



Parque Durazos

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



Table of contents

Comments from our CEO	4
Fibra Danhos' financial evolution snapshot	5
Executive summary	7
1. Financial information of Fibra Danhos	8
2. Cash distribution for the Fourth Quarter 2022 and CBFi conciliation	10
3. Earnings	11
4. Operating indicators	14
5. Current Operating Portfolio	18
6. Current Development Portfolio and growth plan	19
7. Glossary	22

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Fibra Danhos

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

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Earnings

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

<u>Report</u>	<u>Release Date</u>	<u>Investor Conference Call Information</u>	
First Quarter, 2023	Tentatively Thursday, April 20 nd , 2023	Phone number:	+1 (866) 952 8559 from within the U.S.
Second Quarter, 2023	Tentatively, Thursday, July 20 th , 2023		+1 (785) 424 1743 from outside the U.S.
Third Quarter, 2023	Tentatively, Thursday, October 19 th , 2023	Date:	Friday, February 17 st , 2023
Fourth Quarter, 2022	Tentatively, Thursday, February 15 th , 2024	Time:	12:00 pm ET/11:00 am CT
		ID:	DANHOS

Stock Information

<u>Ticker: DANHOS13</u>	<u>4Q22</u>	<u>3Q22</u>	<u>2Q22</u>	<u>1Q22</u>	<u>4Q21</u>
Closing price (high)	24.50	24.33	24.90	25.22	25.91
Closing price (low)	22.87	22.68	20.52	21.97	21.36
Average closing price	23.70	23.52	23.23	23.83	23.52
Average daily trading volume (CBFIs)	672,200	468,320	363,906	1,230,047	675,816
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)	1,538,526,726	1,531,508,931	1,524,600,510	1,518,458,041	1,511,567,093
CBFIs with economic rights	1,538,526,726	1,520,394,170	1,503,485,749	1,487,343,280	1,480,452,332
Market capitalization (millions pesos)	36,001.53	37,062.52	34,212.04	35,896.35	35,500.05

Analyst Coverage

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Comments from our CEO

“Dear Investors,

I am very pleased to inform you that Parque Tepeyac was officially inaugurated on November 10th, becoming a point of reference in the northeastern area of Mexico City. We have seen excellent acceptance by the general public; with excellent reception from our tenants and high levels of affluence. The shopping center will continue to consolidate with the addition of new tenants and the recent opening of Liverpool and Sears, which have had a positive impact on the number of visitors, as demonstrated by the increase in vehicular and pedestrian traffic. In the meantime, the development of the Entertainment and Cultural Center continues, which will enrich the entertainment offer and increase the number of visitors. It is expected to open during the second half of 2023.

In line with our strategy of maintaining our properties in optimal condition, we have completed the remodeling process of Parque Duraznos with an innovative, modern and functional proposal. Our lifestyle center offers our visitors an attractive mix of shops, services, restaurants, and entertainment concepts. The refurbishment of Parque Duraznos underscores Fibra Danhos' commitment to remain as a reference in the real estate sector.

Total Revenue and NOI reached Ps. 1,523.6 million and Ps. 1,147.2 million, respectively, showing increases of 11.7% and 6.9% compared to the same period of last year; and 12.9% and 7.4% compared to the immediately preceding quarter. Likewise, AFFO of Ps. 1,012.4 million showed an increase of 2.7% versus the same period of last year and 3.3% vs. the immediate previous quarter. This amount represents Ps 0.66 AFFO per CBFÍ with economic rights. The distribution for this quarter determined by our Technical Committee was Ps. 0.62 per CBFÍ and represented a distribution of 94.2%. The cumulative distribution as of 2022 reached Ps. 2.4 per CBFÍ, 20.0% higher than previous year.

At the end of 4Q22, we maintained our leverage level at 8.7%, in line with our strategy of maintaining a conservative debt profile. All of our financial liabilities are peso-denominated and 91% are structured at a fixed rate. The weighted average cost of our debt is 8.5%, well below the current funding rate. We currently have an authorized public-debt program (trust bonds) for up to 8 billion pesos, and we maintain a revolving committed green credit facility for 2 billion pesos. Our access to an optimal capital structure allows us to constantly analyze business opportunities that could generate value to our portfolio. Our eligibility criteria are limited to premium quality projects with a positive impact in the real estate sector, for this reason pre-development stages usually take time in order to minimize risk for our investors. At year-end, and after three years in which we faced a deep economic crisis, the resilience of our portfolio has allowed us to recover pre-pandemic levels, and now some growth opportunities are beginning to materialize.

Once again, I would like to use this opportunity to acknowledge the commitment of our great team and the invaluable support of our investors, as well as to reassert our commitment to offer the highest quality assets with the highest sustainability standards.”

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos



Fibra Danhos' Financial and Operating Evolution Snapshot

The financial data of Fibra Danhos for the three and twelve months ended December 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				2022	2021	2020	Change %
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Change %				
Total Revenue	1,523,560,139	1,363,553,078	1,241,433,500	11.7%	5,513,075,094	4,766,179,063	4,641,711,807	15.7%
Net Operating Income	1,147,180,981	1,072,708,202	979,959,308	6.9%	4,321,925,135	3,837,561,132	3,732,620,141	12.6%
EBITDA	944,338,998	868,296,643	779,450,737	8.8%	3,548,486,630	3,065,916,445	2,966,818,528	15.7%
Net Income¹	883,445,433	887,749,698	687,547,151	-0.5%	3,219,416,592	2,804,001,154	2,644,003,685	14.8%
FFO	808,180,068	786,048,342	691,208,249	2.8%	3,160,094,474	2,747,573,127	2,627,642,848	15.0%
AFFO	1,012,320,854	986,176,113	819,460,621	2.7%	3,815,361,879	3,239,002,708	2,992,306,736	17.8%
FFO AMEFIBRA	976,699,739	950,362,687	855,106,733	2.8%	3,821,470,237	3,402,504,309	3,277,537,601	12.3%
Distribution to CBFI holders	953,886,570	858,662,353	873,796,919	11.1%	3,630,883,625	2,943,471,795	1,453,363,919	23.4%
CBFIs with economic rights (ER)	1,538,526,726	1,480,452,332	1,456,328,199	3.9%	1,512,441,514	1,470,919,985	1,453,363,919	2.8%
AFFO per CBFI with economic rights	0.6580	0.6661	0.5627	-1.2%	2.5227	2.2020	2.0743	14.6%
NOI (exc. TAP) per CBFI with ER	0.7072	0.6813	0.6061	3.8%	2.6884	2.4100	2.3064	11.6%
Tenant Admission Payments (Cash) with ER	0.0290	0.0371	0.0133	-21.7%	0.1304	0.0744	0.0524	75.4%
Distribution per CBFI with economic rights	0.6200	0.5800	0.6000	6.9%	2.4007	2.0011	1.0000	20.0%
Non-distributed AFFO per CBFI with ER	0.0380	0.0861	(0.0373)	-55.9%	0.1220	0.2009	1.0743	-39.3%
AFFO payout ratio	94.2%	87.1%	106.6%	8.2%	95.2%	90.9%	48.2%	4.7%

¹ Net income considers \$501.8 million pesos of controlling interest and \$381.6 million pesos of non-controlling interest.

Key Figures from our Balance Sheet	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Change %
Cash and cash equivalents	291,665,368	611,855,145	864,292,307	-52.3%
Recoverable prepaid taxes, mainly VAT	473,046,517	304,696,801	206,127,579	55.3%
Investment properties	67,975,844,867	66,392,163,670	65,335,059,747	2.4%
Total assets	69,499,486,716	68,039,778,598	67,118,163,784	2.1%
Total debt	6,060,000,000	5,730,000,000	5,630,000,000	5.8%
Total liabilities	8,126,328,217	7,550,407,123	7,478,891,603	7.6%
Total stockholders' equity	61,373,158,500	60,489,371,475	59,639,272,181	1.5%
Loan-to-value (total debt/total assets)	8.7%	8.4%	8.4%	3.5%



Fibra Danhos Operating Indicators	For the three months ended			Change %
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	
Gross Leasable Area (000´ sqm)	984.1	891.1	891.7	10.4%
Adjusted Gross Leasable Area Fibra Danhos (000´ m ²) ¹	939.3	891.1	891.7	5.4%
Percentage of Participation in ARB Fibra Danhos (000´ m ²)	95.4%	100%	100%	-455.2
Occupancy Rate Total Properties	85.1%	85.6%	86.5%	-57.4
Average Monthly Fixed Rent per sqm (MXN)	453.7	415.6	405.6	9.2%
Occupancy Cost	8.7%	8.7%	11.3%	0.3%
Renewal Rate	96.5%	97.3%	96.8%	-77.2
Visitor flow - Total Properties	25,960,834	24,361,471	16,610,696	6.6%
Delinquency Rate	2.70%	4.02%	4.76%	-132.1
Rent Loss	0.64%	1.25%	2.57%	-61.2
Lease Spread (Operating Portfolio)	3.6%	2.4%	2.2%	121
Lease Spread (Retail Portfolio)	5.6%	2.7%	3.5%	286

¹ Considers 50% of the GLA of Parque Tepeyac.

Fibra Danhos

Distribution	4Q22
Distribution to CBFI holders	953,886,570.12
<i>Distribution corresponding to net taxable income</i>	575,825,433.10
<i>Distribution corresponding to return of capital</i>	378,061,137.02
Dividend declaration date	February 16, 2023
Ex-Dividend Date	March 6, 2023
Record Date	March 7, 2023
Dividend payment date	March 8 2023



Executive Summary

- Total Revenue totaled Ps. 1,523.6 million and Net Operating Income (NOI) totaled Ps. 1,147.2 million during the quarter, an increase of 11.7% and 6.9%, respectively, compared to the same period of the previous year.
- During the quarter we generated Ps. 1,012.3 million of AFFO, representing Ps. 0.66 per CBF1 with economic rights. AFFO for the quarter increased 2.7% compared to the same period of the previous year. Our Technical Committee approved a distribution of Ps. 0.62 per CBF1, representing 94.2% of the AFFO generated. The distribution includes 100% of taxable income, which represents 0.374 pesos, and a capital reimbursement for the difference, 0.246 pesos.
- At the end of 4Q22, we maintained a leverage ratio of 8.7%. All of our financial liabilities are peso denominated and 91% are structured at a fixed rate. The weighted average cost of our debt is 8.5%, well below the current funding rate.
- Affluence reached 26.0 million during the quarter, representing an increase of 7.0% over the previous quarter and approximately 1.6 million more visitors than previous year.
- The office sector has begun to show a gradual increase in occupancy rates, reaching levels of 73.7%. This represents an increase of 159 basis points over the same period last year.
- On November 10th, Parque Tepeyac was successfully inaugurated. At the moment, the shopping mall has an occupancy rate of 77.3% and is expected to increase steadily in the coming months. This project reiterates Fibra Danhos' commitment to developing iconic, top-quality real estate with an unbeatable location that will have a positive impact on the community and generate economic benefits in the surrounding area. The Entertainment and Cultural center is expected to open its doors on the second half of 2023.
- The refurbishment of Parque Durazos crystalizes the "lifestyle center" proposal, being now a pet-friendly shopping mall that offers our visitors an attractive mix of shopping and services, restaurants, and entertainment concepts.



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos Mexican Pesos	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
Assets			
Current assets			
Cash and cash equivalents ¹	291,665,368	611,855,145	864,292,307
Accounts receivable and other	660,531,790	599,089,928	598,639,259
Accounts receivable from related parties	(128,206)	-	-
Prepaid taxes	473,046,517	304,696,801	206,127,579
Anticipated payments	28,249,017	65,713,897	31,419,927
Total current assets	1,453,364,485	1,581,355,772	1,700,479,072
Non-current assets			
Investment properties	67,975,844,867	66,392,163,670	65,335,059,747
Technological platform	-	75,659	1,465,666
Licenses	2,298,210	-	-
Lease Right of Use	23,617,134	26,173,464	39,162,601
Other assets	8,076,389	2,067,158	4,198,542
Machinery and equipment	29,228,642	26,966,377	25,218,500
Deferred income tax of subsidiary	7,056,989	10,976,498	12,579,656
Total non-current assets	68,046,122,231	66,458,422,826	65,417,684,713
Total assets	69,499,486,716	68,039,778,598	67,118,163,784
Liabilities and stockholders' equity			
Current liabilities			
Accounts payable and accumulated expenses	150,908,274	94,323,382	88,416,431
Prepaid rents	39,097,830	39,526,965	26,933,061
Accounts payable to related parties	220,469,465	200,818,399	196,448,554
Taxes payable	104,887,751	92,761,028	36,903,186
Tenant Admission Payments or deferred revenue	221,920,768	220,525,353	265,541,347
Short term debt	224,529,430	223,280,484	221,920,196
Short-Term Lease Right of Use	5,631,775	4,829,177	6,723,117
Total current liabilities	967,445,294	876,064,788	842,885,892
Non-current liabilities			
Security deposits	442,228,151	413,658,099	407,843,970
Tenant Admission Payments or deferred revenue	628,392,600	507,075,306	573,845,007
Employee benefits	25,013,753	21,511,706	18,774,050
Long term debt	6,039,651,877	5,704,982,907	5,601,838,767
Long Term Lease Right of Use	23,596,542	27,114,317	33,703,918
Total non-current liabilities	7,158,882,923	6,674,342,335	6,636,005,711
Total liabilities	8,126,328,217	7,550,407,123	7,478,891,603
Stockholders' equity			
Trustors' contributions	40,357,897,963	41,387,649,750	42,167,547,323
Consolidated net and comprehensive income	18,672,214,597	17,709,095,235	16,496,702,995
Labor Obligations	(2,917,069)	(2,886,119)	(2,780,161)
Non-controlling interest	2,514,053,494	1,563,603,094	1,145,892,509
CBFIs repurchase program	(168,090,485)	(168,090,485)	(168,090,485)
Total stockholders' equity	61,373,158,500	60,489,371,475	59,639,272,181
Total stockholders' equity & liabilities	69,499,486,716	68,039,778,598	67,118,163,784

¹ In the cash balance shown, the 291.7 million pesos include 56.2 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						
Mexican Pesos	Dec. 31, 2022	Dec. 31, 2021	2020	Change %	2022	2021	2020	Change %
Base Rent	962,478,461	849,570,943	841,664,618	13.3%	3,677,187,246	3,132,385,701	3,168,497,521	17.4%
Overage	125,633,077	133,754,286	26,301,879	-6.1%	278,811,850	281,006,136	73,283,010	-0.8%
Tenant Admission Payments	59,140,044	64,002,946	97,281,166	-7.6%	255,895,758	292,706,778	380,527,324	-12.6%
Parking	124,212,155	103,382,816	58,494,352	20.1%	407,643,219	287,417,387	205,677,522	41.8%
Maintenance, operation, advertising and other	252,096,401	212,842,087	217,691,485	18.4%	893,537,020	772,663,060	813,726,429	15.6%
Total operating revenues	1,523,560,139	1,363,553,078	1,241,433,500	11.7%	5,513,075,094	4,766,179,063	4,641,711,807	15.7%
Maintenance, operation, advertising and other expenses	285,115,107	212,250,891	173,647,971	34.3%	875,238,783	647,105,749	598,579,941	35.3%
Leasing Administration Fee	30,760,770	26,862,461	23,218,135	14.5%	111,446,786	90,980,042	83,512,004	22.5%
Property tax	48,568,601	41,766,539	54,132,657	16.3%	159,549,276	150,646,248	186,601,411	5.9%
Insurance	11,934,680	9,964,983	10,475,429	19.8%	44,875,114	39,885,893	40,398,310	12.5%
Advisory Fee	166,318,988	162,274,848	160,855,176	2.5%	653,679,469	643,915,534	637,807,701	1.5%
Administrative expenses	36,522,995	42,136,711	39,653,396	-13.3%	119,759,036	127,729,153	127,993,912	-6.2%
Total expenses	579,221,141	495,256,435	461,982,763	17.0%	1,964,588,464	1,700,262,617	1,674,893,278	15.5%
Interest income	7,647,007	6,962,259	3,945,872	9.8%	28,830,179	16,198,636	20,290,134	78.0%
Interest expense	123,864,849	91,141,680	85,775,297	35.9%	404,941,767	351,858,849	345,893,049	15.1%
Exchange rate gain - net	(15,292,236)	(1,182,186)	(44,045,918)	1193.6%	(5,925,040)	18,084,993	(31,183,685)	-132.8%
Subsidiary income taxes	9,954,416	3,009,992	2,061,933	230.1%	9,954,416	3,009,992	2,061,933	230.7%
Adjustments to the fair value of Investment Properties	80,570,928	107,824,654	36,033,690	-25.3%	62,921,007	58,669,921	36,033,690	80.8%
Consolidated Net Income¹	883,445,433	887,749,698	687,547,151	-0.5%	3,219,416,592	2,804,001,154	2,644,003,685	14.8%

¹ Net income considers \$501.8 million pesos of controlling interest and \$381.6 million pesos of non-controlling interest.

1.3 Consolidated cash flow statements

Fibra Danhos		For the three months ended						
Mexican Pesos	Dec. 31, 2022	Dec. 31, 2021	2020	Change %	2022	2021	2020	Change %
Consolidated net income	883,445,433	887,749,698	687,547,151	-0.5%	3,219,416,592	2,804,001,154	2,644,003,685	14.8%
Adjustments to net income	218,016,363	146,167,048	477,549,221	49.2%	967,627,982	886,226,772	903,738,625	9.2%
Changes in working capital	160,866,561	102,373,399	(422,089,122)	57.1%	135,037,233	(158,699,815)	(606,623,625)	-185.1%
Net cash generated in operating activities	1,262,328,357	1,136,290,145	743,007,250	11.1%	4,322,081,807	3,531,528,111	2,941,118,685	22.4%
Acquisitions of investment properties and development	(267,053,760)	(372,955,517)	(327,322,362)	-28.3%	(1,410,096,022)	(868,554,836)	(804,176,468)	62.3%
Acquisitions of machinery, equipment and technological pl	(8,679,428)	(10,649,425)	(5,914,671)	-18.5%	(16,561,445)	(10,649,425)	(5,914,671)	55.5%
Sale of land	-	112,516,375	-	-100.0%	-	-	-	NA
Interest received	7,647,007	6,962,259	3,945,872	9.8%	28,830,179	16,198,635	20,290,134	78.0%
Net cash used in investing activities	(268,086,180)	(264,126,308)	(329,291,161)	1.5%	(1,397,827,288)	(863,005,625)	(789,801,005)	62.0%
Capital reimbursements	(398,723,869)	(370,034,087)	-	7.8%	(1,659,387,117)	(1,366,161,221)	(290,805,991)	21.5%
Lease Right of Use	(1,895,238)	169,821	(4,368,444)	NA	(5,481,272)	(3,666,504)	(4,368,444)	49.5%
Interest paid Lease Right of Use	(565,548)	(2,360,378)	2,750,991	-76.0%	(2,363,228)	(2,684,489)	(429,999)	-12.0%
Dividends paid	(513,512,633)	(396,208,161)	(579,566,999)	29.6%	(1,876,154,290)	(1,592,445,141)	(1,188,303,073)	17.8%
Obtaining long-term debt	475,000,000	230,000,000	100,000,000	106.5%	1,655,000,000	830,000,000	130,000,000	99.4%
Revolving credit line	(375,000,000)	(130,000,000)	30,000,000	188.5%	(1,325,000,000)	(730,000,000)	(150,000,000)	81.5%
Capital contributions to Tepeyac	97,840,000	107,817,375	122,042,770	-9.3%	630,520,100	473,133,863	356,286,775	33.3%
CBFIs repurchase	-	-	(105,330,015)	-	-	-	(168,090,485)	NA
Decrease of the non-controlling interest in Fiso Invex 3382	(21,309,596)	(54,587,049)	-	-61.6%	(60,212,642)	(54,587,049)	-	10.3%
Interest paid	(121,981,357)	(11,342,460)	(1,050,807)	975.4%	(601,365,848)	(473,024,276)	(461,669,907)	27.1%
Expenses paid for issuance of financial liability	-	(1,524,831)	-	-100.0%	-	(1,524,831)	-	-100%
Net cash used in financing activities	(860,148,241)	(628,069,770)	(435,522,504)	37.0%	(3,244,113,743)	(2,920,959,648)	(1,777,381,125)	11.1%
Net decrease in cash	134,093,936	244,094,067	(21,806,417)	-45.1%	(320,189,778)	(252,437,161)	373,936,555	26.8%
Cash at the beginning of period	157,571,430	367,761,080	886,098,722	-57.2%	611,855,144	864,292,308	490,355,749	-29.2%
Cash at the end of period	291,665,366	611,855,146	864,292,309	-52.3%	291,665,366	611,855,147	864,292,304	-52.3%

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

The fiscal result of the third quarter amounts to 575.83 million pesos and the capital to distribute 378.06 million. Our Technical Committee approved a distribution of 0.62 pesos per CBFi with Economic Rights, which amounts to 953.89 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	0.66	-1.2%
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	0.58	0.62	6.9%
Total	AFFO	2.00	2.16	2.48	2.52	2.68	2.76	2.07	2.20	2.52	14.6%
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	1.00	2.00	2.40	20.0%

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

CBFi Conciliation	As of December 31, 2022	As of September 30, 2022	Change
Issued CBFIs as of December 31th, 2022	1,552,383,510	1,552,383,510	-
CBFIs with economic rights	1,538,526,726	1,520,394,170	18,132,556
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	280,522,499	269,407,738	11,114,761
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	166,243,216	159,225,421	7,017,795
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	13,856,784	31,989,340	(18,132,556)
Toreo CBFIs without economic rights	0		
Issued CBFIs to be used for future advisory fee payments		11,114,761	(11,114,761)
Issued CBFIs to be used for future contributions	3,856,784	10,874,579	(7,017,795)
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 twelve months ended			
	Dec. 31, 2022	Dec. 31, 2021	2020	Change %	2022	2021	2020	Change %
Base Rent	962,478,461	849,570,943	841,664,618	13.3%	3,677,187,246	3,132,385,701	3,168,497,521	17.4%
Overage	125,633,077	133,754,286	26,301,879	-6.1%	278,811,850	281,006,136	73,283,010	-0.8%
Tenant Admission Payments	59,140,044	64,002,946	97,281,166	-7.6%	255,895,758	292,706,778	380,527,324	-12.6%
Parking	124,212,155	103,382,816	58,494,352	20.1%	407,643,219	287,417,387	205,677,522	41.8%
Maintenance, operation, advertising and other	252,096,401	212,842,087	217,691,485	18.4%	893,537,020	772,663,060	813,726,429	15.6%
Total operating revenues	1,523,560,139	1,363,553,078	1,241,433,500	11.7%	5,513,075,094	4,766,179,063	4,641,711,807	15.7%
Maintenance, operation, advertising and other expenses	285,115,107	212,250,891	173,647,971	34.3%	875,278,783	647,105,749	598,579,941	35.3%
Leasing Administration Fee	30,760,770	26,862,461	23,218,135	14.5%	111,446,786	90,980,042	83,512,004	22.5%
Property tax	48,568,601	41,766,539	54,132,657	16.3%	159,549,276	150,646,248	186,601,411	5.9%
Insurance	11,934,680	9,964,983	10,475,429	19.8%	44,875,114	39,885,893	40,398,310	12.5%
Total operating expenses	376,379,158	290,844,875	261,474,191	29.4%	1,191,149,959	928,617,931	909,091,665	28.3%
Net Operating Income (inc. TAP)	1,147,180,981	1,072,708,202	979,959,308	6.9%	4,321,925,135	3,837,561,132	3,732,620,141	12.6%
NOI margin (inc. TAP)	75.3%	78.7%	78.9%	(337.4)	78.4%	80.5%	80.4%	(212.2)
Net Operating Income (exc. TAP)	1,088,040,937	1,008,705,257	882,678,142	7.9%	4,066,029,377	3,544,854,353	3,352,092,817	14.7%
NOI margin (exc. TAP)	74.3%	77.6%	77.1%	(331.1)	77.3%	79.2%	78.7%	(189.93)
Advisory Fee	166,318,988	162,274,848	160,855,176	2.5%	653,679,469	643,915,534	637,807,701	1.5%
Administration Expenses	36,522,995	42,136,711	39,653,396	-13.3%	119,759,036	127,729,153	127,993,912	-6.2%
EBITDA (inc. TAP)	944,338,998	868,296,643	779,450,737	8.8%	3,548,486,630	3,065,916,445	2,966,818,528	15.7%
EBITDA margin (inc. TAP)	62.0%	63.7%	62.8%	(169.7)	64.4%	64.3%	63.9%	3.8
EBITDA (exc. TAP)	885,198,954	804,293,697	682,169,571	10.1%	3,292,590,872	2,773,209,667	2,586,291,204	18.7%
EBITDA margin (exc. TAP)	60.4%	61.9%	59.6%	(144.3)	62.6%	62.0%	60.7%	63.8
Interest income	7,647,007	6,962,259	3,945,872	9.8%	28,830,179	16,198,636	20,290,134	78.0%
Interest expense	123,864,849	91,141,680	85,775,297	35.9%	404,941,767	351,858,849	345,893,049	15.1%
Exchange rate gain - net	(15,292,236)	(1,182,186)	(44,045,918)	NA	(5,925,040)	18,084,993	(31,183,685)	-132.8%
Income taxes from the subsidiary	9,954,416	3,009,992	2,061,933	230.7%	9,954,416	3,009,992	2,061,933	230.7%
Adjustments to fair value of Investment Properties - net	80,570,928	107,824,654	36,033,690	-25.3%	62,921,007	58,669,921	36,033,690	7.2%
Net Income ¹	883,445,433	887,749,698	687,547,151	-0.5%	3,219,416,592	2,804,001,154	2,644,003,685	14.8%
Exchange rate gain - net	(5,245,427)	1,714,347	(39,694,788)	NA	(5,549,300)	17,300,124	(19,672,853)	-132.1%
Adjustments to fair value of investment properties - Net	80,570,928	107,824,654	36,033,690	-25.3%	62,921,007	58,669,921	36,033,690	7.2%
Bad debt estimate	(60,137)	(7,837,645)	-	-99.2%	1,950,411	(19,542,018)	-	-110.0%
FFO	808,180,068	786,048,342	691,208,249	2.8%	3,160,094,474	2,747,573,127	2,627,642,848	15.0%
Net Tenant Admission Payments	(14,474,897)	(9,111,626)	(77,977,536)	58.9%	(58,623,418)	(183,300,679)	(304,369,801)	-68.0%
Net anticipated rents	634,792	13,099,387	2,251,756	-95.2%	69,602,031	63,511,318	55,016,020	9.6%
Net straight-line effect	(1,812,788)	(980,479)	6,636,460	84.9%	3,139,526	13,395,820	24,410,990	-76.6%
Net property tax and insurance unaccrued	41,451,492	40,159,821	34,491,292	3.2%	(13,323,329)	514,176	(483,135)	NA
Net Advisory and Leasing Admin. Fee	178,342,188	156,960,669	162,850,400	13.6%	654,472,595	597,308,947	590,089,814	9.6%
AFFO	1,012,320,854	986,176,113	819,460,621	2.7%	3,815,361,879	3,239,002,708	2,992,306,736	17.8%

¹ Net income considers \$501.8 million pesos of controlling interest and \$381.6 million pesos of non-controlling interest.



Fibra Danhos				Fixed Rent + Overage				
Property	4Q22	4Q21	4Q20	Change %	2022	2021	2020	Change %
Parque Alameda	11,760,693	11,176,963	10,857,967	5.2%	46,903,430	36,836,865	34,575,916	27.3%
Parque Delta	136,072,406	123,705,398	87,923,572	10.0%	462,127,738	382,669,447	288,803,029	20.8%
Parque Duraznos	19,036,266	15,471,636	13,106,410	23.0%	63,647,459	49,840,153	47,481,263	27.7%
Parque Esmeralda	41,354,441	38,022,897	27,281,451	8.8%	165,417,765	152,091,586	118,219,623	8.8%
Parque Lindavista	82,079,897	71,914,290	57,504,836	14.1%	296,251,320	236,419,527	198,208,794	25.3%
Reforma 222 (retail)	38,070,068	32,702,536	24,517,029	16.4%	138,813,521	105,050,288	89,412,724	32.1%
Reforma 222 (office)	25,441,293	22,144,155	30,006,971	14.9%	92,252,883	93,360,137	124,097,038	-1.2%
Parque Tezontle	111,077,095	103,342,310	78,583,478	7.5%	396,058,564	332,853,922	271,670,225	19.0%
Toreo Hotel	16,297,451	15,290,500	15,290,500	6.6%	65,189,804	45,226,052	42,415,347	44.1%
Urbitec	3,362,024	4,930,944	6,080,781	-31.8%	19,290,374	19,090,044	37,396,178	1.0%
Parque Vía Vallejo	69,695,118	64,230,228	55,294,054	8.5%	252,272,015	222,307,717	196,716,978	13.5%
Torre Virreyes	158,840,573	157,274,725	158,538,899	1.0%	618,388,734	613,549,309	642,574,561	0.8%
Toreo (retail)	98,147,188	92,068,654	75,968,160	6.6%	362,353,400	299,351,476	258,888,300	21.0%
Parque Virreyes	7,871,890	8,509,963	10,655,586	-7.5%	31,415,027	33,385,095	43,837,674	-5.9%
Parque Las Antenas	96,783,257	84,982,709	70,167,492	13.9%	346,969,459	284,030,706	238,758,386	22.2%
Parque Puebla	48,953,530	46,970,036	39,772,285	4.2%	188,098,532	151,918,354	144,949,455	23.8%
Puebla Hotel	6,449,363	3,003,752	6,007,505	114.7%	25,797,454	12,015,010	16,020,013	114.7%
Toreo (office A)	30,792,615	24,757,084	23,146,125	24.4%	113,515,648	96,345,678	164,922,967	17.8%
Toreo (office B&C)	62,702,123	62,826,300	68,779,822	-0.2%	247,911,274	247,049,872	274,348,485	0.3%
Same property	1,064,787,294	983,325,079	859,482,923	8.3%	3,932,674,401	3,413,391,238	3,233,296,956	15.2%
Parque Tepeyac	23,085,756	-	-	NA	23,085,756	-	-	NA
Total property	1,087,873,050	983,325,079	859,482,923	10.6%	3,955,760,157	3,413,391,238	3,233,296,956	15.9%

Fibra Danhos				Net Operating Income (exc. TAPs)				
Property	4Q22	4Q21	4Q20	Change %	2022	2021	2020	Change %
Parque Alameda	9,842,192	9,439,457	10,205,675	4.3%	44,351,211	32,495,729	31,509,318	36.5%
Parque Delta	167,569,306	142,095,435	98,878,240	17.9%	569,625,193	448,482,862	337,331,122	27.0%
Parque Duraznos	23,027,966	15,614,400	12,430,928	47.5%	65,752,478	52,517,277	50,359,278	25.2%
Parque Esmeralda	38,925,071	35,711,287	25,243,664	9.0%	155,492,791	142,882,518	109,898,008	8.8%
Parque Lindavista	102,934,227	86,568,189	68,946,430	18.9%	365,788,783	289,145,789	237,646,147	26.5%
Reforma 222 (retail)	37,276,311	34,290,168	25,470,394	8.7%	144,586,860	114,179,862	95,536,111	26.6%
Reforma 222 (office)	21,804,217	19,513,028	28,166,225	11.7%	79,606,701	88,443,987	118,664,974	-10.0%
Parque Tezontle	126,210,157	114,909,084	90,010,024	9.8%	455,385,687	384,664,474	318,977,546	18.4%
Toreo Hotel	16,280,469	15,204,177	14,970,901	7.1%	63,872,295	44,336,864	41,144,512	44.1%
Urbitec	2,047,108	3,023,000	5,029,437	-32.3%	13,722,222	13,690,185	35,482,231	0.2%
Parque Vía Vallejo	61,326,149	59,735,338	49,901,001	2.7%	233,910,206	202,030,810	164,786,715	15.8%
Torre Virreyes	152,831,448	152,516,804	154,856,328	0.2%	598,186,193	601,356,214	636,629,200	-0.5%
Toreo Centro (retail)	107,278,396	96,449,960	78,412,101	11.2%	388,287,102	318,936,107	277,665,842	21.7%
Parque Virreyes	5,961,607	7,144,481	9,841,698	-16.6%	25,421,206	29,446,718	43,520,186	-13.7%
Parque Las Antenas	93,004,456	88,603,412	69,273,638	5.0%	352,969,654	298,036,774	230,325,758	18.4%
Parque Puebla	39,789,226	45,741,254	45,927,920	-13.0%	174,342,688	157,978,746	159,402,198	10.4%
Puebla Hotel	6,608,830	3,137,057	6,069,230	110.7%	26,080,520	12,348,566	16,246,436	111.2%
Toreo office A	26,363,013	20,766,787	18,203,012	26.9%	94,880,753	82,619,792	153,618,946	14.8%
Toreo office B & C	58,472,167	59,281,746	64,573,917	-1.4%	230,678,386	235,786,324	293,080,928	-2.2%
Same property	1,097,552,316	1,009,745,063	876,410,762	8.7%	4,082,940,927	3,549,379,597	3,351,825,456	15.0%
Parque Tepeyac	-568,324	-	-	NA	-568,324	-	-	NA
Total property	1,096,983,992	1,009,745,063	876,410,762	8.6%	4,082,372,603	3,549,379,597	3,351,825,456	15.0%

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

3.1 Debt

Our leverage is 8.5% (total debt /total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16), June 2027 (DANHOS17) and March 2026.

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 México: 85,000,000.00 (eighty five million 00/100 Mexican pesos) with a fixed variable TIIE+1.20%.
4. BBVA México: 475,000,000.00 (four hundred seventy five million 00/100 Mexican pesos) with a fixed variable TIIE+1.20%.

Debt	Institution / Issuance	Currency	Rate Type	Interest Rate/ Spread	Issuance/ Disposition	Maturity	Tenor (years)	Balance
Bonds	Local (DANHOS 16)	MXN	Fixed	7.80%	11-July-16	29-Jun-26	3.51	3,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed	8.54%	10-July-17	28-Jun-27	4.51	2,500,000,000
Credit line	BBVA México	MXN	Variable	TIIE+1.20%	09-May-22	25-Mar-26	3.24	85,000,000
Credit line	BBVA México	MXN	Variable	TIIE+1.20%	08-Nov-22	25-Mar-26	3.24	475,000,000
Avg.				8.49%		Avg.	3.89	6,060,000,000

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)	8.7%	50%	OK
Leverage level	1.13x	2.0x	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	7.87x	1.5x min	OK
Unencumbered assets to unsecured debt	1.127%	150%	OK

3.2 Leverage and Debt Service Coverage Index (CNBV)

Leverage as of December 31, 2022:

Leverage	(Million pesos)
Publicly traded debt + financing	6,060.00
Total assets	69,499.49
Leverage (LTV)	8.7%

Where:

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

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

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

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

	Period	(Thousands of pesos)
Cash and cash equivalents (exc. restricted cash)	As of December 31, 2022	291,457
Recoverable VAT	Σ next 4 quarters	-
Estimated operating profit <u>after payment of distributions</u>	Σ next 4 quarters	3,777,356
Revolving credit lines, irrevocable and not willing	December 31, 2022	1,440,000
Subtotal 1		5,508,813
Amortization of interest derived from financing	Σ next 4 quarters	906,188
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	500,000
Subtotal 2		1,436,188
Debt service coverage ratio (subtotal 1 / subtotal 2)		3.84

4. Operating Indicators

4.1 Tenant Diversification

The following table shows the distribution of GLA by type of business of our retail tenants as of December 31, 2022:

Type of business	As of December 31, 2022
Clothing and Footwear	30%
Entertainment	21%
Department Stores	16%
Food	11%
Services	10%
Health and Beauty	5%
Home and Decoration	2%
Specialty	2%
Accessories, Jewelry and Optics	2%
Electronics and Communications	2%
Total	100%



As of December 31, 2022, our ten largest tenants in terms of Base Rent represented 26.7% of Total Base Rent and 41.7% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 4.2% of Base Rents or 7.0% 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	58,868	7.0%	11,132,268	3.3%
Entertainment	47,723	5.7%	11,740,827	3.5%
Retail clothing	45,289	5.4%	3,105,237	0.9%
Department stores, telecom, financial services and retail	39,860	4.8%	8,948,747	2.7%
Lodging	37,408	4.5%	9,652,790	2.9%
Office	35,501	4.2%	14,164,814	4.2%
Entertainment	27,099	3.2%	12,649,735	3.8%
Retail clothing	22,417	2.7%	6,574,882	2.0%
Retail clothing	17,757	2.1%	10,309,352	3.1%
Restaurants	17,104	2.0%	1,663,574	0.5%
Total	349,025	41.7%	89,942,226	26.7%

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

The following table includes information regarding the expiration of the lease contracts of our Portfolio in Current Operation as of December 31, 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)
2023	672	126,608	15.1%	\$904,761,856	22.4%	595.5
2024	362	90,625	10.8%	\$557,092,117	13.8%	512.3
2025	306	165,668	19.8%	\$1,014,855,692	25.1%	510.5
2026	113	132,687	15.9%	\$524,979,543	13.0%	329.7
2027	228	114,797	13.7%	\$594,322,990	14.7%	431.4
Beyond	88	203,596	24.3%	\$435,994,169	10.8%	178.5
Indefinite ⁽³⁾	10	3,133	0.4%	\$7,167,068	0.2%	190.6
Total	1,779	837,113	100.0%	4,039,173,435	100.0%	\$402.1

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

(2) Refers to the leasable area

(3) Lease contracts that are generating rent even though the ending date shown in it, is prior to December 31 2022.

(4) Annualized rent means the contractual Base Rent as of December 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 ⁽¹⁾	Number of Expiring Contracts	m ² from Expiring contracts ⁽²⁾	% m ² from Expiring contracts	Expiring annualized rent ⁽⁴⁾	% of Fixed rent from expiring contracts	Monthly fixed rent (Ps.) by m ²
2023	653	105,887	16.4%	775,373,517	28.4%	610.2
2024	348	77,565	12.0%	477,874,290	17.5%	513.4
2025	271	82,084	12.7%	419,242,941	15.4%	425.6
2026	95	93,150	14.5%	284,950,089	10.5%	254.9
2027	218	91,977	14.3%	387,874,513	14.2%	351.4
Beyond Indefinite ⁽³⁾	85	190,554	29.6%	297,295,133	10.9%	130.0
	10	3,133	0.5%	83,442,426	3.1%	2,219.6
Retail	1,680	644,350	100.0%	2,726,052,908	100.0%	352.6
2023	19	20,721	10.7%	129,388,340	9.9%	520.4
2024	14	13,059	6.8%	79,985,144	6.1%	510.4
2025	35	83,584	43.4%	594,845,434	45.3%	593.1
2026	18	39,538	20.5%	240,029,454	18.3%	505.9
2027	10	22,820	11.8%	206,448,477	15.7%	753.9
Beyond Indefinite ⁽³⁾	3	13,042	6.8%	62,423,679	4.8%	398.9
	0	-	0.0%	-	0.0%	-
Office	99	192,763	100.0%	1,313,120,527	100.0%	567.7

The Lease Spread in 4Q22 was 3.6% for the overall Portfolio and 5.6% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Operating Portfolio	1.3%	-0.7%	-0.9%	2.2%	0.6%	-1.4%	3.0%	2.4%	1.8%	3.0%	7.5%	3.6%
Retail properties and mixed-use retail	2.0%	2.2%	2.0%	3.5%	0.6%	-0.5%	3.7%	2.7%	2.0%	5.3%	5.1%	5.6%

The Lease Spread of the Current Operating Portfolio in 4Q22 was calculated over 37,576 sqm. The Lease Spread of the retail properties and mixed-use properties in 4Q22 was calculated over 34,192 sqm.



4.3 ESG

ESG Executive Summary

At Fibra Danhos we have consolidated our ESG strategy as a fundamental part of our business model. This has enabled us to remain on course with a clear guideline regarding our short, medium and long-term objectives and targets; always allowing us to strive to be the most robust company in the real estate sector, while maintaining a strict eligibility criterion and the highest standards of sustainability.

Highlights 4Q22:

- As signatories of the United Nations Global Pact, we are committed with the Sustainable Development Goals (SDGs). In line with this guideline, we have made financial contributions to various institutions, including: Fundación John Langdon Down A.C., Israel+Latin America Network (ILAN) and Mujeres en Finanzas (MEF).
- A total of 1,283 solar panels have been installed between Parque Tepeyac and Parque Delta. This has enabled us to generate savings in energy consumption, as well as a decrease in costs arising from fiscal efficiencies.
- In accordance with our ESG strategy, Fibra Danhos is currently developing a sustainable bond framework based on guidelines established by the International Capital Market Association (ICMA) as an effort to integrate and consolidate our ESG strategy towards project finance that focuses on environmental and social sustainability.
- We have conducted tours of some of our properties with students from the Tecnológico de Monterrey (ITESM) as part of our Training Partners Alliance. This is intended to promote and create new and innovative challenges that enable students to apply their knowledge in practical terms and to generate a positive impact by addressing sustainable urban planning issues.
- For Fibra Danhos it is crucial to offer our employees with the necessary tools for their professional and personal growth. As a result, we have conducted multiple multidisciplinary training courses, which have consisted of several hours of intensive learning with the purpose of developing skills that enable our employees to develop and perform their work in a more effective way, as well as to obtain an understanding of the ESG strategy from its conceptualization to its verification and compliance.



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	7.5%	97.9%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Ciudad de México	19,326	2.1%	80.8%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,847	11.6%	88.4%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,617	4.4%	98.6%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,291	2.6%	93.2%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.6%	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	68,313	7.3%	98.2%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,722	9.9%	94.0%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.8%	100.0%	400
10. Vía Vallejo	2016	Iztapalapa, Ciudad de México	84,285	9.0%	92.8%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, Ciudad de México	44,733	4.8%	77.3%	2,000
Subtotal Retail			668,973	71.2%	90.2%	29,170
<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	7.3%	76.8%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	58,560	6.2%	39.0%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.6%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	67,912	7.2%	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%	75.4%	251
Subtotal Office			270,371	28.8%	73.7%	7,371
Total Portfolio			939,343	100.0%	85.4%	36,541
15. Parque Tepeyac**	2022	Gustavo A. Madero, Ciudad de México	89,465	9.1%	77.3%	2,000
<i>Subtotal/ Weighted Avg. Retail</i>			713,705	72.5%	89.5%	29,170
<i>Subtotal/ Weighted Avg. Office</i>			270,371	27.5%	73.7%	7,371
Total Portfolio**			984,076	100.0%	85.2%	36,541

* Fibra Danhos is entitled to 50% of the ARB.

** Includes the entire ARB of Parque Tepeyac.



6. Current Portfolio and Growth Plan

Currently, 100% of our portfolio is in operation. We have also met 100% of the development commitments made during the IPO and have drastically reduced our development risk.

Expected GLA evolution (operation vs. development)

Fibra Danhos	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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): November 10th, 2022

The Parque Tepeyac project is located in the northeast of CDMX, in the Gustavo A. Madero municipality where there is a high population density of residential and commercial vocation, it allows a high influx due to its accesses by Eduardo Molina, Pelicano and San Juan Street, and the proximity to the Martín Carrera and Talismán metro, as well as the San Juan de Aragón and Martín Carrera Metrobús stations.

Parque Tepeyac had changes in design, with more open, ventilated spaces, green spaces, it has an efficient water cycle. We held the opening to the public on November 10th with a resounding success. The Entertainment and Cultural Center is expected to open in 2023.

The participation of Fibra Danhos in the project is 50%.

Parque Tepeyac	As of December 31, 2022		As of September 30, 2022	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	71,014	79.4%	64,989	74.7%
Lease agreements in the process of being executed	1,552	1.7%	6,133	7.0%
Letters of intent	11,741	13.1%	4,669	5.4%
Total	84,307	94.2%	75,791	87.1%

Parque Tepeyac	Contribution to the work	
	As of December 31, 2022	
Work progress	100.0%	100.0%
Excavation and foundations	20.0%	100.0%
Civil works	45.0%	100.0%
Installations and equipment	20.0%	100.0%
Finishes and facades	15.0%	100.0%

Project	Tepeyac (Phase I)
Location	Gustavo A Madero, Mexico City
Construction start date	4Q17
Opening date	4Q2022
GLA	44,733
Approximate investment as of December 31, 2022 (million pesos)	2,382
Total estimated investment (including land) (million pesos)	2,550

* Considers 50% of Parque Tepeyac's GLA.

6.2 Parque Tepeyac–Phase I Completion



6.3 Parque Durazos – Refurbishment project





7. Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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