



Parque Tepeyac

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



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Fibra Danhos

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

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Earnings

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

<u>Report</u>	<u>Release Date</u>	<u>Investor Conference Call Information</u>
Fourth Quarter, 2022	Tentatively, Thursday, February 16 th , 2023	Phone number: +1 (877) 830 2597 from within the U.S.
First Quarter, 2023	Tentatively Thursday, April 20 nd , 2023	+1 (785) 424 1881 from outside the U.S.
Second Quarter, 2023	Tentatively, Thursday, July 20 th , 2023	Date: Friday, October 21 st , 2022
Third Quarter, 2023	Tentatively, Thursday, October 19 th , 2023	Time: 12:00 pm ET/11:00 am CT
		ID: DANHOS

Stock Information

<u>Ticker: DANHOS13</u>	<u>3Q22</u>	<u>2Q22</u>	<u>1Q22</u>	<u>4Q21</u>	<u>3Q21</u>
Closing price (high)	24.33	24.90	25.22	25.91	25.66
Closing price (low)	22.68	20.52	21.97	21.36	21.87
Average closing price	23.52	23.23	23.83	23.52	24.01
Average daily trading volume (CBFIs)	468,320	363,906	1,230,047	675,816	615,911
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)	1,541,508,931	1,534,600,510	1,518,458,041	1,511,567,093	1,504,657,545
CBFIs with economic rights	1,520,394,170	1,503,485,749	1,487,343,280	1,480,452,332	1,473,542,784
Market capitalization (millions of pesos)	36,385.46	35,606.37	35,648.17	35,500.05	36,553.16

Analyst Coverage

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Comments from our CEO

“Dear Investors,

We are pleased to inform that Parque Tepeyac has been completed and it is expected to open in the first half of November. The project has been well received by our tenants and its leasing progress is continuously rising. The Entertainment and Cultural Center is expected to open during the second quarter of next year.

Parque Durazos' remodeling should also be ready in the next couple of weeks with a new and attractive look and feel. Our lifestyle center incorporates a renovated mix of retail, F&B, services and entertainment concepts to provide a unique experience for our visitors.

Upward trends continued during 3Q22 as visitors' traffic keeps improving on shopping malls and office buildings. Leasing activity remains strong on our retail portfolio, while demand for office spaces keeps improving.

Revenues and consolidated NOI were stable q.o.q., posting 1,349.1 million pesos and 1,067.9 million pesos, respectively, but still showing double digit increases of 12.5% and 10.5% y.o.y. NOI margin of 79.2% reflects more controlled operating and maintenance expenses. AFFO of 979.6 million pesos represents Ps. 0.644 of AFFO per CBFi with economic rights, an increase of 9.2% compared to 3Q21. Distribution for this quarter determined by our Technical Committee was Ps. 0.60 per CBFi and represented a 93.1% payout ratio. Accumulated distribution as of 3Q22 reached Ps. 1.78 per CBFi and is 25.3% higher y.o.y. that represents a compelling valuation.

Loan to Value remained stable at 8.6%. Having 93% of our total liabilities in peso denominated debt with a fixed rate of 8.3%, well below the current funding rate levels, allows us to maintain stable and predictable financial expenses.

I want to thank our partners and our shareholders for their support and trust.”

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos



Fibra Danhos' Financial and Operating Evolution Snapshot

The financial data of Fibra Danhos for the three and nine months ended September 30, 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				For the nine months ended			
	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %
Total Revenue	1,349,098,211	1,199,039,804	1,103,832,698	12.5%	3,989,514,955	3,402,625,985	3,400,278,309	17.2%
Net Operating Income	1,067,853,882	969,159,231	890,121,625	10.2%	3,174,744,154	2,764,852,930	2,752,660,835	14.8%
EBITDA	876,578,177	778,479,900	701,745,670	12.6%	2,604,147,632	2,197,619,803	2,187,367,794	18.5%
Net Income	763,920,240	662,119,194	614,669,625	15.4%	2,335,971,160	1,916,251,455	1,956,456,537	21.9%
FFO	781,938,607	699,037,722	623,915,956	11.9%	2,351,914,406	1,961,524,785	1,936,434,601	19.9%
AFFO	979,614,719	869,789,594	674,693,403	12.6%	2,803,041,024	2,252,826,594	2,172,846,118	24.4%
FFO AMEFIBRA	948,006,792	862,611,673	786,176,881	9.9%	2,833,540,425	2,395,909,408	2,366,825,432	18.3%
Distribution to CBFI holders	912,236,502	766,242,248	579,566,999	19.1%	2,676,987,054	2,084,809,443	579,566,999	28.4%
CBFIs with economic rights (ER)	1,520,394,170	1,473,542,784	1,448,917,498	3.2%	1,503,741,066	1,467,742,535	1,448,917,498	2.5%
AFFO per CBFI with economic rights	0.6443	0.5903	0.4657	9.2%	1.8632	1.5349	0.4657	21.4%
NOI (exc. TAP) per CBFI with ER	0.6646	0.6143	0.5520	8.2%	1.9804	1.7279	1.7043	14.6%
Tenant Admission Payments (Cash) with ER	0.0270	0.0091	0.0071	198.6%	0.1015	0.0371	0.0392	173.2%
Distribution per CBFI with economic rights	0.6000	0.5200	0.4000	15.4%	1.7800	1.4204	0.4000	25.3%
Non-distributed AFFO per CBFI with ER	0.0443	0.0703	0.0657	-36.9%	0.0832	0.1145	0.0657	-27.3%
AFFO payout ratio	93.1%	88.1%	85.9%	5.7%	95.5%	92.5%	85.9%	3.2%

Key Figures from our Balance Sheet	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %
Cash and cash equivalents	157,571,431	367,761,079	886,098,722	-57.2%
Recoverable prepaid taxes, mainly VAT	442,855,611	284,350,762	165,765,143	55.7%
Investment properties	67,614,698,512	65,991,163,207	64,938,967,027	2.5%
Total assets	69,012,442,131	67,427,748,594	66,759,004,643	2.4%
Total debt	5,960,000,000	5,630,000,000	5,500,000,000	5.9%
Total liabilities	7,850,056,933	7,273,590,838	7,701,529,763	7.9%
Total stockholders' equity	61,162,385,198	60,154,157,756	59,057,474,879	1.7%
Loan-to-value (total debt/total assets)	8.6%	8.3%	8.2%	3.4%

Fibra Danhos Operating Indicators	For the three months ended			
	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %
Gross Leasable Area (000' sqm)	894.6	891.2	891.8	0.4%
Occupancy Rate	85.6%	85.5%	89.6%	10.0
Average Monthly Fixed Rent per sqm (MXN)	412.4	409.0	404.8	0.8%
Occupancy Cost	10.8%	11.3%	14.2%	-4.0%
Renewal Rate	98.5%	99.0%	98.1%	-49.0
Visitor flow	24,252,809	18,422,577	12,337,227	31.6%
Delinquency Rate	2.88%	4.52%	4.48%	-164.0
Rent Loss	0.94%	1.55%	3.14%	-61.0
Lease Spread (Operating Portfolio)	7.5%	3.0%	-0.9%	454.0
Lease Spread (Retail Portfolio)	5.1%	3.7%	2.0%	143.8



Fibra Danhos

Distribution	3Q22
Distribution to CBFi holders	912,236,502.00
<i>Distribution corresponding to net taxable income</i>	513,512,633.12
<i>Distribution corresponding to return of capital</i>	398,723,868.88
Dividend declaration date	October 20, 2022
Ex-Dividend Date	November 7, 2022
Record Date	November 8, 2022
Dividend payment date	November 9, 2022

Executive Summary

- **Total revenues reached 1,349.1 million pesos while NOI (Net Operating Income) summed up 1,067.8 million pesos during this quarter, a 12.5% and 10.2% increase against last year, respectively.**
- **AFFO reached 979.6 million pesos during the quarter, an increase of 12.6% y.o.y., and represented 0.644 pesos per CBFi with economic rights. Technical Committee approved a distribution of 0.60 pesos per CBFi with economic rights, which implies a 93.1% payout ratio.** Dividend payment is made up of 100% of taxable income equal to 0.338 pesos and a capital reimbursement of 0.262 pesos.
- **Loan to Value at 8.6% as of 3Q22. 100% of financial liabilities are in pesos and 92% are structured at a fixed rate with an average cost of 8.3%, well below the official funding rate level, which allows us to maintain stable and predictable financial expenses.**
- **Flow of visitors reached 24.2 million during the quarter, an increase of 31.6% compared to the previous year and more than one million visitors q.o.q.**
- **Occupancy rate reached 85.6%** and we signed a lease agreement of more than 4,000 sqm of office space in Toreo B&C building.
- During the quarter, we renewed lease contracts on close to 28 thousand square meters **with a lease spread of 7.5%. Tenant admission payments reached 41.1 million pesos**, mainly from Parque Tepeyac, Parque Delta, Parque Lindavista, Toreo Parque Central y Parque Las Antenas.
- **Parque Tepeyac is completed and ready to open its doors for the end of the year season. Leasing activity continues and it is deemed to increase occupancy levels and affluence. Construction work progress is reported for the Entertainment and Cultural Center that is expected to open during 2Q23.**
- **Remodeling of Parque Duraznos will also be ready in the coming weeks with a modern and functional “lifestyle center” proposal.** An attractive blend of retail and service concepts, restaurants, and entertainment options will be delivered under a "pet-friendly" environment.



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos Mexican Pesos	As of September 30, 2022	As of September 30, 2021	As of September 30, 2020
Assets			
Current assets			
Cash and cash equivalents ¹	157,571,431	367,761,079	886,098,722
Accounts receivable and other	642,907,714	637,599,996	624,821,603
Accounts receivable from related parties	319,415	-	-
Prepaid taxes	442,855,611	284,350,762	165,765,143
Anticipated payments	85,445,814	78,882,403	61,705,102
Total current assets	1,329,099,985	1,368,594,240	1,738,390,570
Non-current assets			
Investment properties	67,614,698,512	65,991,163,207	64,938,967,027
Technological platform	18,915	423,161	2,981,175
Licenses	2,872,763	-	-
Lease Right of Use	22,458,255	33,841,609	40,474,955
Other assets	9,174,388	2,604,384	4,729,929
Machinery and equipment	23,142,816	18,542,338	21,430,638
Deferred income tax of subsidiary	10,976,498	12,579,656	12,030,350
Total non-current assets	67,683,342,147	66,059,154,355	65,020,614,073
Total assets	69,012,442,131	67,427,748,594	66,759,004,643
Liabilities and stockholders' equity			
Current liabilities			
Accounts payable and accumulated expenses	124,097,311	82,515,541	126,979,682
Prepaid rents	45,399,406	32,336,030	30,849,355
Accounts payable to related parties	205,362,535	204,544,965	561,455,771
Taxes payable	77,008,030	83,658,469	10,059,738
Tenant Admission Payments or deferred revenue	210,376,659	226,900,064	295,932,742
Short term debt	109,981,950	108,783,894	107,495,837
Short-Term Lease Right of Use	3,592,252	1,705,040	8,126,296
Total current liabilities	775,818,142	740,444,004	1,140,899,422
Non-current liabilities			
Security deposits	439,856,548	402,427,109	419,676,607
Tenant Admission Payments or deferred revenue	649,620,695	472,901,263	619,418,782
Employee benefits	21,511,706	18,774,050	17,159,510
Long term debt	5,938,484,635	5,605,340,495	5,470,671,524
Long Term Lease Right of Use	24,765,208	33,703,918	33,703,918
Total non-current liabilities	7,074,238,791	6,533,146,834	6,560,630,341
Total liabilities	7,850,056,933	7,273,590,838	7,701,529,763
Stockholders' equity			
Trustors' contributions	40,593,556,915	41,597,101,936	41,746,200,238
Consolidated net and comprehensive income	18,683,919,062	17,216,365,080	16,380,562,915
Labor Obligations	(2,886,119)	(2,780,161)	(3,500,059)
Non-controlling interest	2,055,885,825	1,511,561,386	1,032,009,667
CBFIs repurchase program	(168,090,485)	(168,090,485)	(97,797,882)
Total stockholders' equity	61,162,385,198	60,154,157,756	59,057,474,879
Total stockholders' equity	69,012,442,131	67,427,748,594	66,759,004,643

¹ In the cash balance shown, the 157.6 million pesos include 29.2 million pesos that correspond to Fideicomiso Invex 3382 (Parque Tepeyac) and are consolidated in Fibra Danhos' financial position

1.2 Consolidated income statement

Fibra Danhos	For the three months ended				For the nine months ended				
	Mexican Pesos	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %
Base Rent		906,677,587	807,861,457	780,036,152	12.2%	2,714,708,785	2,282,814,758	2,326,832,904	18.9%
Overage		54,889,414	53,052,009	15,087,449	3.5%	153,178,773	147,251,850	46,981,131	4.0%
Tenant Admission Payments		57,470,139	63,979,046	90,327,611	-10.2%	196,755,714	228,703,833	283,246,158	-14.0%
Parking		98,848,543	73,944,587	42,453,369	33.7%	283,431,065	184,034,571	147,183,171	54.0%
Maintenance, operation, advertising and other		231,212,528	200,202,705	175,928,117	15.5%	641,440,618	559,820,974	596,034,944	14.6%
Total operating revenues		1,349,098,211	1,199,039,804	1,103,832,698	12.5%	3,989,514,955	3,402,625,985	3,400,278,309	17.2%
Maintenance, operation, advertising and other expenses		200,261,158	160,338,026	133,142,329	24.9%	590,163,676	434,854,857	424,931,970	35.7%
Leasing Administration Fee		27,249,235	23,722,750	19,159,195	14.9%	80,686,016	64,117,580	60,293,870	25.8%
Property tax		42,805,067	35,856,740	50,886,825	19.4%	110,980,675	108,879,709	132,468,754	1.9%
Insurance		10,928,868	9,963,057	10,522,724	9.7%	32,940,435	29,920,910	29,922,881	10.1%
Advisory Fee		163,064,917	160,581,901	159,285,881	1.5%	487,360,481	481,640,685	476,952,525	1.2%
Administrative expenses		28,210,788	30,097,430	29,090,074	-6.3%	83,236,041	85,592,442	88,340,517	-2.8%
Total expenses		472,520,034	420,559,904	402,087,027	12.4%	1,385,367,323	1,205,006,183	1,212,910,515	15.0%
Interest income		5,498,617	2,898,843	4,383,241	89.7%	21,183,171	9,236,377	16,344,262	129.3%
Interest expense		99,432,576	88,153,909	84,996,344	12.8%	281,076,918	260,717,170	260,117,752	7.8%
Exchange rate gain - net		(948,964)	3,634,760	(6,462,943)	-126.1%	9,367,195	19,267,179	12,862,233	-51.4%
Adjustments to the fair value of Investment Properties		(17,775,015)	(34,740,400)	-	-48.8%	(17,649,921)	(49,154,734)	-	-64.1%
Consolidated Net Income		763,920,240	662,119,194	614,669,625	15.4%	2,335,971,160	1,916,251,455	1,956,456,537	21.9%

1.3 Consolidated cash flow statements

Fibra Danhos	For the three months ended				For the nine months ended				
	Mexican Pesos	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %
Consolidated net income		763,920,240	662,119,194	614,669,625	15.4%	2,335,971,160	1,916,251,455	1,956,456,537	21.9%
Adjustments to net income		261,011,511	229,013,376	86,202,892	14.0%	749,611,618	740,059,724	426,189,404	1.3%
Changes in working capital		45,185,643	(10,284,143)	18,011,245	-539.4%	(25,829,328)	(261,073,212)	(184,534,504)	-90.1%
Net cash generated in operating activities		1,070,117,394	880,848,428	718,883,762	21.5%	3,059,753,450	2,395,237,967	2,198,111,437	27.7%
Acquisitions of investment properties and development		(390,397,588)	(67,838,742)	(233,052,804)	475.5%	(1,143,042,262)	(495,599,318)	(476,854,106)	130.6%
Acquisitions of machinery, equipment and technological pl		(7,462,343)	-	-	NA	(7,882,017)	-	-	NA
Sale of land		-	(112,516,375)	-	-100.0%	-	(112,516,375)	-	-100.0%
Interest received		5,498,617	2,898,843	4,383,241	89.7%	21,183,171	9,236,376	16,344,262	129.3%
Net cash used in investing activities		(392,361,315)	(177,456,274)	(228,669,562)	121.1%	(1,129,741,108)	(598,879,317)	(460,509,843)	88.6%
Capital reimbursements		(486,485,193)	(396,914,614)	-	22.6%	(1,260,663,248)	(996,127,134)	(290,805,991)	26.6%
Lease Right of Use		(1,177,845)	(1,567,389)	-	-24.9%	(3,586,325)	3,836,325	-	-6.5%
Interest paid Lease Right of Use		(575,641)	(103,925)	(1,024,387)	453.9%	(1,797,680)	(324,111)	(3,180,990)	454.6%
Dividends paid		(415,498,257)	(336,551,718)	-	23.5%	(1,362,641,657)	(1,196,236,981)	(608,736,074)	13.9%
Obtaining long-term debt		450,000,000	300,000,000	-	50.0%	1,180,000,000	600,000,000	30,000,000	96.7%
Revolving credit line		(420,000,000)	(250,000,000)	-	68.0%	(950,000,000)	(600,000,000)	(180,000,000)	58.3%
Capital contributions to Tepeyac		202,254,000	109,314,713	50,693,515	85.0%	532,680,100	365,316,488	234,244,005	45.8%
CBFIs repurchase		-	-	(62,760,470)	NA	-	-	(62,760,470)	NA
Decrease of the non-controlling interest in Fideicomiso		(18,303,615)	-	-	NA	(38,903,046)	-	-	NA
Invex 3382		-	-	-	-	-	-	-	-
Interest paid		(235,797,413)	(229,627,728)	(226,236,112)	2.7%	(479,384,491)	(461,681,815)	(460,619,101)	3.8%
Net cash used in financing activities		(925,583,963)	(805,450,661)	(239,327,454)	14.9%	(2,384,296,056)	(2,292,889,878)	(1,341,858,620)	4.0%
Net decrease in cash		(247,827,883)	(102,058,507)	250,886,747	142.8%	(454,283,714)	(496,531,228)	395,742,973	-8.5%
Cash at the beginning of period		405,399,313	469,819,587	635,211,975	-13.7%	611,855,144	864,292,308	490,355,749	-29.2%
Cash at the end of period		157,571,430	367,761,080	886,098,723	-57.2%	157,571,430	367,761,080	886,098,722	-57.2%

2. Cash Distribution for the third quarter of 2022 and CBFI Conciliation

The fiscal result of the third quarter amounts to 513.5 million pesos and the capital to distribute 398.7 million. Our Technical Committee approved a distribution of 0.60 pesos per CBFI with Economic Rights, which amounts to 912.2 million pesos.

Per CBFI with economic rights		2014	2015	2016	2017	2018	2019	2020	2021	2022	Change %
1Q	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%
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	0.53	0.65	24.4%
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	0.50	0.60	20.0%
3Q	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	0.59	0.64	9.2%
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	0.52	0.60	15.4%
4Q	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		
Total	AFFO	2.00	2.16	2.48	2.52	2.68	2.76	2.07	2.20		
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	1.00	2.00		

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

CBFI Conciliation	As of September 30, 2022	As of June 30, 2022	Change
Issued CBFIs as of September 30th, 2022	1,552,383,510	1,552,383,510	
CBFIs with economic rights	1,520,394,170	1,503,485,749	16,908,421
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	269,407,738	259,407,738	10,000,000
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	159,225,421	152,317,000	6,908,421
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	
CBFI Repurchase Program	-8,478,976	-8,478,976	
CBFIs without economic rights	31,989,340	48,897,761	(16,908,421)
Toreo CBFIs without economic rights	11,114,761	21,114,761	(10,000,000)
Issued CBFIs to be used for future advisory fee payments	10,874,579	17,783,000	(6,908,421)
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	



3. Earnings

Fibra Danhos Mexican Pesos	For the three months ended				For the nine months ended			
	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2020	Change %
Base Rent	906,677,587	807,861,457	780,036,152	12.2%	2,714,708,785	2,282,814,758	2,326,832,904	18.9%
Overage	54,889,414	53,052,009	15,087,449	3.5%	153,178,773	147,251,850	46,981,131	4.0%
Tenant Admission Payments	57,470,139	63,979,046	90,327,611	-10.2%	196,755,714	228,703,833	283,246,158	-14.0%
Parking	98,848,543	73,944,587	42,453,369	33.7%	283,431,065	184,034,571	147,183,171	54.0%
Maintenance, operation, advertising and other	231,212,528	200,202,705	175,928,117	15.5%	641,440,618	559,820,974	596,034,944	14.6%
Total operating revenues	1,349,098,211	1,199,039,804	1,103,832,698	12.5%	3,989,514,955	3,402,625,985	3,400,278,309	17.2%
Maintenance, operation, advertising and other expenses	200,261,158	160,338,026	133,142,329	24.9%	590,163,676	434,854,857	424,931,970	35.7%
Leasing Administration Fee	27,249,235	23,722,750	19,159,195	14.9%	80,686,016	64,117,580	60,293,870	25.8%
Property tax	42,805,067	35,856,740	50,886,825	19.4%	110,980,675	108,879,709	132,468,754	1.9%
Insurance	10,928,868	9,963,057	10,522,724	9.7%	32,940,435	29,920,910	29,922,881	10.1%
Total operating expenses	281,244,329	229,880,573	213,711,072	22.3%	814,770,801	637,773,056	647,617,474	27.8%
Net Operating Income (inc. TAP)	1,067,853,882	969,159,231	890,121,625	10.2%	3,174,744,154	2,764,852,930	2,752,660,835	14.8%
NOI margin (inc. TAP)	79.2%	80.8%	80.6%	(167.5)	79.6%	81.3%	81.0%	(167.9)
Net Operating Income (exc. TAP)	1,010,383,743	905,180,186	799,794,014	11.6%	2,977,988,440	2,536,149,097	2,469,414,677	17.4%
NOI margin (exc. TAP)	78.2%	79.7%	78.9%	(152.2)	78.5%	79.9%	79.2%	(138.81)
Advisory Fee	163,064,917	160,581,901	159,285,881	1.5%	487,360,481	481,640,685	476,952,525	1.2%
Administration Expenses	28,210,788	30,097,430	29,090,074	-6.3%	83,236,041	85,592,442	88,340,517	-2.8%
EBITDA (inc. TAP)	876,578,177	778,479,900	701,745,670	12.6%	2,604,147,632	2,197,619,803	2,187,367,794	18.5%
EBITDA margin (inc. TAP)	65.0%	64.9%	63.6%	5.0	65.3%	64.6%	64.3%	68.9
EBITDA (exc. TAP)	819,108,038	714,500,855	611,418,060	14.6%	2,407,391,918	1,968,915,970	1,904,121,635	22.3%
EBITDA margin (exc. TAP)	63.4%	62.9%	60.3%	46.8	63.5%	62.0%	61.1%	143.9
Interest income	5,498,617	2,898,843	4,383,241	89.7%	21,183,171	9,236,377	16,344,262	129.3%
Interest expense	99,432,576	88,153,909	84,996,344	12.8%	281,076,918	260,717,170	260,117,752	7.8%
Exchange rate gain - net	(948,964)	3,634,760	(6,462,943)	-126.1%	9,367,195	19,267,179	12,862,233	-51.4%
Adjustments to fair value of Investment Properties - net	(17,775,015)	(34,740,400)	-	-48.8%	(17,649,921)	(49,154,734)	-	-64.1%
Net Income	763,920,240	662,119,194	614,669,625	15.4%	2,335,971,160	1,916,251,455	1,956,456,537	21.9%
Exchange rate gain - net	(2,927,701)	3,279,650	(9,246,331)	-189.3%	(303,873)	15,585,777	20,021,935	-101.9%
Adjustments to fair value of investment properties - Net	(17,775,015)	(34,740,400)	-	-48.8%	(17,649,921)	(49,154,734)	-	-64.1%
Bad debt estimate	2,684,349	(5,457,779)	-	-149.2%	2,010,548	(11,704,372)	-	-117.2%
FFO	781,938,607	699,037,722	623,915,956	11.9%	2,351,914,406	1,961,524,785	1,936,434,601	19.9%
Net Tenant Admission Payments	(16,371,592)	(50,638,931)	(80,068,958)	-67.7%	(44,148,521)	(174,189,054)	(226,392,265)	-74.7%
Net anticipated rents	3,034,772	7,105,507	(9,211,859)	-57.3%	68,967,239	50,411,931	52,764,264	36.8%
Net straight-line effect	73,689	4,078,049	5,669,300	-98.2%	4,952,314	14,376,300	17,774,530	-65.6%
Net property tax and insurance unaccrued	47,852,033	42,953,530	29,706,215	11.4%	(54,774,821)	(39,645,646)	(34,974,427)	38.2%
Net Advisory and Leasing Admin. Fee	163,087,210	167,253,717	104,682,748	-2.5%	476,130,408	440,348,278	427,239,414	8.1%
AFFO	979,614,719	869,789,594	674,693,403	12.6%	2,803,041,024	2,252,826,594	2,172,846,118	24.4%



Fibra Danhos

Property	Fixed Rent + Overage							
	3Q22	3Q21	3Q20	Change %	9M22	9M21	9M20	Change %
Parque Alameda	11,873,323	9,391,822	5,734,425	26.4%	35,142,737	25,659,902	23,717,950	37.0%
Parque Delta	111,894,519	96,385,366	71,771,820	16.1%	326,055,331	258,964,049	200,879,458	25.9%
Parque Duraznos	14,822,089	13,844,035	12,206,072	7.1%	44,611,193	34,368,517	34,374,853	29.8%
Parque Esmeralda	41,354,441	38,022,897	18,187,634	8.8%	124,063,324	114,068,690	90,938,171	8.8%
Parque Lindavista	73,422,826	62,364,108	51,174,400	17.7%	214,171,423	164,505,237	140,703,959	30.2%
Reforma 222 (retail)	33,965,532	27,599,412	20,872,966	23.1%	100,743,452	72,347,752	64,895,695	39.2%
Reforma 222 (office)	22,641,666	22,560,931	32,297,098	0.4%	66,811,590	71,215,982	94,090,067	-6.2%
Parque Tezontle	96,330,082	84,975,284	71,273,937	13.4%	284,981,469	229,511,611	193,086,747	24.2%
Toreo Hotel	16,297,451	9,814,300	3,612,536	66.1%	48,892,353	29,935,552	27,124,847	63.3%
Urbitec	5,382,235	4,852,661	6,933,818	10.9%	15,928,350	14,159,100	31,315,397	12.5%
Parque Vía Vallejo	59,292,991	57,353,651	48,358,836	3.4%	182,576,897	158,077,489	141,422,923	15.5%
Torre Virreyes	152,454,641	151,731,969	162,620,075	0.5%	459,548,161	456,274,584	484,035,663	0.7%
Toreo (retail)	88,417,037	75,461,189	65,600,074	17.2%	264,206,212	207,282,822	182,920,140	27.5%
Parque Virreyes	7,858,883	7,667,354	11,287,024	2.5%	23,543,138	24,875,133	33,182,088	-5.4%
Parque Las Antenas	84,354,946	74,881,353	60,465,495	12.7%	250,186,202	199,047,997	168,590,893	25.7%
Parque Puebla	44,505,286	36,600,672	35,153,619	21.6%	139,145,001	104,948,318	105,177,171	32.6%
Puebla Hotel	6,449,363	3,003,752	984,267	114.7%	19,348,090	9,011,257	10,012,508	114.7%
Toreo (office A)	29,438,545	24,317,143	50,613,688	21.1%	82,723,033	71,588,594	141,776,842	15.6%
Toreo (office B&C)	60,810,994	60,085,417	65,975,815	1.2%	185,209,151	184,223,572	205,568,663	0.5%
Total property	961,566,851	860,913,316	795,123,601	11.7%	2,867,887,108	2,430,066,158	2,373,814,035	18.0%

Fibra Danhos

Property	Net Operating Income (exc. TAPs)							
	3Q22	3Q21	3Q20	Change %	9M22	9M21	9M20	Change %
Parque Alameda	10,422,037	8,293,449	5,298,946	25.7%	34,509,019	23,056,272	21,303,643	49.7%
Parque Delta	148,321,513	114,669,882	82,720,741	29.3%	402,055,887	306,387,427	239,531,184	31.2%
Parque Duraznos	14,367,368	14,721,253	12,310,784	-2.4%	42,724,512	36,902,877	37,928,350	15.8%
Parque Esmeralda	38,803,034	35,723,435	15,969,985	8.6%	116,567,721	107,171,231	84,654,344	8.8%
Parque Lindavista	90,022,843	78,980,764	58,878,294	14.0%	262,854,556	202,577,600	168,699,718	29.8%
Reforma 222 (retail)	36,693,479	31,162,706	21,299,177	17.7%	107,310,550	79,889,694	70,065,717	34.3%
Reforma 222 (office)	20,216,442	20,942,301	31,310,990	-3.5%	57,802,484	68,930,959	90,498,748	-16.1%
Parque Tezontle	113,006,249	100,619,984	82,128,200	12.3%	329,175,529	269,755,390	228,967,522	22.0%
Toreo Hotel	16,207,329	9,546,220	3,319,260	69.8%	47,591,827	29,132,687	26,173,610	63.4%
Urbitec	4,085,329	3,410,551	6,032,044	19.8%	11,675,114	10,667,185	30,452,794	9.4%
Parque Vía Vallejo	54,668,323	52,025,311	35,162,273	5.1%	172,584,057	142,295,472	114,885,714	21.3%
Torre Virreyes	149,105,959	151,924,909	160,035,727	-1.9%	445,354,745	448,839,410	481,772,872	-0.8%
Toreo Centro (retail)	94,794,079	80,587,224	70,879,165	17.6%	281,008,706	222,486,147	199,253,741	26.3%
Parque Virreyes	6,508,192	6,709,531	10,850,175	-3.0%	19,459,598	22,302,237	33,678,487	-12.7%
Parque Las Antenas	88,554,265	77,445,200	54,543,029	14.3%	259,965,198	209,433,362	161,052,121	24.1%
Parque Puebla	43,104,465	37,554,766	37,901,417	14.8%	134,553,462	112,237,492	113,474,278	19.9%
Puebla Hotel	6,527,096	3,211,036	924,192	103.3%	19,471,690	9,211,509	10,177,206	111.4%
Toreo office A	25,191,884	21,328,201	46,644,815	18.1%	68,517,739	61,853,005	135,415,934	10.8%
Toreo office B & C	55,714,300	57,388,304	65,859,568	-2.9%	172,206,219	176,504,578	228,507,011	-2.4%
Total property	1,016,314,186	906,245,026	802,068,780	12.1%	2,985,388,611	2,539,634,533	2,476,492,996	17.6%

* 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 8.6 % (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: 170,000,000.00 (one hundred and seventy million 00/100 Mexican pesos) with a fixed variable TIIE+1.20%.
4. BBVA Bancomer: 290,000,000.00 (two hundred and ninety 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	3.76	3,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed	8.54%	10-July-17	28-Jun-27	4.76	2,500,000,000
Credit line	BBVA BANCOMER	MXN	Variable	TIIE+1.20%	09-Nov-21	25-Mar-26	3.49	170,000,000
Credit line	BBVA BANCOMER	MXN	Variable	TIIE+1.20%	08-May-22	25-Mar-26	3.49	290,000,000
			Avg.	8.30%			Avg.	4.16
								5,960,000,000

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

Covenants as of September 30, 2022	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	8.6%	50%	OK
Leverage level	1.13x	2.0x	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	7.92x	1.5x min	OK
Unencumbered assets to unsecured debt	1137%	150%	OK

3.2 Leverage and Debt Service Coverage Index (CNBV)

Leverage (million pesos) as of September 30, 2022:

Leverage	(million pesos)
Publicly traded debt + financing	5,960
Total assets	69,012
Leverage (LTV)	8.6%

Where:

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

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

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



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

	Period	(Thousands of pesos)
Cash and cash equivalents (exc. restricted cash)	As of September 30, 2022	157,378
Recoverable VAT	Σ next 4 quarters	-
Estimated operating profit <u>after payment of distributions</u>	Σ next 4 quarters	3,506,313
Revolving credit lines, irrevocable and not willing	September 30, 2022	1,540,000
Subtotal 1		5,203,691
Amortization of interest derived from financing	Σ next 4 quarters	826,632
Amortization of financing principal	Σ next 4 quarters	-
Recurring capital expenditures	Σ next 4 quarters	30,000
Non-discretionary development expenses	Σ next 4 quarters	700,000
Subtotal 2		1,556,632
Debt service coverage ratio (subtotal 1 / subtotal 2)		3.34

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 September 30, 2022:

Type of business	As of September 30, 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%
Total	100%

As of September 30, 2022, our ten largest tenants in terms of Base Rent represented 27.2% of Total Base Rent and 44.3% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 4.4% 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%	9,548,201	3.0%
Entertainment	45,289	5.9%	2,995,129	1.0%
Retail clothing	44,144	5.8%	11,740,827	3.7%
Department stores, telecom, financial services and retail	39,577	5.2%	8,657,572	2.8%
Lodging	37,408	4.9%	9,652,790	3.1%
Office	34,151	4.5%	13,784,814	4.4%
Entertainment	22,417	2.9%	6,347,143	2.0%
Retail clothing	25,515	3.4%	11,738,790	3.7%
Retail clothing	17,104	2.2%	1,663,574	0.5%
Restaurants	16,522	2.2%	9,403,707	3.0%
Total	337,532	44.3%	85,532,546	27.2%

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 September 30, 2022:

Lease expiration year ⁽¹⁾	Number of Expiring Leases	Square Meters of Expiring Leases ⁽²⁾	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases ⁽⁴⁾ (Ps.)	Percentage of Property Annualized Base Rent of Expiring Leases	Annualized Monthly Base Rent (Ps./sqm)
2022	313	39,275	5.1%	\$324,031,381	8.6%	\$687.5
2023	533	122,565	16.0%	\$839,894,958	22.2%	\$571.1
2024	308	83,285	10.9%	\$495,397,756	13.1%	\$495.7
2025	198	148,238	19.4%	\$879,758,534	23.2%	\$494.6
2026	107	109,378	14.3%	\$522,978,894	13.8%	\$398.4
Beyond	161	260,185	34.0%	\$721,857,766	19.1%	\$231.2
Indefinite ⁽³⁾	8	2,569	0.3%	\$3,997,589	0.1%	\$129.7
Total	1,628	765,494	100.0%	3,787,916,878	100.0%	\$412.36

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

(2) Refers to the leasable area

(3) Lease contracts that are generating rent even though the ending date shown in it, is prior to September 2022.

(4) Annualized rent means the contractual Base Rent as of September 30, 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 ² from Expiring contracts	% m ² from Expiring contracts	Expiring annualized rent	% of Fixed rent from expiring contracts	Monthly fixed rent (Ps.) by m ²
2022	311	38,730	6.8%	320,999,305	12.9%	690.7
2023	512	96,295	16.8%	661,950,129	26.6%	572.8
2024	294	70,226	12.2%	416,555,411	16.7%	494.3
2025	163	64,654	11.3%	285,255,441	11.5%	367.7
2026	91	70,637	12.3%	287,492,871	11.6%	339.2
Beyond	151	230,417	40.2%	512,175,975	20.6%	185.2
Indefinite	8	2,569	0.4%	3,997,589	0.2%	129.7
Retail	1530	573,528	100.0%	2,488,426,721	100.0%	361.6
2022	2	545	0.3%	3,032,076	0.2%	463.9
2023	21	26,270	13.7%	177,944,829	13.7%	564.5
2024	14	13,059	6.8%	78,842,345	6.1%	503.1
2025	35	83,584	43.5%	594,503,093	45.7%	592.7
2026	16	38,741	20.2%	235,486,023	18.1%	506.5
Beyond	10	29,768	15.5%	209,681,791	16.1%	587.0
Indefinite	0	-	0.0%	-	0.0%	NA
Office	98	191,966	100.0%	1,299,490,157	100.0%	564.1

The Lease Spread in 3Q22 was 7.5% for the overall Portfolio and 5.1% 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	2Q22	3Q22
Operating Portfolio	5.9%	1.3%	-0.7%	-0.9%	2.2%	0.6%	-1.4%	3.0%	2.4%	1.8%	3.0%	7.5%
Retail properties and mixed-use retail	6.9%	2.0%	2.2%	2.0%	3.5%	0.6%	-0.5%	3.7%	2.7%	2.0%	5.3%	5.1%

The Lease Spread of the Current Operating Portfolio in 3Q22 was calculated over 28,002 sqm. The Lease Spread of the retail properties and mixed-use properties in 3Q22 was calculated over 20,818 sqm.

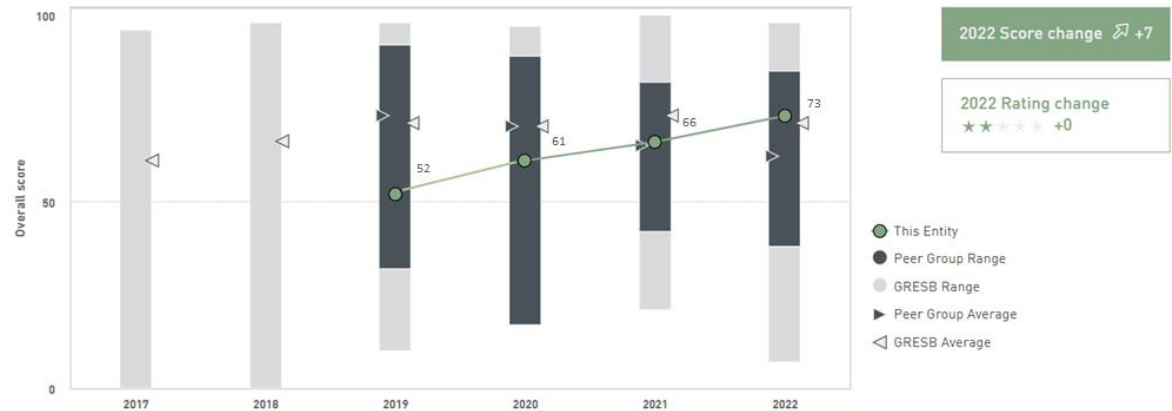
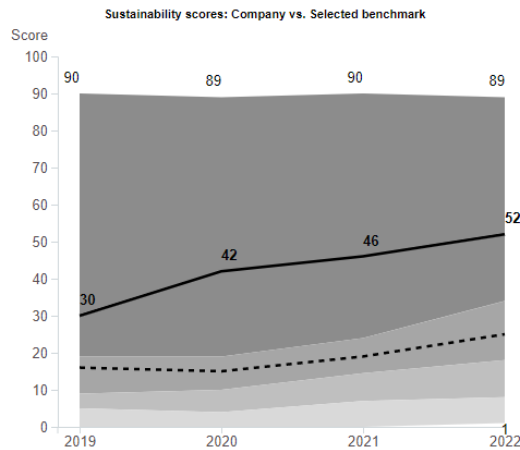
4.3 ESG

ESG Executive Summary

At Fibra Danhos we are not only committed to the growth of our assets, but also to our ESG strategy, since it forms an integral part of our business model.

To the date of this report:

- As part of our energy efficiency program, we began installing solar energy in two of our buildings: Parque Tepeyac and Parque Delta.
- To increase the transparency and reliability of our data, we started working with an ESG data intelligence platform that will measure our scope 1 and 2 Greenhouse Gas Emissions in real time.
- An alliance was formed with the Tecnológico de Monterrey as Founding Partners to create sustainable building challenges that are beneficial for both parties.
- We achieved a 7-point improvement on the GRESB Real Estate Assessment, ranking second within our comparison group and maintaining the Green Star designation. The following GRESB chart shows our steady progress, which has resulted in overcoming our competitors' average rating and the GRESB global average.
- A 6-point advance was reached in the Corporate Sustainability Assessment (CSA) of S&P Global. The following figure shows our remarkable improvement over the years (solid line) and how we stand out from the benchmark's average sustainability score (dotted line), which is calculated based on the results of the 458 participant companies from the Real Estate sector.





5. Portfolio

Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Current Operating Portfolio						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, Ciudad de México	15,755	1.7%	91.3%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Ciudad de México	70,831	7.6%	97.9%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Ciudad de México	19,326	2.1%	80.6%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,847	11.7%	87.2%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,615	4.5%	98.5%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,291	2.6%	93.0%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.7%	70.2%	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	68,307	7.3%	97.8%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,722	10.0%	94.0%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.9%	100.0%	400
10. Vía Vallejo	2016	Iztapalapa, Ciudad de México	84,285	9.1%	92.8%	4,499
Subtotal Retail			624,232	67.2%	90.8%	27,170
<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	68,684	7.4%	76.8%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	58,560	6.3%	39.0%	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%	96.5%	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%	65.1%	251
Subtotal Office			270,371	29.1%	73.4%	7,371
Total Current Operating Portfolio			894,602	96.2%	85.6%	34,541
Current Development Portfolio						
<i>Retail</i>						
15. Parque Tepeyac	2022e	Gustavo A. Madero, Ciudad de México	35,000	3.8%	NA	2,000
Subtotal Retail			35,000	3.8%	NA	2,000
Total Current Development Portfolio			35,000	3.8%	NA	2,000
Total Portfolio			929,602	100.0%	85.6%	36,541
<i>Subtotal/ Weighted Avg. Retail</i>			659,232	70.9%	90.8%	29,170
<i>Subtotal/ Weighted Avg. Office</i>			270,371	29.1%	73.4%	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.



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%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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 2,300 billion pesos, including land, out of which we have invested 2,055 million pesos to date.

Lease progress continues with high expectations and global work progress reached 98.0%. The shopping center will have more than 120,000 sqm of retail area including Liverpool, Sears, Cinépolis, a self-service store Wal-Mart Express and entertainment and cultural center. 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	As of September 30, 2022		As of June 30, 2022	
	sqm of GLA	sqm of GLA	sqm of GLA	% of GLA
Executed lease agreements	64,989	74.7%	54,178	55.4%
Lease agreements in the process of being executed	6,133	7.0%	6,153	4.4%
Letters of intent	4,669	5.4%	8,557	10.9%
Total	75,791	87.1%	68,888	70.7%

Parque Tepeyac	Contribution to the work	As of September 30, 2022
Work progress	100.0%	98.0%
Excavation and foundations	20.0%	100.0%
Civil works	45.0%	100.0%
Installations and equipment	20.0%	96.0%
Finishes and facades	15.0%	92.0%



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.