



Parque Tepeyac

**Supplemental Operating and Financial Data  
First Quarter 2022  
Fibra Danhos**



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## Disclaimer

This document may include forward-looking statements that may imply risks and uncertainty. Terms such as "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", and other similar expressions could be construed as provisions or estimates. Fibra Danhos warns readers that: declarations and estimates mentioned in this document or realized by Fibra Danhos' management are subjected to risks and uncertainties that could change in function of various factors external to Fibra Danhos' control. Future expectations reflect Fibra Danhos' judgment at the date of this document's release. Fibra Danhos' reserves the right or obligation to update the information contained in this document or derived from this document. Past or present performance is not an indicator to anticipate future performance.

## Fibra Danhos

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

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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>
Second Quarter, 2022	Tentatively, Thursday, July 21 <sup>th</sup> , 2022	Phone number: +1 (877) 830 2596 from within the U.S.
Third Quarter, 2022	Tentatively, Thursday, October 20 <sup>th</sup> , 2022	+1 (785) 424 1745 from outside the U.S.
Fourth Quarter, 2022	Tentatively, Thursday, February 16 <sup>th</sup> , 2023	Date: Wednesday, April 27 <sup>rd</sup> , 2022
First Quarter, 2023	Tentatively Thursday, April 20 <sup>nd</sup> , 2023	Time: 12:00 pm EST/11:00 am CST
		ID: DANHOS

## Stock Information

<u>Ticker: DANHOS13</u>	<u>1Q22</u>	<u>4Q21</u>	<u>3Q21</u>	<u>2Q21</u>	<u>1Q21</u>
Closing price (high)	25.22	25.91	25.66	26.17	26.14
Closing price (low)	21.97	21.36	21.87	22.11	23.63
Average closing price	23.83	23.52	24.01	24.15	24.97
Average daily trading volume (CBFIs)	1,230,047	675,816	615,911	833,708	1,034,856
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)	1,518,458,041	1,511,567,093	1,504,657,545	1,498,047,425	1,493,866,919
CBFIs with economic rights	1,487,343,280	1,480,452,332	1,473,542,784	1,466,932,664	1,462,752,158
Market capitalization (millions of pesos)	35,648.17	35,500.05	36,553.16	37,422.02	38,093.61

## Analyst Coverage

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## Comments from our CEO

“Dear Investors,

Mobility variables and the recovery of economic dynamism are increasingly evident in urban centers, which is reflected positively in our real estate portfolio. The retail segment maintains sound occupancy levels, we have renewed most of our contracts before reaching expiration and also incorporated new tenants, while affluence to shopping centers maintains its upward trend. Our office portfolio shows stable occupancy and we have even begun to sign new leases. Back to Office programs have increased traffic to our buildings and increased demand is perceived, thus demonstrating their resistance despite current circumstances.

Revenues and consolidated NOI reached 1,302.3 million pesos and 1,050.3 million pesos, respectively, showing increases of 26.9% and 24.1% compared to the same period last year. NOI margin of 80.7% reflects effective control of operating expenses. AFFO of 841 million pesos represents Ps. 0.565 of AFFO per CBFÍ with economic rights of, an increase of 37.3% compared to 1Q21. Cash flow of the first quarter is usually compromised to meet payment of property taxes and insurance policies, which is amortized throughout the year. Distribution for this quarter determined by our Technical Committee was Ps. 0.58 per CBFÍ. Distribution for the coming quarters is expected to be a fraction of cash flow generated in order to keep resources for corporate purposes including Capex.

During the quarter we renewed our committed and revolving credit facility with favorable conditions that reinforce our financing strategy. On top of extending its maturity until 2026 and reducing financial margin, it has green line status by assuming sustainability commitments in relation to energy consumption, which, if achieved, will generate additional savings. Our leverage by the end of the quarter stands at 8.7%, while net debt stood at Ps. 5,581 million pesos. Capital expenditures continued for Parque Tepeyac, completion reached 80.5% and lease progress advances towards its coming opening.

The pandemic tested our operations once again with the recent omicron variant wave that was aggressive but short-lived. Fortunately, affluence of visitors to our properties recovered quickly and apparently the trend towards normalization in economic activities is sustainable. Our strategic view for 2022 is focused on value creation through quality real estate. I once again take this opportunity to recognize the commitment of our great work team and the invaluable support of our investors.

**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 March 31, 2022, 2021 and 2020 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			
	March. 31, 2022	March 31, 2021	March 31, 2020	Change %
Total Revenues	1,319,130,046	1,193,478,778	1,396,624,576	10.5%
Invoiced Credit Notes COVID-19	(16,694,345)	(67,988,675)	-	-75.4%
Credit notes reserve COVID-19	(135,833)	(99,408,688)	-	-99.9%
<b>Total Revenue (Post-discounts)</b>	<b>1,302,299,868</b>	<b>1,026,081,415</b>	<b>1,396,624,576</b>	<b>26.9%</b>
<b>Net Operating Income</b>	<b>1,050,331,090</b>	<b>846,464,090</b>	<b>1,130,528,529</b>	<b>24.1%</b>
EBITDA	863,193,557	661,660,469	943,269,602	30.5%
Net Income	777,900,030	598,409,908	884,765,648	30.0%
FFO	786,830,176	583,299,253	861,644,104	34.9%
<b>AFFO</b>	<b>840,987,534</b>	<b>612,406,341</b>	<b>936,080,137</b>	<b>27.4%</b>
<b>FFO AMEFIBRA</b>	<b>949,863,225</b>	<b>745,529,756</b>	<b>1,023,587,081</b>	<b>37.3%</b>
Distribution to CBFi holders	862,659,102	585,100,863	-	47.4%
CBFIs with economic rights (ER)	1,487,343,280	1,462,752,158	1,431,127,142	1.7%
<b>AFFO per CBFi with economic rights</b>	<b>0.5654</b>	<b>0.4187</b>	<b>0.6541</b>	<b>35.1%</b>
<b>NOI (exc. TAP) per CBFi with ER</b>	<b>0.6556</b>	<b>0.5197</b>	<b>0.7238</b>	<b>26.1%</b>
Tenant Admission Payments (Cash) with ER	0.0259	0.0134	0.0281	92.8%
<b>Distribution per CBFi with economic rights</b>	<b>0.5800</b>	<b>0.4000</b>	<b>0.0000</b>	<b>45.0%</b>
Non-distributed AFFO per CBFi with ER	(0.0146)	0.0187	0.6541	-178.1%
AFFO payout ratio	102.6%	95.5%	0%	7.4%

  

Key Figures from our Balance Sheet	For the three months ended			
	March. 31, 2022	March 31, 2021	March 31, 2020	Change %
Cash and cash equivalents	407,302,061	378,202,677	322,464,739	7.7%
Recoverable prepaid taxes, mainly VAT	344,107,321	241,941,045	125,857,172	42.2%
Investment properties	66,736,975,897	65,508,222,517	64,567,917,739	1.9%
<b>Total assets</b>	<b>68,304,522,943</b>	<b>67,110,401,325</b>	<b>65,618,610,827</b>	<b>1.8%</b>
Total debt	5,910,000,000	5,730,000,000	5,680,000,000	5.0%
<b>Total liabilities</b>	<b>7,557,308,933</b>	<b>7,453,116,781</b>	<b>7,690,822,335</b>	<b>1.4%</b>
<b>Total stockholders' equity</b>	<b>60,747,214,010</b>	<b>59,657,284,544</b>	<b>57,927,788,492</b>	<b>1.8%</b>
Loan-to-value (total debt/total assets)	8.7%	8.5%	8.7%	3.1%

  

Fibra Danhos Operating Indicators	For the three months ended			
	March. 31, 2022	March 31, 2021	March 31, 2020	Change %
Gross Leasable Area (000' sqm)	891.5	891.8	891.7	0.0%
Occupancy Rate - Total Properties	85.2%	85.2%	91.4%	0.0
Occupancy Rate – Same Property	93.0%	93.4%	97.4%	-40.0
Average Monthly Fixed Rent per sqm (MXN)	407.9	386.6	416.6	5.5%
Occupancy Cost	11.9%	NA	11.6%	-8.8%
Renewal Rate	97.9%	97.1%	99.6%	80.0
Visitor flow - Total Property	20,795,810	11,278,409	27,265,248	84.4%
Visitor flow – Same properties	15,807,191	8,557,484	21,352,638	84.7%
Delinquency Rate	3.69%	5.15%	1.25%	-146.0
Rent Loss	1.19%	4.04%	0.76%	-285.0
Lease Spread (Operating Portfolio)	1.8%	0.60%	1.3%	124.0
Lease Spread (Retail Portfolio)	2.0%	0.56%	2.0%	146.0



## Fibra Danhos

Distribution	1Q22
<b>Distribution to CBFi holders</b>	<b>862,659,102.40</b>
<i>Distribution corresponding to net taxable income</i>	490,106,064.01
<i>Distribution corresponding to return of capital</i>	372,553,038.39
Dividend declaration date	April 26, 2022
Ex-Dividend Date	May 6, 2022
Record Date	May 9, 2022
<b>Dividend payment date</b>	<b>May 10 2022</b>

## Executive Summary

- **Total revenues reached 1,302.3 million pesos while NOI (Net Operating Income) summed up 1,050.3 million pesos during this quarter, a 26.9% and 24.1% increase against last year, respectively.**
- **AFFO reached 841.0 million pesos during the quarter, an increase of 37.3% y.o.y., and represented 0.565 pesos per CBFi with economic rights.** AFFO for the quarter is affected by the payment of property taxes and the payment of insurance premiums, however **our Technical Committee approved a distribution of 0.58 pesos per CBFi with economic rights, which implies a 102.6% payout ratio.**
- **Leverage stood at 8.7% as of 1Q22, net debt posted 5,581.0 million pesos, slightly higher than the level reported on 4Q21.**
- **We subscribed an amending agreement on our \$2 billion pesos committed and revolving credit facility in order achieve a "green line" status.** New conditions include assuming energy efficiency commitments that are in line with our ESG strategy, extending maturity until 2026 and improving our financial margin.
- **Flow of visitors reached 20.8 million during the quarter, an increase of 84.4% compared to the previous year. Same Property occupancy rate reached 93.0% while in Total Property occupancy was 85.2 %.** These figures posted a decline of 0 and -40 basis points respectively, in comparison to 1Q21.
- During the quarter, we renewed retail lease contracts on close to 19 thousand square meters with a lease spread of 2%. **Tenant admission payments reached 38.7 million pesos**, mainly from Parque Delta, Parque Tepeyac, Toreo Parque Central y Parque Lindavista.
- **Parque Tepeyac development reached 80.5% of completion** while lease progress continued for its next opening scheduled for later this year. Executed lease agreements and in the process of being executed together represent 56% of GLA, while letters of intent and in process of advanced negotiation represent an area equivalent to 35%. Anchor stores, with approximately 40,000 sqm of retail area are expected to be ready for the opening.
- **On March 31, 2022, we held our Ordinary Holders' Meeting, which was represented by a majority of 84.8% of attending Holders.** The Meeting was legally convened and resolutions valid and therefore adopted regarding the approval of financial statements for fiscal year 2021, ratification of Members of the Technical Committee, approval of the Repurchase Program and approval of the issuance of CBFIs to be used as payment for Advisory Fee.



## 1. Financial information of Fibra Danhos

### 1.1 Consolidated statement of financial position

Fibra Danhos	March 31, 2022	March 31, 2021	March 31, 2020
<b>Mexican Pesos</b>			
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents <sup>1</sup>	407,302,061	378,202,677	322,464,739
Accounts receivable and other	517,010,556	741,314,810	376,554,064
Accounts receivable from related parties	12,970		1,008,246
Prepaid taxes	344,107,321	241,941,045	125,857,172
Anticipated payments	226,623,702	163,238,535	130,293,349
<b>Total current assets</b>	<b>1,495,056,611</b>	<b>1,524,697,067</b>	<b>956,177,570</b>
<b>Non-current assets</b>			
Investment properties	66,736,975,897	65,508,222,517	64,567,917,739
Technological platform	56,745	1,118,164	6,012,193
Lease Right of Use	24,935,061	37,117,813	45,088,755
Other assets	11,493,000	3,672,996	5,798,541
Machinery and equipment	25,029,132	22,993,113	25,585,679
Deferred income tax of subsidiary	10,976,498	12,579,656	12,030,350
<b>Total non-current assets</b>	<b>66,809,466,332</b>	<b>65,585,704,258</b>	<b>64,662,433,257</b>
<b>Total assets</b>	<b>68,304,522,943</b>	<b>67,110,401,325</b>	<b>65,618,610,827</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accumulated expenses	129,567,627	95,818,351	97,035,654
Prepaid rents	29,958,235	27,644,713	34,920,097
Accounts payable to related parties	201,566,344	195,440,129	195,284,796
Taxes payable	33,751,298	75,833,447	18,498,802
Tenant Admission Payments or deferred revenue	233,585,548	243,481,488	359,343,249
Short term debt	109,250,792	107,743,042	106,496,832
Short-Term Lease Right of Use	3,657,262	5,050,406	11,362,088
<b>Total current liabilities</b>	<b>\$741,337,107</b>	<b>751,011,577</b>	<b>822,941,518</b>
<b>Non-current liabilities</b>			
Security deposits	416,312,372	407,765,267	440,020,681
Tenant Admission Payments or deferred revenue	464,883,283	538,855,960	728,628,387
Employee benefits	21,511,706	18,774,050	17,190,786
Long term debt	5,886,150,149	5,703,006,010	5,648,337,045
Long Term Lease Right of Use	27,114,317	33,703,918	33,703,918
<b>Total non-current liabilities</b>	<b>\$6,815,971,826</b>	<b>6,702,105,204</b>	<b>6,867,880,817</b>
<b>Total liabilities</b>	<b>7,557,308,933</b>	<b>7,453,116,781</b>	<b>7,690,822,335</b>
<b>Stockholders' equity</b>			
Trustors' contributions	41,148,299,582	42,043,924,684	41,746,200,238
Consolidated net and comprehensive income	18,029,968,707	16,503,960,510	15,302,032,301
Labor Obligations	(2,886,119)	(2,780,161)	(3,500,059)
Non-controlling interest	1,739,922,325	1,280,269,996	883,056,013
CBFIs repurchase program	(168,090,485)	(168,090,485)	-
<b>Total stockholders' equity</b>	<b>60,747,214,010</b>	<b>59,657,284,544</b>	<b>57,927,788,492</b>
<b>Total stockholders' equity</b>	<b>68,304,522,943</b>	<b>67,110,401,325</b>	<b>65,618,610,827</b>

<sup>1</sup> In the cash balance shown, the 407.3 million pesos include 102.6 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			
	March 31, 2022	March 31, 2021	March 31, 2020	Var.
Base Rent	920,357,566	863,617,641	961,908,664	6.6%
Credit notes invoiced by COVID-19	(16,694,345)	(67,988,675)	-	-75.4%
Credit note reserve COVID-19	(135,833)	(99,408,688)	-	-99.9%
<b>Base Rent (Post-discounts COVID-19)</b>	<b>903,527,388</b>	<b>696,220,278</b>	<b>961,908,664</b>	<b>29.8%</b>
Overage	37,193,324	27,429,790	27,370,113	35.6%
Tenant Admission Payments	75,286,001	86,281,681	94,644,529	-12.7%
Parking	83,728,951	38,454,867	93,347,472	117.7%
Maintenance, operation, advertising and other	202,564,203	177,694,799	219,353,797	14.0%
<b>Total operating revenues</b>	<b>1,302,299,868</b>	<b>1,026,081,415</b>	<b>1,396,624,576</b>	<b>26.9%</b>
Maintenance, operation, advertising and other expenses	177,841,280	118,108,200	187,631,107	50.6%
Leasing Administration Fee	26,471,205	16,923,580	28,025,795	56.4%
Property tax	36,654,320	34,668,086	40,790,964	5.7%
Insurance	11,001,973	9,917,460	9,648,181	10.9%
Advisory Fee	161,775,732	160,395,317	158,872,684	0.9%
Administrative expenses	25,361,802	24,408,304	28,386,243	3.9%
<b>Total expenses</b>	<b>439,106,311</b>	<b>364,420,946</b>	<b>453,354,974</b>	<b>20.5%</b>
Interest income	8,455,758	2,957,473	9,005,479	185.9%
Interest expense	88,512,312	85,420,307	89,080,861	3.6%
Exchange rate gain - net	4,944,583	19,212,273	21,571,428	-74.3%
Adjustments to the fair value of Investment Properties	(10,181,555)	-	-	N/A
<b>Consolidated Net Income</b>	<b>777,900,030</b>	<b>598,409,908</b>	<b>884,765,648</b>	<b>30.0%</b>

## 1.3 Consolidated cash flow statements

Mexican Pesos	For the three months ended			
	March 31, 2022	March 31, 2021	March 31, 2020	Var.
<b>Consolidated net income</b>	<b>777,900,030</b>	<b>598,409,908</b>	<b>884,765,648</b>	<b>30.0%</b>
Adjustments to net income	246,684,211	247,866,268	251,294,192	-0.5%
Changes in working capital	(177,276,657)	(324,341,635)	(117,256,508)	-45.3%
<b>Net cash generated in operating activities</b>	<b>847,307,584</b>	<b>521,934,541</b>	<b>1,018,803,332</b>	<b>62.3%</b>
Acquisitions of investment properties and dev.	(322,968,782)	(141,137,770)	(170,922,318)	128.8%
Acquisitions of machinery, equipment and tech.	(402,532)	-	-	N/A
Interest received	8,455,758	2,957,473	9,005,479	185.9%
<b>Net cash used in investing activities</b>	<b>(314,915,556)</b>	<b>(138,180,297)</b>	<b>(161,916,839)</b>	<b>127.9%</b>
Capital reimbursements	(401,625,017)	(284,477,815)	(290,805,991)	41.2%
Lease Right of Use	(1,212,999)	(1,002,052)	(1,536,307)	21.1%
Interest paid Lease Right of Use	(622,658)	(112,157)	(81,146)	455.2%
Dividends paid	(457,037,336)	(589,319,104)	(608,736,074)	-22.4%
Credit opening fees paid	180,000,000	200,000,000	30,000,000	-10.0%
Obtaining long-term debt	-	(100,000,000)	-	-100.0%
Capital contributions to Tepeyac	181,070,980	132,544,199	78,450,624	36.6%
Decrease of the non-controlling interest in Fideicomiso Invex 3382	(4,740,972)	-	-	N/A
Interest paid on financial liability and capitalized interest	(232,777,110)	(227,476,943)	(232,068,609)	2.3%
<b>Net cash used in financing activities</b>	<b>(736,945,112)</b>	<b>(869,843,873)</b>	<b>(1,024,777,503)</b>	<b>-15.3%</b>
<b>Net decrease in cash</b>	<b>(204,553,084)</b>	<b>(486,089,629)</b>	<b>(167,891,009)</b>	<b>-57.9%</b>
Cash at the beginning of period	611,855,144	864,292,307	490,355,749	-29.2%
<b>Cash at the end of period</b>	<b>407,302,061</b>	<b>378,202,677</b>	<b>322,464,739</b>	<b>7.7%</b>



## 2. Cash Distribution for the first quarter of 2022 and CBFi Conciliation

The fiscal result of the first quarter amounts to 490.1 million pesos and the capital to distribute 372.6 million. Our Technical Committee approved a distribution of 0.58 pesos per CBFi with Economic Rights, which amounts to 862.7 million pesos.

Per CBFi with economic rights		2014	2015	2016	2017	2018	2019	2020	2021	2022	Change %
<b>1Q</b>	AFFO	0.49	0.51	0.56	0.59	0.60	0.60	0.65	0.42	0.57	35.1%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	0.40	0.58	45.0%
<b>2Q</b>	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	0.53		
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	0.50		
<b>3Q</b>	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	0.59		
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	0.52		
<b>4Q</b>	AFFO	0.46	0.55	0.66	0.66	0.75	0.75	0.56	0.67		
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	0.58		
<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>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>		

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

CBFi Conciliation	As of March 31, 2022	As of December 31, 2021	Change
<b>Issued CBFIs as of March 31th, 2022</b>	<b>1,552,383,510</b>	<b>1,552,383,510</b>	
<b>CBFIs with economic rights</b>	<b>1,487,343,280</b>	<b>1,480,452,332</b>	<b>6,890,948</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	146,174,531	139,283,583	6,890,948
Via 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>65,040,230</b>	<b>71,931,178</b>	<b>-6,890,948</b>
Toreo CBFIs without economic rights	31,114,761	31,114,761	
Issued CBFIs to be used for future advisory fee payments	23,925,469	30,816,417	-6,890,948
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	

At the Holders' Meeting held on March 31, 2022, the issuance of 90 million CBFIs was approved to be used for the yearly Advisory Fee to the Advisor.

### 3. Earnings

Mexican Pesos	For the three months ended			Change %
	March 31, 2022	March 31, 2021	March 31, 2020	
Base Rent	920,357,566	863,617,641	961,908,664	6.6%
Credit notes invoiced by COVID-19	(16,694,345)	(67,988,675)	-	-75.4%
Credit note reserve COVID-19	(135,833)	(99,408,688)	-	-99.9%
<b>Base Rent (Post-discounts COVID-19)</b>	<b>903,527,388</b>	<b>696,220,278</b>	<b>961,908,664</b>	<b>29.8%</b>
Overage	37,193,324	27,429,790	27,370,113	35.6%
Tenant Admission Payments	75,286,001	86,281,681	94,644,529	-12.7%
Parking	83,728,951	38,454,867	93,347,472	117.7%
Maintenance, operation, advertising and other	202,564,203	177,694,799	219,353,797	14.0%
<b>Total operating revenues</b>	<b>1,302,299,868</b>	<b>1,026,081,415</b>	<b>1,396,624,576</b>	<b>26.9%</b>
Maintenance, operation, advertising and other expenses	177,841,280	118,108,200	187,631,107	50.6%
Leasing Administration Fee	26,471,205	16,923,580	28,025,795	56.4%
Property tax	36,654,320	34,668,086	40,790,964	5.7%
Insurance	11,001,973	9,917,460	9,648,181	10.9%
<b>Total operating expenses</b>	<b>251,968,778</b>	<b>179,617,325</b>	<b>266,096,047</b>	<b>40.3%</b>
<b>Net Operating Income (inc. TAP)</b>	<b>1,050,331,090</b>	<b>846,464,090</b>	<b>1,130,528,529</b>	<b>24.1%</b>
<b>NOI margin (inc. TAP)</b>	<b>80.7%</b>	<b>82.5%</b>	<b>80.9%</b>	<b>(184.3)</b>
<b>Net Operating Income (exc. TAP)</b>	<b>975,045,089</b>	<b>760,182,409</b>	<b>1,035,884,000</b>	<b>28.3%</b>
<b>NOI margin (exc. TAP)</b>	<b>79.5%</b>	<b>80.9%</b>	<b>79.6%</b>	<b>(142.3)</b>
Advisory Fee	161,775,732	160,395,317	158,872,684	0.9%
Administration Expenses	25,361,802	24,408,304	28,386,243	3.9%
<b>EBITDA (inc. TAP)</b>	<b>863,193,557</b>	<b>661,660,469</b>	<b>943,269,602</b>	<b>30.5%</b>
<b>EBITDA margin (inc. TAP)</b>	<b>66.3%</b>	<b>64.5%</b>	<b>67.5%</b>	<b>179.8</b>
<b>EBITDA (exc. TAP)</b>	<b>787,907,555</b>	<b>575,378,788</b>	<b>848,625,073</b>	<b>36.9%</b>
<b>EBITDA margin (exc. TAP)</b>	<b>64.2%</b>	<b>61.2%</b>	<b>65.2%</b>	<b>299.0</b>
Interest income	8,455,758	2,957,473	9,005,479	185.9%
Interest expense	88,512,312	85,420,307	89,080,861	3.6%
Exchange rate gain - net	4,944,583	19,212,273	21,571,428	-74.3%
Income taxes from the subsidiary	(10,181,555)	-	-	N/A
<b>Net Income</b>	<b>777,900,030</b>	<b>598,409,908</b>	<b>884,765,648</b>	<b>30.0%</b>
Exchange rate gain - net	1,251,409	15,110,654	23,121,544	-91.7%
Adjustments to fair value of investment properties - Net	(10,181,555)	-	-	N/A
<b>FFO</b>	<b>786,830,176</b>	<b>583,299,253</b>	<b>861,644,104</b>	<b>34.9%</b>
Net Tenant Admission Payments	(36,816,472)	(66,655,759)	(54,359,231)	-44.8%
Net anticipated rents	64,473,191	46,362,655	58,579,071	39.1%
Net straight-line effect	2,079,673	4,842,982	5,264,231	-57.1%
Net property tax and insurance unaccrued	(145,993,559)	(123,320,893)	(102,223,779)	18.4%
Net Advisory and Leasing Admin. Fee	170,414,525	167,878,103	167,175,741	1.5%
<b>AFFO</b>	<b>840,987,534</b>	<b>612,406,341</b>	<b>936,080,137</b>	<b>37.3%</b>



Fibra Danhos		Fixed Rent + Overage			
Property	1Q22	1Q21	1Q20	Change %	
Parque Alameda	11,858,465	7,241,659	12,485,734	63.8%	
Parque Delta	103,361,542	68,122,886	99,795,507	51.7%	
Parque Duraznos	15,625,517	8,420,196	18,407,461	85.6%	
Parque Esmeralda	41,354,441	38,022,897	36,375,269	8.8%	
Parque Lindavista	68,677,815	43,541,877	69,000,134	57.7%	
Reforma 222 (retail)	31,993,951	18,237,698	33,068,739	75.4%	
Reforma 222 (office)	22,248,690	24,737,807	28,927,097	-10.1%	
Parque Tezontle	93,419,733	64,677,670	91,067,780	44.4%	
Toreo Hotel	16,297,451	12,132,352	15,290,500	34.3%	
Urbitec	5,207,795	4,451,140	13,708,300	17.0%	
Parque Vía Vallejo	56,083,851	42,300,598	65,347,759	32.6%	
Torre Virreyes	154,569,625	153,222,926	151,249,752	0.9%	
Toreo (retail)	86,709,763	56,168,013	88,415,311	54.4%	
Parque Virreyes	8,473,488	9,817,374	10,665,330	-13.7%	
<b>Same property</b>	<b>715,882,129</b>	<b>551,095,093</b>	<b>733,804,673</b>	<b>29.9%</b>	
Parque Las Antenas	82,795,061	53,432,096	80,354,178	55.0%	
Parque Puebla	46,984,670	28,125,905	55,923,027	67.1%	
Puebla Hotel	6,449,363	4,005,003	6,007,505	61.0%	
Toreo (office A)	26,278,657	23,318,730	46,021,231	12.7%	
Toreo (office B&C)	62,330,682	63,673,092	67,168,163	-2.1%	
<b>Total property</b>	<b>940,720,562</b>	<b>723,649,918</b>	<b>989,278,778</b>	<b>30.0%</b>	

Fibra Danhos		Net Operating Income (exc. TAPs)			
Property	1Q22	1Q21	1Q20	Change %	
Parque Alameda	14,750,846	6,718,785	11,649,714	119.5%	
Parque Delta	122,339,098	82,629,556	116,382,194	48.1%	
Parque Duraznos	14,965,220	9,011,507	22,231,084	66.1%	
Parque Esmeralda	38,888,139	35,768,468	34,162,053	8.7%	
Parque Lindavista	84,559,198	52,420,249	85,366,404	61.3%	
Reforma 222 (retail)	33,853,352	20,531,337	37,191,902	64.9%	
Reforma 222 (office)	19,727,168	23,241,301	27,911,668	-15.1%	
Parque Tezontle	106,261,720	76,265,857	104,950,223	39.3%	
Toreo Hotel	15,968,225	11,734,689	14,961,340	36.1%	
Urbitec	4,318,078	3,785,054	14,175,855	14.1%	
Parque Vía Vallejo	50,391,123	37,214,020	58,035,484	35.4%	
Torre Virreyes	150,773,950	151,887,952	151,187,715	-0.7%	
Toreo Centro (retail)	91,030,527	60,788,484	95,408,096	49.7%	
Parque Virreyes	7,313,930	9,289,835	11,791,318	-21.3%	
<b>Same property</b>	<b>755,140,574</b>	<b>581,287,094</b>	<b>785,405,049</b>	<b>29.9%</b>	
Parque Las Antenas	86,946,066	59,612,875	79,387,686	45.9%	
Parque Puebla	46,400,416	34,713,379	57,211,148	33.7%	
Puebla Hotel	6,423,161	3,975,524	6,209,605	61.6%	
Toreo office A	22,433,909	19,749,583	43,001,588	13.6%	
Toreo office B & C	58,333,453	60,846,451	67,230,648	-4.1%	
<b>Total property</b>	<b>975,677,579</b>	<b>760,184,905</b>	<b>1,038,445,724</b>	<b>28.3%</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 8.7 % (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+1.20%.
4. BBVA Bancomer: 180,000,000.00 (one hundred eighty million 00/100 Mexican pesos) with a fixed variable TIIE+1.20%.

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	4.26	3,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed 8.54%	10-July-17	28-Jun-27	5.26	2,500,000,000
Credit line	BBVA BANCOMER	MXN	Variable TIIE+1.20%	09-Aug-21	25-Mar-26	4.00	230,000,000
Credit line	BBVA BANCOMER	MXN	Variable TIIE+1.20%	08-Mar-21	25-Mar-26	4.00	180,000,000
			<b>Avg. 8.09%</b>		<b>Avg.</b>	<b>4.67</b>	<b>5,910,000,000</b>

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

Covenants as of March 31, 2022	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	8.7%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	7.03x	1.5 x min	OK
Unencumbered assets to unsecured debt	1136%	150%	OK

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

**Leverage (million pesos) as of March 31, 2022:**

Leverage	(million pesos)
Publicly traded debt + financing	5,910.00
Total assets	68,304.5
Leverage (LTV)	<b>8.7%</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 March 31, 2022	407,302
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	March 31, 2022	1,850,000
<b>Subtotal 1</b>		<b>4,657,302</b>
Amortization of interest derived from financing	Σ next 6 quarters	786,854
Amortization of financing principal	Σ next 6 quarters	-
Recurring capital expenditures	Σ next 6 quarters	30,000
Non-discretionary development expenses	Σ next 6 quarters	1,000,000
<b>Subtotal 2</b>		<b>1,816,854</b>
Debt service coverage ratio (subtotal 1 / subtotal 2)		<b>2.56</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 March 31, 2022:

Type of business	As of March 31, 2022
Clothing and Footwear	31%
Entertainment	18%
Department Stores	16%
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 March 31, 2022, our ten largest tenants in terms of Base Rent represented 27.3% of Total Base Rent and 43.7% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 4.7% 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%	9,486,389	3.1%
Entertainment	43,850	5.8%	2,938,913	0.9%
Department stores, telecommunications, financial services and specialty retail	46,679	6.1%	14,525,368	4.7%
Lodging	38,933	5.1%	7,982,807	2.6%
Office	37,408	4.9%	9,499,661	3.1%
Entertainment	34,151	4.5%	13,784,814	4.4%
Retail clothing	22,417	3.0%	6,286,290	2.0%
Retail clothing	19,057	2.5%	9,074,908	2.9%
Restaurants	17,104	2.3%	1,663,574	0.5%
Retail clothing	16,885	2.2%	9,324,334	3.0%
<b>Total</b>	<b>331,890</b>	<b>43.7%</b>	<b>84,567,058</b>	<b>27.3%</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 March 31, 2022:

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	539	83,086	10.9%	648,465,872	17.4%	650.4
2023	487	118,121	15.5%	795,979,430	21.4%	561.6
2024	251	77,985	10.3%	428,337,990	11.5%	457.7
2025	106	132,273	17.4%	719,487,013	19.3%	453.3
2026	70	70,629	9.3%	359,283,373	9.7%	423.9
Beyond	138	274,154	36.1%	759,641,787	20.4%	230.9
Indefinite <sup>(3)</sup>	11	3,557	0.5%	7,626,069	0.2%	178.7
<b>Total</b>	<b>1,602</b>	<b>759,804</b>	<b>100.0%</b>	<b>3,718,821,534</b>	<b>100.0%</b>	<b>407.9</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 March 31 2022.

(4) Annualized rent means the contractual Base Rent as of March 31, 2022 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 <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	528	72,817	12.8%	571,522,962	23.3%	654.4
2023	468	94,514	16.6%	628,181,500	25.7%	553.9
2024	239	66,686	11.7%	361,686,476	14.8%	452.0
2025	75	52,019	9.1%	170,867,718	7.0%	273.7
2026	55	33,025	5.8%	137,263,353	5.6%	346.4
Beyond Indefinite	130	247,515	43.4%	571,165,056	23.3%	187.3
	11	3,557	0.6%	7,626,069	0.3%	432.7
<b>Retail</b>	<b>1506</b>	<b>570,134</b>	<b>100.0%</b>	<b>2,448,313,133</b>	<b>100.0%</b>	<b>357.9</b>
2022	11	10,269	5.4%	76,942,910	6.1%	624.4
2023	19	23,607	12.4%	167,797,930	13.2%	592.3
2024	12	11,299	6.0%	66,651,515	5.2%	491.6
2025	31	80,254	42.3%	548,619,295	43.2%	569.7
2026	15	37,604	19.8%	222,020,021	17.5%	492.0
Beyond Indefinite	8	26,638	14.0%	188,476,731	14.8%	589.6
	-	-	0.0%	-	0.0%	-
<b>Office</b>	<b>96</b>	<b>189,670</b>	<b>100.0%</b>	<b>1,270,508,401</b>	<b>100.0%</b>	<b>558.2</b>

The Lease Spread in 1Q22 was 1.08% for the overall Portfolio and 2.0% 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	1Q22
Operating Portfolio	5.9%	1.3%	-0.7%	-0.9%	2.2%	0.6%	-1.4%	3.0%	2.4%	1.8%
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%	2.0%

The Lease Spread of the Current Operating Portfolio in 1Q22 was calculated over 26,833 sqm. The Lease Spread of the retail properties and mixed-use properties in 1Q22 was calculated over 19,070 sqm.

#### 4.3 Leasing progress

Toreo office (towers B & C)	As of March 31, 2022		As of December 31, 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>

<b>Toreo office (tower A)</b>	<b>As of March 31, 2022</b>		<b>As of December 31, 2021</b>	
	<b>sqm of GLA</b>	<b>% of GLA</b>	<b>sqm of GLA</b>	<b>% of GLA</b>
Executed lease agreements	22,482	35.9%	19,917	31.8%
Lease agreements in the process of being executed	-	0.0%	2,565	4.1%
Letters of intent	4,000	6.4%	-	0.0%
<b>Total</b>	<b>26,482</b>	<b>42.3%</b>	<b>22,482</b>	<b>35.9%</b>

<b>Parque Puebla (Phase I)</b>	<b>As of March 31, 2022</b>		<b>As of December 31, 2021</b>	
	<b>sqm of GLA</b>	<b>% of GLA</b>	<b>sqm of GLA</b>	<b>% of GLA</b>
Executed lease agreements	52,217	73.1%	52,217	73.1%
Lease agreements in the process of being executed	-	0.2%	-	0.2%
Letters of intent	6,245	8.8%	6,245	8.8%
<b>Total</b>	<b>58,462</b>	<b>82.0%</b>	<b>58,462</b>	<b>82.0%</b>

<b>Parque Las Antenas (Phase I)</b>	<b>As of March 31, 2022</b>		<b>As of December 31, 2021</b>	
	<b>sqm of GLA</b>	<b>% of GLA</b>	<b>sqm of GLA</b>	<b>% of GLA</b>
Executed lease agreements	92,963	85.4%	92,963	85.4%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	5,505	5.1%	5,505	5.1%
<b>Total</b>	<b>98,468</b>	<b>90.5%</b>	<b>98,468</b>	<b>90.5%</b>

<b>Parque Tepeyac</b>	<b>As of March 31, 2022</b>		<b>As of December 31, 2021</b>	
	<b>sqm of GLA</b>	<b>% of GLA</b>	<b>sqm of GLA</b>	<b>% of GLA</b>
Executed lease agreements	48,201	55.4%	42,209	48.5%
Lease agreements in the process of being executed	3,840	4.4%	3,286	3.8%
Letters of intent	9,486	10.9%	9,981	11.5%
<b>Total</b>	<b>61,528</b>	<b>70.7%</b>	<b>55,476</b>	<b>63.8%</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.

- The past few months we have been working on the 2021 Sustainability Report, in which we seek to reflect our progress complying with the social and environmental topics that matter most to our company identified in our ESG Strategy. Likewise, committed to the transparency of information, we continue as we do every year working to obtain an external assurance over our sustainability related indicators.
- We recognize the magnitude of climate change and the risk that this topic represents, which is why during the month of March 2022 an external consultant performed our first internal analysis focused on the four thematic areas that represent core elements of the operation according to the recommendations of



the Task Force on Climate Related Financial Disclosures (TCFD). Once we have the results, we will be working on a climate strategy that considers the risks and opportunities caused by climate change.

- At Fibra Danhos we are committed to continue advancing in sustainability by adopting the highest international standards that will help us grow in the right direction.
- We subscribed an amending agreement on our \$2,000 million pesos committed and revolving credit facility in order achieve a "green line" status. New conditions include assuming energy efficiency commitments that are in line with our ESG strategy, extending maturity until 2026 and improving our financial margin.

## 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%	93.6%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Ciudad de México	70,831	7.6%	97.1%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Ciudad de México	16,847	1.8%	81.8%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,830	11.7%	85.6%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,615	4.5%	97.9%	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%	71.9%	3,404
7.2 Parque Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, Ciudad de México	68,317	7.4%	98.1%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,723	10.0%	93.5%	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%	92.8%	4,499
<b>Subtotal Retail</b>			<b>621,355</b>	<b>67.1%</b>	<b>90.7%</b>	<b>27,170</b>
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,402	2.2%	66.3%	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%	37.6%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.7%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	67,911	7.3%	98.7%	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%	65.1%	251
<b>Subtotal Office</b>			<b>270,163</b>	<b>29.2%</b>	<b>72.6%</b>	<b>7,371</b>
<b>Total Current Operating Portfolio</b>			<b>891,519</b>	<b>96.2%</b>	<b>85.2%</b>	<b>34,541</b>
<b>Current Development Portfolio</b>						
<i>Retail</i>						
15. Parque Tepeyac	2022e	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>926,519</b>	<b>100.0%</b>	<b>85.2%</b>	<b>36,541</b>
<i>Subtotal/ Weighted Avg. Retail</i>			656,355	70.8%	90.7%	29,170
<i>Subtotal/ Weighted Avg. Office</i>			270,163	29.2%	72.6%	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% our Portfolio is under development where as 96% 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 3.4 times and have added more than 656,320 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. 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 1,782million 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 80.5%. 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.

#### Parque Tepeyac

	Contribution to the work	As of March 31, 2022
<b>Work progress</b>	<b>100.0%</b>	<b>80.5%</b>
Excavation and foundations	20.0%	100.0%
Civil works	45.0%	100.0%
Installations and equipment	20.0%	55.0%
Finishes and facades	15.0%	30.0%

\* Excludes construction completion certificates and occupancy permits





## 7. Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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