	<b>1,623</b>	<b>763,161</b>	<b>100.0%</b>	<b>3,563,365,948</b>	<b>100.0%</b>	<b>389.1</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 even though the ending date shown in it, is prior to December 31 2021.

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



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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>
2022	597	88,124	15.3%	654,775,839	28.6%	619.2
2023	475	96,793	16.8%	634,382,877	27.7%	546.2
2024	203	55,816	9.7%	299,687,894	13.1%	447.4
2025	52	47,776	8.3%	148,643,706	6.5%	259.3
2026	83	67,725	11.8%	234,358,843	10.2%	288.4
Beyond	91	210,496	36.6%	271,843,514	11.9%	107.6
Indefinite	26	8,055	1.4%	48,725,926	2.1%	504.1
<b>Retail</b>	<b>1527</b>	<b>574,785</b>	<b>100.0%</b>	<b>2,292,418,599</b>	<b>100.0%</b>	<b>332.4</b>
2022	19	18,436	9.8%	145,174,176	11.4%	656.2
2023	20	28,884	15.3%	181,845,313	14.3%	524.6
2024	9	8,670	4.6%	51,165,107	4.0%	491.8
2025	28	77,829	41.3%	533,092,807	41.9%	570.8
2026	14	37,359	19.8%	219,361,734	17.3%	489.3
Beyond	6	17,198	9.1%	140,308,212	11.0%	679.9
Indefinite	-	-	0.0%	-	0.0%	-
<b>Office</b>	<b>96</b>	<b>188,377</b>	<b>100.0%</b>	<b>1,270,947,349</b>	<b>100.0%</b>	<b>562.2</b>

The Lease Spread in 4Q21 was 2.4% for the overall Portfolio and 2.7% 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	4Q21
Operating Portfolio	5.9%	1.3%	-0.7%	-0.9%	2.2%	0.6%	-1.4%	3.0%	2.4%
Retail properties and mixed-use retail components	6.9%	2.0%	2.2%	2.0%	3.5%	0.6%	-0.5%	3.7%	2.7%

The Lease Spread of the Current Operating Portfolio in 4Q21 was calculated over 27,835 sqm. The Lease Spread of the retail properties and mixed-use properties in 4Q21 was calculated over 26,400 sqm.

### 4.3 Leasing progress

Toreo office (towers B & C)	As of December 31, 2021		As of September 30, 2021	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	49,868	77.4%	49,868	77.4%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	-	0.0%	-	0.0%
<b>Total</b>	<b>49,868</b>	<b>77.4%</b>	<b>49,868</b>	<b>77.4%</b>

  

Toreo office (tower A)	As of December 31, 2021		As of September 30, 2021	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	19,917.71	31.8%	19,581	31.3%
Lease agreements in the process of being executed	2,564.60	4.1%	-	0.0%
Letters of intent	-	0.0%	-	0.0%
<b>Total</b>	<b>22,482</b>	<b>35.9%</b>	<b>19,581</b>	<b>31.3%</b>

  

Parque Puebla (Phase I)	As of December 31, 2021		As of September 30, 2021	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	52,217	73.2%	52,156	73.1%
Lease agreements in the process of being executed	-	0.0%	116	0.2%
Letters of intent	6,245	8.8%	6,245	8.8%
<b>Total</b>	<b>58,462</b>	<b>81.9%</b>	<b>58,517</b>	<b>82.0%</b>

  

Parque Las Antenas (Phase I)	As of December 31, 2021		As of September 30, 2021	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	92,963	85.4%	93,047	85.5%
Lease agreements in the process of being executed	-	0.0%	450	0.4%
Letters of intent	5,505	5.1%	5,505	5.1%
<b>Total</b>	<b>98,468</b>	<b>90.5%</b>	<b>99,002</b>	<b>91.0%</b>

  

Parque Tepeyac	As of December 31, 2021		As of September 30, 2021	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	42,209	48.5%	NA	0.0%
Lease agreements in the process of being executed	3,286	3.8%	NA	0.0%
Letters of intent	9,981	11.5%	NA	0.0%
<b>Total</b>	<b>55,476</b>	<b>63.8%</b>	<b>NA</b>	<b>0.0%</b>



## 4.4 ESG

### ESG Strategy

- At Fibra Danhos we are not only committed to the growth of the assets in our portfolio, but also to the development of the country, our employees and in environmental aspects.
- In 2021 we issued our Integrated Report in accordance with SASB and GRI indicators and incorporating the AMEFIBRA ESG Manual.
- In order to stay up to date in how the material sustainability issues may have shifted during the pandemic we updated our materiality matrix with the support of the firm Deloitte. These actions have been recognized by leading advisors, placing Fibra Danhos in the top 3 of ESG performance according to the Annual Report: Mexico ESG Development in the Public Equity Market.
- It is worth mentioning we had an improvement of four points in the S&P CSA index and in GRESB we maintained the Green Star recognition with a considerable improvement in our score.
- We received recognition from CEMEFI this year as a Socially Responsible Company and we have declared our participation in the United Nations Global Compact.
- We also offered our facilities at Parque Delta and Parque Via Vallejo to the IMSS to serve as vaccination and we introduced a testing program to detect cases of COVID-19 among our employees. We support institutions focused on children, inclusion, diversity, visibility and gender equality.
- In the coming year we will continue to work on our ESG strategy addressing the requirements of institutional investors including TCFD analysis recommendations.



## 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%	97.0%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Ciudad de México	16,396	1.8%	88.9%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,830	11.8%	85.4%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,600	4.5%	98.2%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,291	2.6%	92.7%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.7%	73.2%	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%	98.2%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,703	10.0%	95.2%	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%	94.5%	4,499
<b>Subtotal Retail</b>			<b>620,870</b>	<b>67.0%</b>	<b>91.5%</b>	<b>27,170</b>
<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	68,477	7.4%	72.8%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	58,560	6.3%	34.0%	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
<b>Subtotal Office</b>			<b>270,260</b>	<b>29.2%</b>	<b>72.1%</b>	<b>7,371</b>
<b>Total Current Operating Portfolio</b>			<b>891,130</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>926,130</b>	<b>100.0%</b>	<b>85.6%</b>	<b>36,541</b>
<i>Subtotal/ Weighted Avg. Retail</i>			<i>655,870</i>	<i>70.8%</i>	<i>91.5%</i>	<i>29,170</i>
<i>Subtotal/ Weighted Avg. Office</i>			<i>270,260</i>	<i>29.2%</i>	<i>72.1%</i>	<i>7,371</i>

## 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	2020	2021	2022e
Operating Portfolio	45%	49%	60%	79%	88%	96%	96%	96%	96.2%	100%
Pre-IPO development portfolio	55%	23%	12%	0%	0%	0%	0%	0%	0%	0%
Post-IPO development portfolio	0%	28%	28%	21%	12%	4%	4%	4%	3.8%	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>	<b>100%</b>	<b>100%</b>

#### 6.1 Parque Tepeyac – Expected opening date (Phase I): second 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 sqm 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 1,643 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 70.2%. The shopping center will have more than 120,000 sqm of retail area including Liverpool, Sears, Cinépolis, a self-service store and we are in the process of defining the anchor entertainment concept There is a great interest on the part of our business partners to participate in the project and we continue making progress in the execution of lease agreements.

#### Parque Tepeyac

	Contribution to the work	As of December 31, 2021
<b>Work progress</b>	<b>100.0%</b>	<b>70.2%</b>
Excavation and foundations	20.0%	100.0%
Civil works	45.0%	98.0%
Installations and equipment	20.0%	25.0%
Finishes and facades	15.0%	7.0%

\* 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-acrued 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.