

**NEW
STRATEGY,
NEW COURSE**



DANHOSFIBRÁ

**2021 INTEGRATED
ANNUAL REPORT**



Defining and deploying our new ESG strategy was a major step forward this past year. With this, we can stay the course on a clear direction toward our short-, medium- and long-term goals, aiming, as always, at being one of the most solid real-estate firms in Mexico and prioritizing all of our stakeholders at all times.

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ABOUT FIBRA DANHOS (102-16)



MISSION

To create, operate and innovate iconic, premier properties with outstanding identity and quality of life.



VISION

To transform select urban spaces into metropolitan areas through the acquisition or development, renewal and administration of retail, office and mixed-use properties, expanding our portfolio and generating value for all our stakeholders.



VALUES

- **Transparency**
- **Vocation for service**
- **Honesty**
- **Equal treatment**
- **Respect for free competition**

These principles are the solid bedrock on which we have built this company. They sustain our actions toward every one of our stakeholders, and they are the basis of the policies that constitute our organizational regulations, which will be discussed in more detail throughout this report.



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER (102-14)

Dear investors,

I am pleased to share our company's positive fourth-quarter results, showing a steady recovery in occupancy levels and shopper traffic in our retail properties, which attest to a pickup in consumption and brought higher leasing and parking revenues. Occupancy rates were stable in our office portfolio; we noticed heightened interest in available spaces and were able to negotiate in advance and renew many of the contracts that expired this year. Tenant traffic in our office portfolio has risen as companies gradually bring their employees back to work in person. Our job is to offer conditions of safety and peace of mind to tenants and visitors to our properties.

Our consolidated revenues and NOI totaled \$ 4.77 and \$ 3.84 billion pesos, respectively, increases of 2.7% and 2.8% over the previous year. These results were helped by a gradual increase in the flow of visitors during the year, who also spend more time in the properties, and with good conversion levels. The NOI margin was 80.5%, basically stable against the previous year, and despite an increase in operating and maintenance expenses in tune with the pickup in building activity. AFFO was \$ 3.24 billion pesos, representing an AFFO per certificate with economic rights of \$ 2.20 pesos, 6.2% higher than the year before. For this year, the Technical Committee approved a distribution of \$ 2.00 pesos per CBF, which is 90.1% of AFFO and a 100% increase compared to 2020.

Our leverage closed the year at 8.4%, while net debt came to \$ 5.26 billion pesos. We were able to finance our Capex entirely with our operating proceeds and most of it was invested in the Parque Tepeyac project, which is now 70.2% complete. The sell-in on this project reflects strong market interest and bright prospects for the upcoming opening, slated for the fourth quarter of 2022.

The past year brought important lessons and great achievements that helped us find our way back to a new reality in our real-estate portfolio. The resilience of our portfolio is clear in the combination of its excellent locations, enabling us to attract the best tenants and a strong inflow of visitors, which has earned our properties their enduring preference. We have a great team that has worked hard to maintain operating and service protocols congruent with current circumstances. I would like to take this opportunity to recognize and thank them for their effort and commitment, which help make us a benchmark in the real-estate industry.

Salvador Daniel Kabbaz Zaga
Chief Executive Officer

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“

The resilience of our portfolio is clear in the combination of its excellent locations, enabling us to attract the best tenants and a strong inflow of visitors, which has earned our properties their enduring preference.”

MESSAGE FROM THE CAO OF ESG (102-29)

Dear investors,

In a year still marked by the lingering effects of the pandemic on our social and economic lives, Fibra Danhos kept its focus on achieving the goals we set for the year. We did remarkably well in this regard: our financial structure remained solid with low leverage; we greatly strengthened our relations with stakeholders and made noticeable progress on our Parque Tepeyac shopping center, which will open its door in the fourth quarter of 2022.

Clearly one of the year's highlights was defining our ESG strategy. This will guide our actions in relation to ten priority material issues and direct our efforts toward reaching achievable short, medium- and long-term goals. Furthermore, understanding the impact of these material aspects on our stakeholders will be key to preserving a more open and lasting relationship with each of them.

These ten priority issues were: corporate governance, diversity and inclusion, risk and crisis management, ethics and regulatory compliance, climate change, energy, water, emissions, waste and biodiversity.

We have a solid corporate governance, consistent with the highest compliance standards and codes that guide our daily activities ethically and efficiently. We have a culture of respect for human rights which values our stakeholders, earning their trust and creating well-being for all of them.

On the matter of risk and crisis management, we are developing a methodology together with the heads of various areas to identify, assess and deploy actions to avoid, reduce, remediate or mitigate their impact. This will be then communicated to all our employees.

Another of the key areas addressed by our ESG strategy is diversity, gender equity and inclusion. We aspire to develop an inclusive culture in which our people value diversity in the broadest sense of the word, where they feel respected and inspired to realize their full potential. Equity and inclusion also foster innovation and creativity. Our approach, which is grounded in the principle of equality, recognizes the importance of ensuring equal access to opportunity for all people, and of valuing their differences.

Regarding climate change management, we recognize the magnitude of the risk this represents, so in 2021 we conducted an internal analysis focused on the four thematic areas that are central to our operations according to the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

Our Code of Ethics, which is the clear expression of our ESG policy, is a fundamental tool for our operations. Sustained by our vision, mission and values, the code contains principles that will guide our conduct toward stakeholders, addressing issues like financial controls and record-keeping, inside information, corruption and bribery, conflicts of interest and others. It also codifies the right to report any action that violates our principles.

We were able to improve energy, water, waste and biodiversity metrics in 2021, reducing all our key readings against the more comparable base year of 2019: water consumption by 43%, waste generation 25%, hazardous waste generation 45%; scope 1 emissions, 49% and scope 2 emissions 34%.

One of the year's highlights was defining our ESG strategy, which will guide us in reaching achievable short, medium- and long-term goals.



For the fourth year, we have prepared this report in keeping with Global Reporting Initiative (GRI) standards and the indicators developed by the Sustainability Accounting Standards Board (SASB) for the real-estate industry. All of this confirms our financial, social and environmental responsibility focused on ESG aspects.

Additionally, as signatories of the United Nations Global Compact since 2019, we support the Sustainable Development Goals, particularly the seven of them that directly apply to us, so this report also serves as our second Communication of Progress (CoP).

These efforts earned us various recognitions last year:

- One of the top three companies in ESG performance, according to the annual Mexico ESG Development in the Public Equity Market report.
- We improved our score by four points in the S&P CSA ESG questionnaires compared to the previous year.
- Named a Socially Responsible Enterprise by the Mexican Center for Philanthropy (Cemefi).
- A five-point improvement in our score from the Global ESG Benchmark for Real Assets (GRESB).
- We took on the commitment of supporting the TCFD by following its recommendations to improve how we report financial impacts in terms of the risks and opportunities that climate change poses to our company.

All of this proves our unwavering commitment to becoming an increasingly solid company, recognized for our strict adherence to ESG parameters. We are confident that the strategic changes of the year will guide our course as we aspire to be increasingly sustainable, in keeping with our ESG principles and strategies, able to respond to the needs of all our stakeholders.

Sincerely,

Jonathan Cherem Daniel



BETTER QUALITY OF LIFE

Company Profile

(102-1, 102-2, 102-4, 102-6, 102-10, 413-2)

Fibra Danhos is a Mexican trust created primarily for the purpose of developing, owning, leasing, operating and acquiring iconic and premier-quality commercial real estate assets in Mexico. We are the first Mexican REIT focused on development, redevelopment, acquisition and management of premier-quality retail, offices and mixed-use spaces, particularly in the Mexico City Metropolitan Area and in the Puebla City Metropolitan Area.

There were no changes in the size, structure or ownership of the company during the year. Our current portfolio consists of 15 properties that include retail space, offices and mixed-use projects, all of them iconic, premier-quality properties, built in a prime location and developed and operated sustainably with the highest construction and design standards.

With the unique ability to transform select urban areas of the country without negative impacts or displacement of communities, all are filled with high-quality tenants and report high occupancy rates because of their quality and profitability, even at a time when there was an ample availability of properties to choose from due to the pandemic. Visitor traffic and sales per square meter are high in our retail properties.

Distinguishing features

In today's complex environment, we place increasing importance on the differences and advantages that make us one of the most solid companies in our industry.

- ✓ Selective business model
- ✓ High visibility, low risk
- ✓ Strong growth potential
- ✓ Sound capital structure
- ✓ Alignment with best ESG practices
- ✓ Solid alignment with investors



Our current portfolio consists of 15 properties—retail space, offices and mixed-use projects—all of them iconic, premier-quality properties, built in a prime location and developed and operated sustainably with the highest construction and design standards.

RETAIL PORTFOLIO

102-2

1. Parque Las Antenas (2018)

Located on the dividing line between the Iztapalapa and Xochimilco townships of Mexico City, a densely populated zone with no other quality retail or entertainment options.

108,830 m² of leasable area
4,351 parking spaces



3. Parque Delta (2005)

The most successful shopping center in the country in terms of visitors and revenues for tenants per square meter; it was expanded in 2016.

70,831 m² of leasable area
2,999 parking spaces



2. Parque Puebla (2017)

A shopping center and hotel in the suburbs of a city with 3 million inhabitants, inaugurated in 2019.

71,360 m² of leasable area
3,404 parking spaces



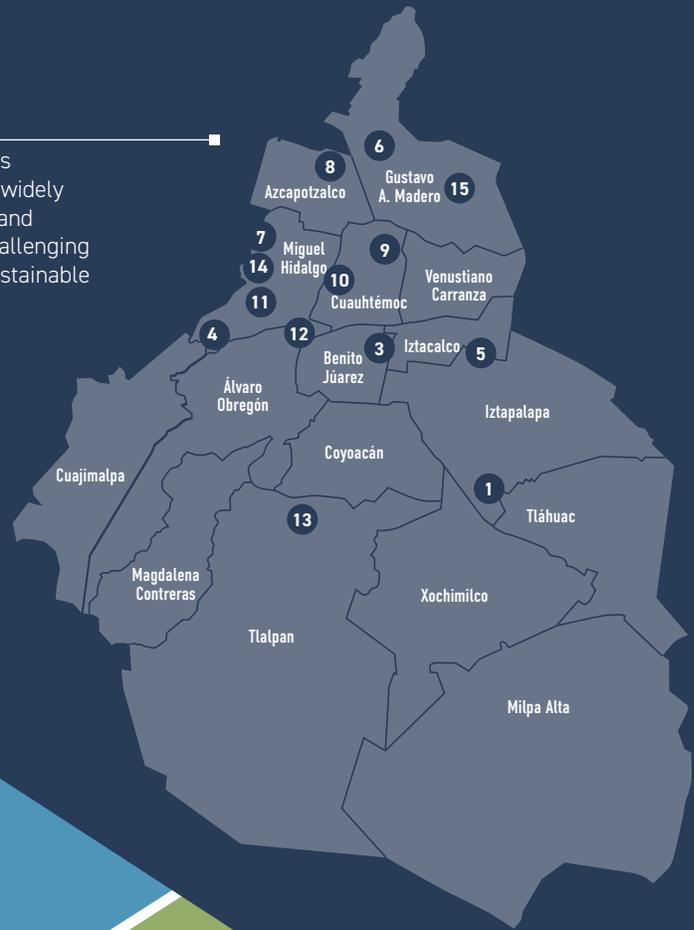
4. Parque Durazos (2000)

The first lifestyle shopping center in the country.

16,396 m² of leasable area
1,002 parking spaces

Development location

Our portfolio of premier properties is made up of the developments most widely renowned for their location, design and functionality, not only technically challenging but built with quality of life and a sustainable long-term vision in mind.



5. Parque Tezontle (2007)

Located in a service zone that has become a regional sub-center, improving the businesses located around it; expanded in 2015.

68,317 m² of leasable area
3,045 parking spaces



6. Parque Lindavista (2006)

A shopping space with a modern, comfortable ambience that filled an under-served demand.

41,600 m² of leasable area
2,254 parking spaces



15. Parque Tepeyac

(portfolio under development)

A new development to be opened soon, located in the northeast of Mexico City, a densely populated zone with a residential and retail vocation.

70,000 m² of leasable area

*Our company owns 50% of the Gross Leasable Area (GLA) (35,000 m²)

MIXED-USE PROPERTIES

7. Toreo Parque Central (2014)

Located in one of the most heavily trafficked areas of the MCMA, which includes a hotel (Fiesta America Toreo, opened in 2016) and three towers, with 237,037 m² of leasable area

6,429 parking spaces



9. Parque Alameda (2003)

In the heart of historic downtown Mexico City facing the majestic Palacio de Bellas Artes.

15,755 m² of leasable area
308 parking spaces

8. Parque Vía Vallejo (2016)

The largest shopping center in the MCMA, with a lifestyle retail component and possibilities for expansion.

83,894 m² of leasable area
4,499 parking spaces



10. Reforma 222 (2007)

A spectacular development with a radically innovative design, in the Paseo de la Reforma corridor: an exclusive shopping center with triple-A offices and residential buildings.

44,693 m² of leasable area
1,726 parking spaces



OFFICE PORTFOLIO



12. Urbitec (2009)

Six floors of office space, with core services at the center of the buildings, located in Bosques de las Lomas.

12,879 m² of leasable area
316 parking spaces



11. Torre Virreyes (2015)

An iconic Mexico City property in the Lomas-Palmas corridor, bringing together a mix of triple-A corporate and commercial tenants.

68,008 m² of leasable area
2,251 parking spaces



13. Parque Esmeralda (2000)

Three independent towers on the first Mexico City office campus on Avenida Insurgentes Sur.

34,151 m² of leasable area
1,636 parking spaces



14. Parque Virreyes (1989)

25 years after construction, it remains one of the most emblematic buildings in this area of Lomas de Chapultepec.

7,783 m² of leasable area
251 parking spaces

ENCOURAGING PROSPECTS

Strategy and business model

(102-15, 103-2, 413-2)

Our real-estate concept focuses on complex, top-quality real-estate projects that not only offer a high level of return on investment but build value in their areas of influence and increase in value over time. The success of our projects rests on various factors:

- A **MARKET** focused on iconic, premier-quality properties.
- **TENANTS** with attractive, modern business proposals and a sales and marketing team with more than 40 years of experience.
- **CLOSE COMMUNICATION** with and support from our stakeholders, and an investor relations department that promotes a virtuous circle of information and continuous improvement.
- High **OPERATIONAL METRICS**: more than 72.1 million visitors in 2021, 19.1% more than the year before, and an average occupancy of close to 93.9% in same-property terms, 85.6% in total property terms. These data are not comparable with those of 2019 because pandemic conditions that persisted during 2021 obligated us to partially close our buildings. This significantly affected variables like mobility, footfall and vehicular flow to our properties.
- **PROPERTIES** that transform their zones of influence economically and socially, with a high-quality base of clients and tenants.
- **A TEAM WITH EXPERIENCE** in building, operating and selling complex, technically exacting projects, and an efficient cost structure.

- **ESG CRITERIA** integrated into the business strategy as guiding principles; our buildings are distinguished by the rational, efficient use of the natural resources needed to develop and manage them.

(304-1, 304-4, 413-1, 413-2, 416-1)

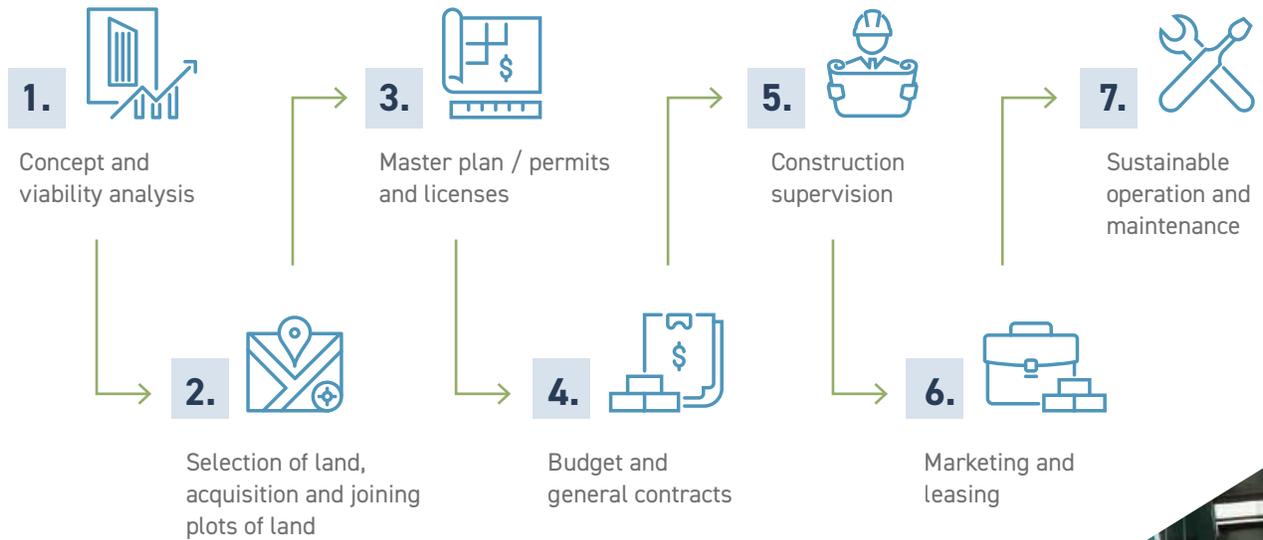
We want our properties to be agents of positive transformation of the communities around them, to exist in harmony with those communities and contribute to socioeconomic development wherever we operate, raising the quality of life for everyone. That is why we act through social responsibility initiatives, socio-environmental criteria that are incorporated from each project's conceptualization, and dialogue with stakeholders to make them part of our operations.

One example of this is Parque Tepeyac, a complex scheduled for opening in the fourth quarter of 2022 and a property that is emblematic of our philosophy and our aims to be a significant source of jobs and economic spillover. Its construction incorporates the latest advances in environmental design and serves as a benchmark for dialogue and engagement of neighbors in the surrounding areas.

Our rigorous business mode ensures that any possible negative impact on society is corrected from the design phase. All of our properties are located and developed in zones with the necessary authorizations and permits, in urban areas where biodiversity is not harmed and no community has been displaced.

Our real-estate concept focuses on complex, top-quality projects that offer a high level of return on investment, build value in their areas of influence, and increase in value over time.

Business model diagram



Tracking 2021 Targets

(102-31)

2021 continued to pose a number of challenges to our company, which we dealt with over the course of the year, supported by the decisions and actions we had taken starting in 2020.

With this, we were able to close with strong progress against a number of the targets we had set:



Operating and financial targets

- ✓ We were able to maintain and even increase occupancy levels, which we attribute to our policy of uninterrupted dialogue with retail partners and the support we provide them. Among Mexican REITs, we reported minimal levels of tenant vacancy because of the solidity of our properties and our strategic locations. Marketing activations also helped, in conjunction with shopping center tenants, always in keeping with government regulations.
- ✓ We maintained a solid financial structure with low leverage, although we had to postpone the conversion of our revolving line of credit into a “green line.” We did work on deciding on an energy efficiency metric that could be used as a KPI for this green line, incorporating a multi-industry focus on ESG issues together with our finance, ESG and operating areas. The goal was to create an indicator that would bring economic benefits as well as a tangible contribution to our ESG targets.
- ✓ One of the year's highlights was our resumption of work on Parque Tepeyac, which is now well along in the construction and sell-in process. Its opening is scheduled for the fourth quarter of 2022.



Social targets

- ✓ We substantially strengthened relations with stakeholders by daily monitoring social media, and continued applying questionnaires in our shopping centers to build a foundation on which to better serve our visitors.
- ✓ Although health and nutrition programs were suspended during the year, we worked closely with health authorities and made spaces available for vaccination and rapid testing programs in our Parque Delta, Via Vallejo and Parque Tezontle shopping centers, where we also supported flu vaccine campaigns.

We were able to finish the year with strong progress against a number of the targets set in 2020.



Environmental targets

- ✓ The materiality study we carried out in 2020 identified ten priority issues for the company and gave us a more in-depth look at other issues detected. In 2021, and having defined our ESG strategy, we developed action lines for each of the top ten issues and continued to focus on achievements that can be reached in the short, medium and long term.
- ✓ We improved a number of environmental indicators compared to 2019: for example, water consumption was reduced by 43%, waste generation by 25%, hazardous waste generation by 45%; scope 1 emissions by 49% and scope 2 emissions by 34%.

The following are the targets set for 2022:

2022 Targets



Operating and financial targets

- ✓ We are determined to turn our revolving line of credit into a “green line,” given the importance we place on the rational use of energy resources. This entails a commitment to gradually reducing our consumption of energy against the base year of 2019.



Corporate governance targets

- ✓ Conduct a risk analysis in all the company's strategic areas, with the aid of specialized consultants.
- ✓ Maintain gender diversity in our Technical Committee.



Social targets

- ✓ Train employees in the specific areas of human rights, anti-corruption, ethics, risk, cybersecurity and ESG.
- ✓ Conduct an organizational climate survey in corporate headquarters.
- ✓ Develop a plan to evaluate employee performance, and an institutional onboarding program.
- ✓ Create a corporate volunteering program that includes reforestation campaigns.
- ✓ Having defined our ESG strategy, we will work to conceptualize this within Fibra Danhos through training and talks with senior and middle management, aiming to inculcate this culture throughout the company from the top down.
- ✓ Strengthen ESG culture at Fibra Danhos by distributing material to our employees through the Intranet.

One of the year's most important targets was training employees in human rights, anti-corruption, ethics, risk, cybersecurity and ESG.



Environmental targets

- ✓ Reduce the amount of waste generated by administrative activities.
- ✓ Increase the operational efficiency of our activities, focused primarily on energy issues.



Medium-term targets

- ✓ Reduce our energy consumption by 7.5% over the next five years.



Environmental strategy

Encouraged by what we have achieved over the past 45 years, we want to continue building a prosperous, financially stable company, which represents our expectations and targets in social, environmental and corporate governance aspects with a medium-term horizon.

In financial matters, we will maintain our sound financial structure with low leverage, so that we can continue taking advantage of opportunities in the market to carry out high-impact, profitable projects and strengthen the company for the future.

We will continue offering the best conditions for our employees, becoming increasingly diverse and inclusive in our recruitment and retention. We propose to build a workforce that is equitably diverse in corporate headquarters, because in maintenance, given the nature of the activities, men inevitably outnumber women employees.

Another area we consider highly important is hiring and retaining the best employees, and for this we will introduce a multi-disciplinary training strategy, involving more hours of training and opportunities for development and internal advancement, which will help us lock in the best talent.

As regards environmental issues, this year we intend to turn an existing line of credit into an ESG-linked line whose conditions are dependent on our reduction of electrical energy intensity over the next five years, using 2019 as a base year.

To achieve this target, we will be working together with Operations to detect the greatest areas of opportunity regarding energy efficiency in our buildings, including air conditioning, elevators, escalators and lighting.

Financial strategy

We are a solid company, with a selective business model that helped us withstand the changing dynamics of the market this past year, remaining fixed on our strategic axis while open to new opportunities to add value to our portfolio.

This solidity is the result of various factors, among them the strategic location of our properties and our select tenants, but above all our sound financial structure, sustained by minimal leverage, the lowest among Mexican REITs (8.3% LTV) and below the metric established and approved by the shareholders' meeting and CNBV recommendations.

Keeping this metric low has given us the opportunity to carry out our projects even in challenging environments, such as the Parque Tepeyac project, where construction and sell-in is currently at 70.2%, and the opening is scheduled for the fourth quarter of 2022.

We are a solid company, with a selective business model that helped us withstand the changing dynamics of the market this past year.



Key financial and operating data

(102-7)

Fibra Danhos	For the twelve months ended		
Financial indicators	Dec. 31, 2021	Dec. 31, 2020	Change
Total revenues (before discounts)	5,104,398,466	5,403,177,509	-5.5%
Non collectible billed COVID-19	(223,424,715)	(459,207,060)	-51.3%
Non collectible reserve COVID-19	(114,794,688)	(302,258,642)	-62.0%
Total revenues (after discounts)	4,766,179,063	4,641,711,807	2.7%
Net operating income	3,837,561,132	3,732,620,141	2.8%
EBITDA	3,065,916,445	2,966,818,528	3.3%
Net income	2,804,001,154	2,644,003,685	6.1%
FFO	2,747,573,127	2,627,642,848	4.6%
AFFO	3,239,002,708	2,992,306,736	8.2%
FFO AMEFIBRA	3,402,504,309	3,277,537,601	3.8%
Payout to CBFI holders	2,943,471,795	1,453,363,919	102.5%
CBFIs with Economic Rights (ER)	1,470,919,985	1,453,363,919	1.2%
AFFO per CBFI with ER	2.2020	2.0743	6.2%
Onetime consideration (flow) per CBFI with ER	2.4100	2.3064	4.5%
Payout per CBFI with ER	0.0744	0.0524	41.9%
Distribution per CBFI with ER	2.0011	1.0000	100.1%
Retained AFFO per CBFI with ER	0.2009	1.0743	-81.3%
Percentage AFFO payout	90.9%	48.2%	88.5%

Fibra Danhos portfolio	Year opened	State/Municipality	GLA	% of GLA	Occupancy	Parking spaces
Operating portfolio						
Retail						
1. Parque Alameda	2003	Cuauhtémoc, Mexico City	15,755	1.7%	95.0%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Mexico City	70,831	7.6%	97.0%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Mexico City	16,396	1.8%	88.9%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Mexico City	108,830	11.8%	85.4%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Mexico City	41,600	4.5%	98.2%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Mexico City	24,291	2.6%	92.7%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.7%	73.2%	3,404
7.2 Parque Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, Mexico City	68,317	7.4%	98.2%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Mexico State	92,703	10.0%	95.2%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Mexico State	17,297	1.9%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, Mexico City	83,894	9.1%	94.5%	4,499
Subtotal Retail			620,870	67.0%	91.5%	27,170
Offices						
6.2 Reforma 222 (Offices)	2007	Cuauhtémoc, Mexico City	20,402	2.2%	68.5%	288
9.3 Toreo (Towers B and C)	2016	Naucalpan, Mexico State	68,477	7.4%	72.8%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Mexico State	58,560	6.3%	34.0%	1,315
11. Parque Esmeralda	2000	Tlalpan, Mexico City	34,151	3.7%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, Mexico City	68,008	7.3%	98.5%	2,251
13. Urbitec	2009	Miguel Hidalgo, Mexico City	12,879	1.4%	35.2%	316
14. Parque Virreyes	1989	Miguel Hidalgo, Mexico City	7,783	0.8%	69.7%	251
Subtotal offices			270,260	29.2%	72.1%	7,371
Total operating portfolio			891,130	96.2%	85.6%	34,541
Portfolio under development						
Retail						
15. Parque Tepeyac	2022e	Gustavo A. Madero, Mexico City	35,000	3.8%	NA	2,000
Subtotal retail			35,000	3.8%	NA	2,000
Current portfolio under development			35,000	3.8%	NA	2,000
Total portfolio			926,130	100.0%	85.6%	36,541
Subtotal / Wtd. Average retail			655,870	70.8%	91.5%	29,170
Subtotal / Wtd. Average offices			270,260	29.2%	72.1%	7,371

In the second half of 2021, we reduced our debt and maintained our sound liquidity profile. We met our Capex commitment using the cash we generated, paid off part of our revolving line of credit and increased our cash position.

Fitch ratings ratified its AAA rating with a stable outlook for the Danhos16 and Danhos17 issues, citing our solid balance sheet structure, low leverage and portfolio of high-quality and lien-free properties.

CLARITY OF PURPOSE

ESG Management

101-2.2, 101-2.5, 102-19, 102-20, 102-29, 102-30, 103-2, 103-3

We consider our ESG strategy to be a pillar of our business strategy, enabling us to continue evolving, generating value and earning the trust of our stakeholders.

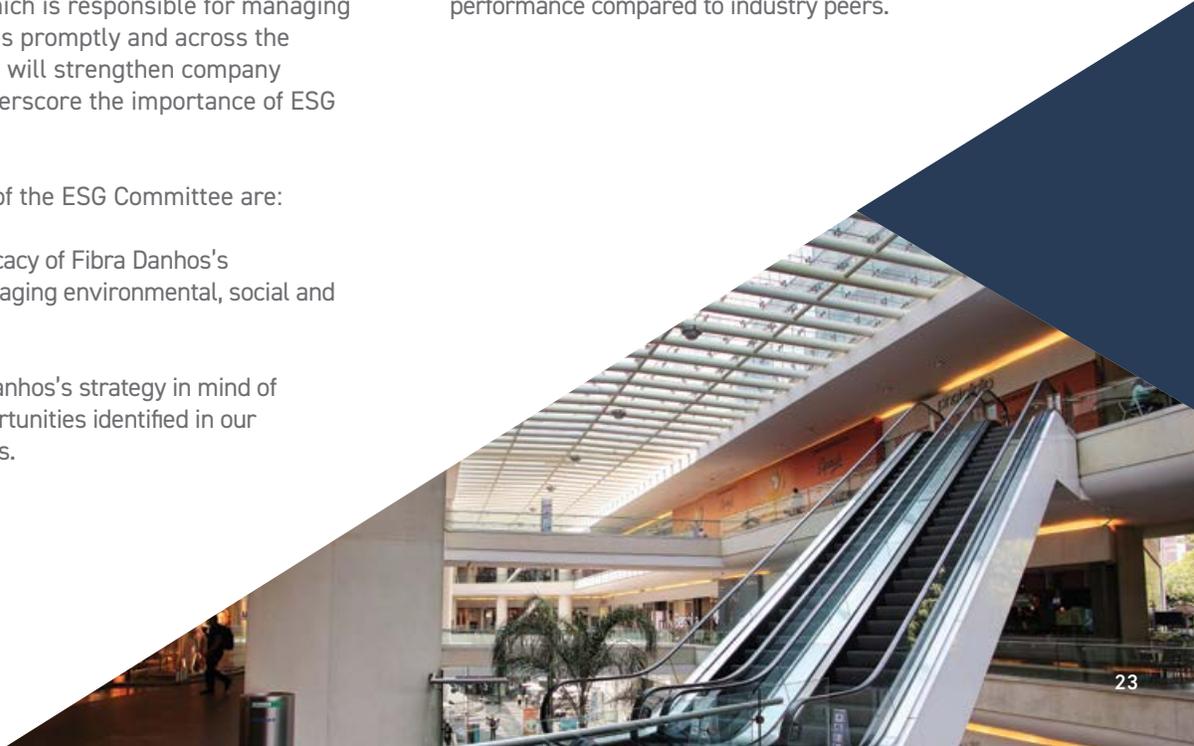
ESG Policy

Our ESG policy defines how we operate with full respect for our stakeholders. We encourage ethical and socially responsible behavior, continually expanding our risk management practices.

To demonstrate this commitment and its relevance in company operations, we have formally established an ESG Committee which is responsible for managing risks and opportunities promptly and across the entire institution. This will strengthen company management and underscore the importance of ESG in its business model.

Among the functions of the ESG Committee are:

- Evaluating the efficacy of Fibra Danhos's processes for managing environmental, social and governance risks.
- Validating Fibra Danhos's strategy in mind of the risks and opportunities identified in our materiality analysis.
- Monitoring progress against goals and reporting findings to the Technical Committee each quarter.
- Regularly reviewing the tracking reports by the internal ESG area.
- Offering recommendations on Fibra Danhos's performance compared to industry peers.



Sustainable construction

(416-1)

All of our properties are planned and built according to the highest quality standards, incorporating environmental considerations and a preventive approach to minimize possible impacts on the environment. They also optimize consumption of material and energy resources through responsible consumption plans.

Based on our experience, we have developed a procedure for identifying, assessing and mitigating environmental risks during the acquisition, development and performance of our portfolio properties, based primarily on the following practices:

- Before acquiring a plot of land we analyze potential zoning permits and restrictions, as well as possible environmental impacts and applicable regulations.
- During the construction process, an environmental supervisor will follow up on the environmental mitigation measures stipulated in federal, state and municipal environmental legislation, as well as a compliance policy to avoid fines and sanctions from possible violations. This supervisor will monitor:
 - Waste management
 - Water and energy savings
 - Prevention and safety
 - Atmospheric and noise emissions
- To operate the properties, we are voluntary participants in the Mexico City government’s environmental audit program, introduced under the Law on Mitigation and Adaptation to Climate change and Sustainable Development for the Federal District. To date we have registered seven buildings with this program, so that we can decide on the preventive and corrective measures necessary to protect natural resources and the environment.

The audit reviews the following parameters:



Air



Water



Solid waste



Hazardous waste



Ground and subsoil



Noise and vibrations



Industrial safety and hygiene



Thermal and lighting energy, gas, odors and vapors



Efficient electricity use



Environmental risk and energy response



Natural resources



Environmental administration

Four of our buildings—Torre Virreyes and three Toreo corporate towers—have LEED certification. With 194,916 m² of LEED-certified space, we have proportionally more than any other REIT in Mexico—21.8% according to a study by Scotiabank Equity Research, on the Mexican Real Estate sector.

All of our properties are planned and built according to the highest quality standards, incorporating environmental considerations.

Material issues

(102-17, 102-44, 102-47, 103-1, 201-2)

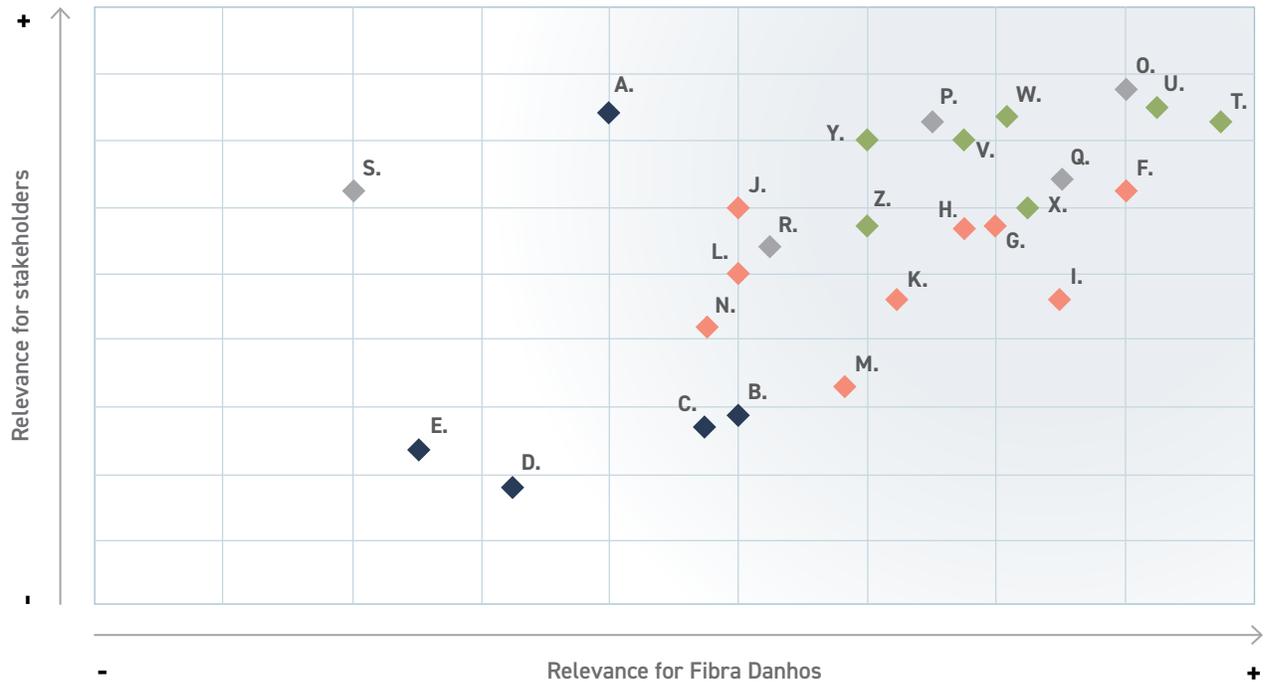
Fibra Danhos has always made it a priority to act sustainably, meaning we build our business with a long-term vision in mind, valuing our relations with stakeholders. For that reason, this report details our progress toward each material ESG issue, the result of a materiality exercise last updated in November 2020. It also incorporates our second Communication of Progress (CoP) in keeping with the commitments of the United Nations Global Compact.

Learning about the aspects that are material or relevant in terms of their impact on our stakeholders is essential for establishing open and lasting relations with each of these groups. This materiality study is integrated into our short, medium and long-term business strategies, as well as our mission and values.

The study, conducted by Deloitte in 2020, was based on the following methodology:

- Analysis of the process for the 2018 materiality study and material issues, to adapt it to the updating process.
- Analysis and compilation of studies on the industry and leading companies to establish material issues for Fibra Danhos.
- Review of ESG issues that various investors have raised with Fibra Danhos to include them in the requested materiality topics.
- Analysis of the information, development of the matrix, and internal validation.

2020 Materiality matrix



The study resulted in the identification of 26 material issues, which were classified as follows:

◆ Management

- A. CSR Management
- B. Stakeholder engagement
- C. Operations
- D. Product/quality responsibility
- E. Brand management

◆ Social

- F. Diversity and inclusion
- G. Community engagement
- H. Employee well-being
- I. Talent
- J. Human rights
- K. Health and safety
- L. Sustainable spaces
- M. Supply chain
- N. Labor practices

◆ Governance

- O. Corporate governance
- P. Risk and crisis management
- Q. Ethics and regulatory compliance
- R. Anti-corruption
- S. Data security

◆ Environment

- T. Energy
- U. Emissions
- V. Water
- W. Climate change
- X. Waste
- Y. Biodiversity
- Z. Construction materials

The matrix shows that the ten issues with the highest scores—meaning the priority issues—were: corporate governance, diversity and inclusion, risk and crisis management, ethics and regulatory compliance, climate change, energy, water, emissions, waste and biodiversity.

In addition to attending to these material issues, in 2021 we focused on responding to each of them, identifying the activities that contribute to each material issue, as mentioned in our ESG strategy.

Fibra Danhos has always made it a priority to act sustainably, meaning we build our business with a long-term vision in mind, valuing our relations with stakeholders.

ESG Strategy

(102-15, 102-47)

Material Issue	Sector	Goal	Specific action lines/strategies
Climate Change	Environmental	Quantify the long-term implications of and adapt to climate change in our portfolio. Identify climate-related risks and opportunities in our portfolio in order to assess and manage them.	<ul style="list-style-type: none"> • Apply a climate-related risk vulnerability study to the portfolio. • Prepare a climate change diagnosis based on TCFD recommendations.
Energy	Environmental	Reduce electricity consumption in our retail portfolio and headquarters.	<p>Introduce energy management programs, such as:</p> <ul style="list-style-type: none"> • Optimizing air conditioning operating times • Automate hours for turning escalators and elevators on and off. • Replace traditional lighting for LED lighting in our buildings. • Energy quality studies to adjust equipment that consumes the most. • Deploy the BMS Automation, Monitoring and Control system in our buildings.
Emissions	Environmental	Reduce the carbon footprint of our electricity consumption.	<ul style="list-style-type: none"> • Analyze alternatives for purchasing or installing renewable energy in our portfolio. • Preventive maintenance of emergency generators and air conditioning equipment. • Mitigation plans in new buildings and expansion to adopt green areas and reforestation programs.
Water	Environmental	More efficiently manage water use in our facilities.	<ul style="list-style-type: none"> • Preventive maintenance and detection of leaks in our properties. • Maintenance of wastewater treatment plant to reuse water in green areas and bathrooms. • Replace traditional toilet fixtures with state-of-the-art water-saving fixtures. • Capture and reuse of rainwater in our buildings.
Waste	Environmental	Reduce the amount of waste generated and increase recycling.	<ul style="list-style-type: none"> • Introduce correct handling and separation of waste in our properties. • Strategies for monetizing materials. • Proper management of hazardous waste. • Strategic alliances with suppliers for recycling waste. • Reduction of waste sent to landfills. • Awareness-building campaigns for building visitors.

ESG Strategy (continues from previous page)
(102-15, 102-47)

Material Issue	Sector	Goal	Specific action lines/strategies
Biodiversity	Environmental	Reduce our environmental impact in areas surrounding our buildings.	<ul style="list-style-type: none"> • Maintenance and adoption of green areas and median strips around our buildings. • Collaborate with organizations that work to protect biodiversity. • Corporate participation in annual reforestation campaigns. • Conduct a study to identify buildings close to natural preserves or protected natural areas. • Have mitigation plans in place in building expansions and new projects.
Corporate governance	Governance	Maintain the highest levels of transparency and experience in ESG matters.	<ul style="list-style-type: none"> • Develop sustainability training sessions for the entire governance structure.
Diversity and Inclusion	Governance	Be a diverse and inclusive company, without distinction as to race, gender, religion or any other characteristics.	<ul style="list-style-type: none"> • Strengthen diversity and inclusion management through constant training of employees. • Hold online workshops on diversity and inclusion, building awareness about issues of gender, LGBT+ community.
Risk and crisis management	Governance	Mitigate ESG risks most likely to occur or whose impact on our company is likely to be significant.	<ul style="list-style-type: none"> • Assess the non-financial risks to which our company may be exposed in order to identify, prevent and monitor them.
Ethics and compliance	Governance	Foster a culture of ethics with all of our stakeholders and ensure compliance with the Code of Ethics.	<ul style="list-style-type: none"> • Continue training all employees in areas relating to the Code of Ethics, Corporate Ethics and Human Rights, among others.



Risk management

(102-11, 102-15, 102-30, 103-2, 103-3, 201-2, 205-1)

The growing complexity and dynamics of the current situation has increased the level of risks companies face. For this reason, managing risk has become increasingly important. Our business model is exposed to various risk factors, both internal and external, so we begin by identifying the main risks that might affect our operations and then create management systems to mitigate them.

The following are some of the primary risk factors we have identified in our operations:

Category	Risk
Operating	Our business would be adversely affected if a significant number of tenants or any of our main tenants were unable to meet their contractual obligations.
	Our properties are concentrated in the retail and office segments in Mexico, and our business could be adversely affected by an economic slowdown in either of these sectors or in any segment in which we participate.
Financial	Our development and construction activities would be affected by our inability to obtain financing under favorable terms, or financing in general.
	We could face losses on dollar-denominated leases.
	High interest rates in Mexico could increase our financial costs.
Regulatory	We cannot predict whether possible changes in government policy or the economy could affect operations of the trust.
	Some of the more ambitious changes in public policy and legislation promoted, passed and/or implemented by the new federal administration could affect our operations.

For more information about these risks, see the Annual Report we filed with the Mexican Stock Exchange.

Process- and risk-based analysis

As part of our improvement of administrative processes, Fibra Danhos is working on the traceability of risk prevention processes.

Together with the Process Department, we are currently updating activity and operating flows, beginning with the strategic areas of the company which because of the nature of their activities, affect a large number of operations daily. Once we have identified the potential risks, we can define those situations which could prevent us from achieving the expected results.

We are working on a six-step risk management process:

1. Set goals.
2. Identify processes that involve risk.
3. Evaluate the risks.
4. Analyze and create controls.
5. Monitor and track them.
6. Communicate results.

To do this, we involved the heads of various areas in identifying, evaluating and implementing actions to reduce, avoid, remediate or mitigate the risks detected during the Fibra Danhos process planning and operation phase, through a methodology that we will be developing, and which will serve as a guide.

With this, we hope to instill a culture of risk management in our employees so they are able to visualize risky situations in their own activities. We have set up training modules for employees using a process- and risk-based approach, and we will be strengthening them next year.

ESG Risks

For Fibra Danhos, the materiality study we conducted in 2021 has been the primary mean for identifying the most relevant risks for our company and for our stakeholders.

We also have policies for dealing with situations beyond our control, which we extend to all our employees and stakeholders. The short-term challenge is to identify those most likely to occur, and which may have the greatest impact on our company. We will be weighing the viability of a formal analysis of this type.

We found ten priority issues in this materiality study, which can be grouped into the two categories: environmental and governance. This served as a basis for defining our ESG Strategy.

As established in our Environmental Policy [▶ \(https://api.fibradanhos.com.mx/static/policy/2_environmental_policy_2022_en.pdf\)](https://api.fibradanhos.com.mx/static/policy/2_environmental_policy_2022_en.pdf), we assume environmental responsibility from the highest level of responsibility in our Declaration on Prevention of Occupational, Environmental and Quality Risks, which encompasses the priority goals of satisfying customers, our human team and society, delivering results and creating value, among others.

To deal with climate change, we adopt a preventive approach in constructing our buildings with the aim of minimizing any negative impact on water, ground and air, properly managing liquid and solid waste and discharges, and atmospheric emissions of particles and contaminating gases.

In our day-to-day operations, we scrupulously measure consumption of energy and water, and our generation of emissions and waste in all of our properties (see the tables in the chapter entitled “Unwavering Social Responsibility”) to ensure that they comply with established targets and programs, or to take whatever remediation measures are necessary and ensure that every target is met for every one of our properties.

In matters of biodiversity, we minimize the elimination or destruction of living organisms and their habitats by rigorously planning activities and carrying out conservation practices. We would remind readers that all of our properties are located in previously affected urban areas, so no native flora or fauna is at risk. And once construction is complete, we plant native vegetation to support biodiversity in each area.



Membership in organizations and recognitions

(102-13)

We abide by the highest international principles in ESG matters, which proves our commitment to maintaining the highest standards of human rights, working conditions, the environment and anti-corruption.

During the year we fulfilled our commitment by publishing an Integrated Report that included indicators developed by the Sustainability Accounting Standards Board (SASB) applicable to the real-estate industry, which is our area of business: management of tenant ESG impacts (IF-RE-410a.2); GRI indicators and the ESG Manual published by Amefibra.

Fibra Danhos has been named one of Mexico's top three ESG performers, according to the annual Mexico ESG Development in the Public Equity Market report.

We also participated in the S&P CSA ESG questionnaires, in which we improved our score by four points, and in the Global ESG Benchmark for Real Assets (GRESB), where we gained five points from the previous period.

We are committed to supporting the Taskforce on Climate-Related Financial Disclosures, or TCFD), following its recommendations on improving how we report the financial impacts of climate-related risks and opportunities in our company.

In 2021 we conducted the TCFD study based on the four pillars of our reference framework:

1. **Governance**
2. **Strategy**
3. **Risk management**
4. **Metrics and targets**

Based on this analysis, we assessed Fibra Danhos' preparedness in light of TCFD recommendations, using the eleven recommendations to determine the general level of reporting on climate change, identifying our current status and the recommendations that would help us close the gaps observed, and improve general understanding of climate governance.

Based on the areas of opportunity we detected, we are working on each of the TCFD recommendations:

Governance: Although sustainability issues are managed by the ESG Committee, which presents business cases to the Technical Committee, we will be working together with the highest governance body on supervising the issues associated with climate change to document the process of identifying, analyzing, quantifying and mitigating climate risks and opportunities.

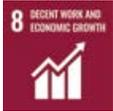
Strategy: We will be working to identify potential economic impacts and how to quantify climate impacts under various scenarios.

Risk management. We have a procedure for identifying ESG risks, considering the environmental impacts (environmental impact and biodiversity studies), but we will be working on identifying and assessing the physical and transition risks of climate change in our properties.

Metrics and targets: We will monitor our environmental impact through indicators aligned with industry standards and international methodologies (water, emissions, energy, etc.) We also have a target for reducing electricity consumption. We will be working to define a climate strategy linked to the indicators we currently monitor.

We also earned the Socially Responsible Enterprise distinction in 2021 and we are signatories of the **United Nations Global Compact**, supporting the Sustainable Development Goals, particularly those that are most relevant to our operations given their connection with our material issues.

Contribution to the Sustainable Development Goals

SDG	Targets	Projects
 <p>Affordable and Clean Energy (energy, water, emissions, waste, biodiversity, climate change)</p>	7.3	<p>We work to improve operating efficiency in our buildings through technological solutions and maintenance to equipment that requires more energy, to reduce consumption.</p> <p>We have automated systems in our buildings for smart programming of lighting fixtures.</p>
 <p>Decent Work and Economic Growth (diversity and inclusion)</p>	8.5 8.6 8.8	<p>We have an internal growth plan for our employees to encourage their advancement within the organization.</p> <p>We encourage the inclusion of young people to internships within our organization.</p> <p>We offer a climate of well-being, health and safety where the human rights of our employees are respected.</p>
 <p>Reduced Inequality (diversity and inclusion)</p>	10.2 10.3	<p>Our shopping centers have facilities that allow for accessibility to all people regardless of disability.</p> <p>Our institutional Code of Ethics mandates equal pay for equal work.</p>
 <p>Sustainable Cities and Communities</p>	11.3 11.7 11.a	<p>During the development of our buildings, we rescue nearby public spaces through various programs.</p> <p>In each development we review the existing infrastructure considering local utilities, including water supply.</p>
 <p>Responsible Consumption and Production (energy, waste)</p>	12.5	<p>We have a method for separation and responsible elimination of 100% of the waste generated in our operations.</p>
 <p>Peace and Justice Strong Institutions (corporate governance, ethics and regulatory compliance)</p>	16.5 16.6	<p>Our Code of Ethics incorporate various aspects under a preventive approach that applies to both employees and suppliers.</p>

INVOLVING STAKEHOLDERS

Stakeholders

(102-21, 102-40, 102-42)

During the year, we continued our efforts to protect the health, safety and well-being of our stakeholders through actions directed at each specific group. Dialogue with them has always been a part of our daily activities which has given us the reputation as a solid, reliable company. Fibra Danhos' stakeholders are:



- Employees
- Tenants
- Visitors
- Suppliers
- CBFI holders
- Communities
- ADI members
- Authorities

To protect our employees, we continued our work-from-home scheme through March of 2021 when we organized a hybrid return to the office, following strict safety protocols and official guidelines, mindful of recurring outbreaks of COVID-19. Remote working schemes necessitated a swift deployment of new digital skills and processes, as well as new forms of online collaboration and communication. All of our employees responded with a commendable spirit of commitment and responsibility, which was one reason we were successful in weathering this year of daunting challenges.

For our tenants, from the first quarter of the year we continued our policy of open dialogue and support, as mobility variables were affected by the partial closure of properties for almost half of the first quarter, and with limitations on opening hours and store capacity. As tenant and visitor traffic grew, however, economic activity became increasingly dynamic, vacancy levels dropped to minimum levels and the need for support programs lessened considerably from the previous year.

During the year, we continued our efforts to protect the health, safety and well-being of our stakeholders through actions directed at each specific group.

Even though our shopping centers remained open, footfall did not recover until the fourth quarter of the year. Throughout that time, we followed all the safety measures imposed by the authorities, like maintaining safe distances, offering sanitizing gel and taking the temperature of each visitor. Businesses that habitually attract more visitors—restaurants and entertainment—began returning to normal operations in the second quarter of the year.

We stayed in touch with our suppliers and communities primarily by e-mail, phone and videoconferencing. We supported tenants by placing tables and chairs in the corridors and open areas within our shopping centers, always prioritizing the health of our guests through proper social distancing and traffic restriction measures.

Each area of the company is responsible for bilateral communication with stakeholders, whose participation is necessary for various concrete actions—in the case of developers, for designing and building our properties—and to identify the needs and expectations of each of these.

In order to collect information on our stakeholders and stay abreast of their expectations, we continued to apply a questionnaire in all of our properties every two weeks. We also provided them transparent, responsible, timely and appropriate information through the following channels for communication and feedback:

AN INTEREST IN HEALTH AND SAFETY



(102-43, 413-1)

Stakeholder group	Communication	Expectations	Frequency
Employees	Daily virtual meetings, company communiqués, institutional e-mail.	Knowing that the company is concerned about them, particularly in a year as complex as this one.	<ul style="list-style-type: none"> • Daily
Tenants	Property management. Contract signing and renewal.	<p>Solidarity in this difficult year.</p> <p>Sustainable management of operations where they rent their locale.</p>	<ul style="list-style-type: none"> • Daily (property management) • Contract signing and renewal • Regular meetings on request
Visitors	To ensure our visitors have an unforgettable experience in our properties, we actively seek their feedback in various ways.	Safety, satisfaction and a safe place to enjoy their visit.	<ul style="list-style-type: none"> • Daily monitoring of social media, surveys every two weeks
Suppliers	Supply contracts. Annual reports.	Maintain ethical, mutually beneficial relations.	<ul style="list-style-type: none"> • Signing and renewal of contracts • On request
Investors	In addition to quarterly and annual reports and the annual shareholders' meetings, the investor relations team at Fibra Danhos meets with current and prospective investors on request, to answer any questions and to ask them for feedback.	Inform them of our business strategies, financing and use of proceeds, even in crisis conditions, maintaining our sustainable business vision and model.	<ul style="list-style-type: none"> • Quarterly and annual information • Constant contact by e-mail
Communities and NGOs	Quarterly reports, Annual reports, Investor relations dept.	Have spaces that contribute value to communities by creating jobs and properties that restore zones and inject life, safety and economic resources to communities.	<ul style="list-style-type: none"> • Before the start of the project • During project development • On request
Government and industry relations	<p>Continuous interaction to stay abreast of policies that may affect our properties, business model and investment activities.</p> <p>Through Amefibra (The Mexican FIBRAS Association), we deal with all types of issues that are internal and external to the industry.</p>	Information on corporate governance and new policies.	<ul style="list-style-type: none"> • Regular industry meetings • On request

(201-4)

We also have a Stakeholder Engagement Policy that involves all employees of Fibra Danhos, supporting the connection with and value of each stakeholder for the company ▶ (https://api.fibradanhos.com.mx/static/policy/1_stakeholders_relations_policy_2022_en.pdf). This policy is complemented by the guidelines of our Code of Ethics ▶ (https://api.fibradanhos.com.mx/static/policy/3_code_of_ethics_2022_en.pdf).

Successful relations with our stakeholders are sustained by a series of principles and synergies between them; this means that we generate value for everyone, magnifying the positive impacts of the company's activities, securing a financial return and contributing to socioeconomic development. These principles are the following:

Fibra Danhos does not make or receive contributions or assistance to or from the government.



Transparency

Dialogue must be grounded in accurate information and a guarantee of confidentiality.



Equal treatment

All stakeholders will be viewed and treated as equal.



Trust

A valuable legacy for present and future activities.



Symmetry

Avoid situations that impede dialogue and dampen expectations.

Our employees

(102-7, 102-8, 405-1)

Despite the adverse climate surrounding our working activities because of the continuing pandemic last year, Grupo Danhos remains convinced that this company's success depends on its ability to have talented people working in line with the business strategy and values. That is why our prime concern last year was to protect the health and safety of our 346 employees and fully support them in this critical time. Starting in April, all of our corporate employees returned to work in the office, so we can say that working conditions returned to normal.

We are reporting more employees at Fibra Danhos this past year because of the entry into force of the new Outsourcing Law on April 24, 2021, regularizing the incorporation of maintenance staff to the corporate payroll in keeping with this new labor provision.



WORKFORCE BY GENDER



Women: 146

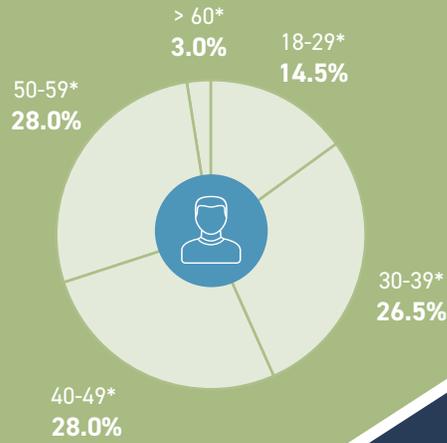
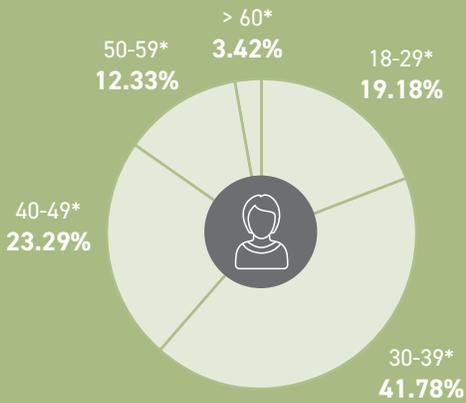


Men: 200

TOTAL EMPLOYEES IN 2021: **346**

TOTAL EMPLOYEES BY GENDER AND AGE RANGE

*years



CONSTANT DIALOGUE



TOTAL TURNOVER RATE 2021: 16.18%

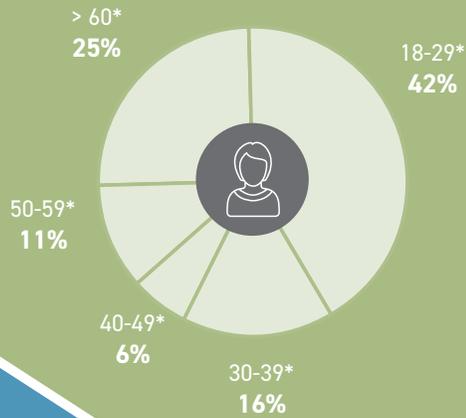
DEPARTURES BY GENDER



Women: 27

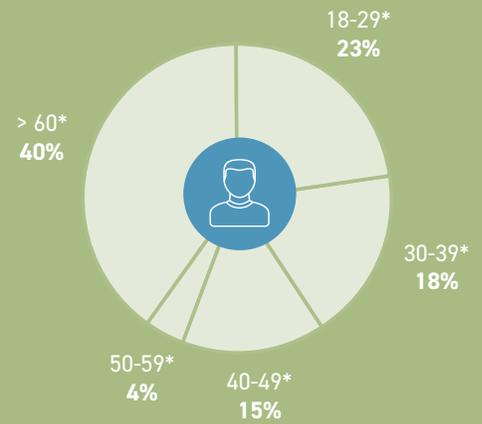


Men: 29



TURNOVER RATE BY GENDER AND AGE RANGE

*years



Workforce by job category and gender

Category	2021		
	Women	Men	Total
Senior Management	5	4	9
Middle Management	9	22	31
FD Corporate	132	174	306
Total	146	200	346



Talent attraction (401-1)

Our Personnel Recruitment, Selection and Hiring Policy establishes the guidelines for this process, aimed at ensuring that the people we hire are those whose knowledge and skills match the organization's challenges and needs, without regard to religious belief, political or sexual preference, social and economic condition, or any other factor that might be a motive for discrimination.

For this reason, and given our unwavering commitment to the advancement of all employees, we try to fill vacancies internally. During the year we brought in 61 new employees, and of the 22 vacancies, plus another 13 new positions, all were filled by promoting employees already with the company, a total of 35. This instills a culture of growth and development within the company, and also gives employees a stronger sense of recognition and belonging.

We usually conduct evaluations and post job offerings, in which we weigh the job qualifications, knowledge and psychometrics of each candidate as well as their performance and career.

We also support young people who are close to obtaining their academic degrees and preparing to enter the job market.

One woman completed an internship with the company in 2021, and in 2022 we plan to increase the number of interns working in various areas of the company.

One issue of vital importance to Danhos is minimizing employee turnover, because it strengthens the organization both in terms of its labor culture as well as in operating expenses and productivity.

The absentee rate closed the year at 4.90%, equivalent to 279 absences, based on 584,560 work hours, compared to 3.05%, 143 absences and 447,480 work hours in 2020. The increase is attributed to the expansion of our workforce following passage of the new Outsourcing Law.

We also have an Occupational Safety Policy [▶ \(https://api.fibradanhos.com.mx/static/policy/10_occupational_health_and_safety_policy_2022_en.pdf\)](https://api.fibradanhos.com.mx/static/policy/10_occupational_health_and_safety_policy_2022_en.pdf) that guarantees compliance with health and safety laws and regulations, ensuring that our employees have healthy, safe workplaces and that we minimize the risks associated with the daily activities of each of them.

Salary and benefits

(102-35, 102-36, 102-41, 201-1, 201-3, 401-2)

At Danhos, we seek to offer our employees competitive and fair salaries and benefits. We have a comprehensive compensation plan and competitive benefits that exceed the regulatory minimum, which we are confident will enable us to retain the best talent and help improve their quality of life. Our policies and procedures on compensation link raises and promotions to the individual capacity, performance and merits of each employee. We also guarantee our employees safe, healthy and sustainable workplaces, free of discrimination or harassment, as stipulated in our Protocol on Workplace Sexual Harassment.

All of our staff is of legal age, as established in the applicable regulations and in international labor ethics principles. We recognize the right to free association, although no Danhos employees are union members and thus we have no collective bargaining agreements with our workers. No employee belongs to or identifies with any specific ethnic group.

Wage gap by category

(405-2)

Level	Salary Difference
Senior management level	Women +3%
Managerial level	Women +2%
Fibra Danhos Corporate	Men +2%

As you can see, salaries for men and women at Fibra Danhos are very similar at the senior management, middle management and corporate levels. This is because employees at all levels have similar work experience to their peers.

In 2021 we maintained salaries and benefits in accordance with our Labor Diversity, Inclusion, Equality and Non-Discrimination Policy created in 2020. We postponed the study we had planned on reducing the wage gap due to the COVID-19 pandemic; we expect to conduct this study in 2022.

(201-3, 401-2)

Nominal employee salary

Average	Median
\$36,081 pesos	\$19,757 pesos

In addition to competitive remuneration, we offer benefits like an employee savings fund, made up of payroll deductions of 10% of each employee's nominal salary, matched by the company, and major medical insurance covering \$ 40 million pesos per event. In 2021, the total premium for this benefit was \$ 6,360,052. During the most intense phase of the pandemic, we offered specialized medical expense insurance for COVID and reimbursement of the cost of PCR tests. We also offered a program of antigen testing in corporate headquarters and at various properties, to control and avoid propagation of the pandemic. We also offer life insurance for all employees, with a total premium of \$216,681 for the year. The insurance covers 12 months of the employee's salary in the event of their death, and double indemnity for accidental death and

dismemberment. All of this is stipulated in our Compensation Policy.

Another benefit is complementary profit-sharing equivalent to at least one month of their salary. Nearly all of these benefits and remuneration were maintained despite the reduction in revenues due to the pandemic.

(401-3)

We also offer maternity and paternity leave and nursing time for mothers, according to the Federal Labor Law. In 2021, no employees took parental leave.

Diversity, gender equity and inclusion

(405-1)

Diversity, gender equity and inclusion are among Fibra Danhos' material issues, which is why we promote a diverse and inclusive culture, which we consider key for our employees to be able to develop and be valued for their differences.

Aware that sustainable development begins with us, we offer our employees a safe and dignified working environment, characterized by respect, fairness and transparency, in which any difference is considered an asset. Evidence of our constant effort to improve diversity and equity is our target of gradually increasing the presence of women in our corporate staff.

Human resource management

(404-3)

One of our priorities is to achieve fluid communication with all our employees, because this gives us the feedback we need to reinforce our policies and strategies and to find the best way to convey them through actions that strengthen our people's commitment to the company.

Last year our employees once again played a vital role in our results. Despite working in unprecedented conditions, they all showed remarkable reciprocity and a sense of belonging.



Because we could not conduct our annual work environment survey last year, the 2019 results remained in effect, in which 58% of respondents were from our corporate employees and 42% from our building staff (59% were women and 41% were men). Although most of those surveyed found Danhos a good place to work, had a strong sense of belonging, were aware of the performance goals of their area, understood how their work fits into the organizational goals, and believed their immediate superior showed interest in the work they do, most respondents also believed they needed more training to do their job, that there were not enough career opportunities or room for professional advancement, and that employees needed to be appropriately prepared for promotion.

A new work environment survey will be conducted in 2022, when we will update the company's status with respect to its employees and respond any new their concerns.

Health and safety

(403-1, 403-2, 403-3)

We know that service excellence depends largely on the conditions that permit our employees to do their jobs impeccably each day. That is why we place fundamental importance on creating a climate of well-being, health and safety, where human rights are fully respected. This is the purpose of our Occupational Health and Safety Policy ▶ (https://api.fibradanhos.com.mx/static/policy/10_occupational_health_and_safety_policy_2022_en.pdf), which is overseen by the ESG Committee.

In all of our properties we have civil defense programs led by internal brigades who are fully trained in first aid, firefighting, evacuation, search and rescue, in the event of contingencies on our premises. Additionally, employee onboarding includes a course on accident prevention, direct reporting of incidents, and emergency contacts. In total, all of our employees received occupational health and safety training. Our employee training covers business ethics, quality of life and community engagement, led by the Social Responsibility, Business Ethics, Quality of Life and Community Engagement Committees. This is stipulated in our Occupational Risk Environment and Quality Declaration ▶ (https://api.fibradanhos.com.mx/static/policy/7_occupational_risk_prevention_quality_policy_2022_en.pdf).

In our corporate offices and in our properties we have paramedic services available for initial medical attention. Due to the pandemic, we were for a second year unable to continue our regular programs on prevention of obesity, high blood pressure, diabetes, glucose, cholesterol and triglycerides, fatty liver, gallstones, anemia, pulmonary embolism, hyperthyroidism, gastritis and colitis, among others, although we plan to resume these in the medium term.

Nevertheless, we took various measures to mitigate and prevent the pandemic in our offices and publicized them among our stakeholders.

Hygiene measures:

- Retrofitting of office spaces and workstations to ensure minimum safe distance between employees.
- Entrance checkpoints, supervision, daily monitoring and tracking of employees.
- Isolation of high-risk and vulnerable individuals.
- Introduction of staggered work hours for personnel, guaranteeing observance of all the prevention measures indicated by the IMSS and our internal protocols.
- Communication campaigns on social media, our webpage, radio and television.

The following table shows disability leave during the year for work-related risk (WR), general illness (GI) and maternity (MAT). By the nature of our business our employees are not exposed to a high risk of accident, so these incidents are recorded only during travel to and from work.

Disabilities during the year

Month	WR	Days	GI	Days	MAT	Days
Jan	0	0	3	65	0	0
Feb	0	0	2	36	0	0
Mar	0	0	4	69	0	0
Apr	0	0	9	89	0	0
May	0	0	9	97	0	0
Jun	0	0	6	33	0	0
Jul	1	7	7	52	0	0
Aug	1	22	12	85	0	0
Sep	2	47	8	38	0	0
Oct	3	65	7	35	0	0
Nov	2	30	8	91	0	0
Dec	0	0	7	96	0	0
Total	9	171	82	786	0	0

(403-9)

As a result of these figures, the work-related injury rate in 2021 was 3.70%.

To guarantee the health and safety of our maintenance workers, we apply the strictest safety measures to all activities carried out in our buildings.

We encourage safe and healthy spaces and require full compliance with all injury prevention measures, to instill a culture of occupational safety and health. We provide all maintenance staff with training in various health and safety areas, both in person and by videoconference. Next year we will be developing a risk prevention plan that specifically addresses the most frequent types of accidents reported in 2021.

We provide all maintenance staff with training in various health and safety areas, both in person and by videoconference.

The training will cover the following:

- Personal protection equipment
- Work at heights
- Confined spaces
- Work with heated items/surfaces
- Electrical safety

In every workplace we have safety scorecards for closely monitoring accident rates, so that maintenance staff can be sure to follow safety rules and maintain a good record of accident-free workdays. There were no fatalities last year, and the only incidents reported were minor.

Human rights

(406-1)

We are aware of the value and importance of human rights. We encourage positive work experiences based on respect and the enjoyment of such rights as well as spaces that encourage safety and healthy work relationships. We understand our responsibility to respect, protect, prevent or mitigate any impact that might affect them. In 2020, we drafted a set of Guiding Human Rights Principles ► (https://api.fibradanhos.com.mx/static/policy/8_human_rights_principales_policy_2022_en.pdf) which reiterate our commitment to respecting our employees' human rights and to equal opportunity and non-discrimination. They also stress our stance against slavery and child labor both within our own organization and in our sphere of influence.

For 2022 we will launch a cross-disciplinary human rights training program for our employees, based on the Ten Principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

Due diligence process

(412-3)

In order to identify, prevent, mitigate and respond to the possible negative consequences of Fibra Danhos' activities on human rights, we have a due diligence process to evaluate the real and potential impact of our activities on human rights, formulate conclusions and determine corrective action. This due diligence process:

- Addresses the negative human rights consequences the company may have had or contributed to through its activities or which relate to the operations, products or services provided in its commercial relations.
- Is an ongoing process, because human rights risks can change over time as our operations and context evolve.
- Prohibits complicity in the commission of crimes and provides for the filing of criminal charges or civil actions against companies that have caused any such damage, even though it may not be defined in terms of human rights.



We pledge to continue expanding this due diligence process to ensure respect for, promotion and awareness of human rights, as established in the UN Guiding Principles on Business and Human Rights, and to create mechanisms for remediation, when necessary, where our developments are located.

In 2021 we acquired additional due diligence responsibilities with passage of the new outsourcing law, and extended the process to our main service providers, to ensure that they are also in compliance with this law intended to safeguard the economic well-being and health of their employees. Various areas, including the Human Capital department conducted audits of suppliers to determine their degree of compliance with labor, tax and social security obligations to their workers.

With the results of these audits we offered observations and recommendations to each service provider and proposed the following plan for following up on them:

- CPS with registration as provider of special services (REPSE)
- Cover letter approving a review of tax, labor and social security compliance every 3 months
- Certificate of sustainable and responsible sourcing
- Code of Ethics
- Supplier anticorruption statement
- Sustainable and responsible sourcing policy
- Third party due diligence policy
- Guiding Principles on Human Rights

Training

(404-1, 404-2)

Having well-prepared and deeply committed employees whose productivity is sustained by a culture of high performance demands appropriate training. That is why we have a Training, Education and Development Policy, focused on giving employees the tools they need for their professional and personal advancement.

In 2020, we incorporated a new Policy on Prevention of Psycho-Social Risk Factors based on Mexican standard NOM-035 STPS-2018. This regulation, issued by the Ministry of Labor and Social Planning, stipulates actions for creating a positive working environment by identifying, analyzing and preventing psycho-social risk factors and workplace violence.

In parallel, we developed a Human Capital blog, a place where all the Danhos family can find information about work-related events, employee benefits, and authorized workdays and holidays—they can also post birthdays and their work anniversary, and there are sections for recommending books, films and travel destinations.

A total of 2,798 work hours of training were given, attended by 859 employees, an average of three hours and fifteen minutes per employee. Training was an important issue during the year, because it included many more employees—465 in 2020—with a lower number of hours.

We have a Training, Education and Development Policy focused on giving employees the tools they need for their professional and personal advancement.



The topics covered in our 2021 training were focused primarily on employees' emotional health, including:

- Loss
- Initiative vs. guilt
- Emotional health
- Work burnout syndrome
- Disruptive leadership
- Forgiveness
- Empathy
- Productivity

We also launched a psychological counseling service for employees through the digital insurance platform Surexs, which provided talks on a variety of topics:

- Responsible use of life and major medical insurance policies
- Surexs training
- NOM-035
- Sense of belonging to the company
- Use of the AIM platform
- Internal work regulations
- Training and labor relations
- Apathy
- Personal vs. professional life
- Leadership workshop
- Financial culture
- Health at work
- Emotional intelligence

Other training was provided as well on priority issues like data security, to make sure employees understood the importance of safeguarding our information during the many activities they carry out each day, and the sensitivity of the information they handle.

These sessions addressed the following topics:

- Cybersecurity
- Cyberthreats
- Data security awareness plan

Finally, we offered an introductory session on human rights and how companies can use their influence for good, which was shared with all of the staff in corporate headquarters. We also began incorporating our suppliers into these training sessions by distributing material to them.

Suppliers

(101-2.2, 101-2.5, 102-9, 204-1)

We manage our relations with suppliers to make sure we obtain top-quality, on-time products and services, as required by the business. All suppliers are obligated to read and sign our anti-corruption policy ► (https://api.fbradanhos.com.mx/static/policy/5_anticorruption_policy_2022_en.pdf) and sign a Supplier Certification attesting to that fact.

We want to be a strategic partner to our suppliers, in relations based on good commercial practices with a deep ethical commitment and mutual benefit.

Of the 263 suppliers we dealt with last year, we consider 23 of them to be key: a portfolio of services essential to our building operations, each of which is specialized in its area and whose failure or absence would have a significant impact on our operations in terms of the service offered and the quality of the property.

All of these have provided excellent service for a number of years and have been ratified through standard and transparent assessments of quality, profitability, technical skill and due diligence, including principles of ethics and social responsibility. Our supplier selection guidelines prevent us from engaging any party who may be involved in illegal acts like money-laundering, corruption and fraud, as stipulated in our anti-corruption policy and favor business continuity by securing excellent services for our tenants and visitors.

Service indicators

	2021	2020
Monitoring and security	22.68%	23.15%
Comprehensive cleaning	8.66%	9.31%
Maintenance of lifts and escalators	4.55%	4.38%
CCTV system maintenance	1.69%	2.07%
Cleaning at heights	0.98%	1.01%
Maintenance of AC equipment	1.11%	1.02%
Trash collection	0.67%	0.64%

(201-1)

The company spent 40% of its total annual operations budget on these services in 2021 (\$260,470,089.44 out of a total of \$645,572,614.00).

To guarantee compliance with our guidelines and safeguard the integrity of the entire process, we carefully select our suppliers, which must not only certify that they are aware of our Third Party Due Diligence Policy, but must respond to a 12-point questionnaire, encompassing issues of ethics (anti-corruption, confidential information, conflict-free sourcing), labor (equal treatment, satisfaction surveys), and safety, health & environment (health or environmental risk assessment in operations, medical monitoring program and emissions monitoring). All of this enables us to ensure that their ethical principles are compatible with those of Fibra Danhos. If a supplier fails to comply with these principles at some later date, their contract may be rescinded.

We carefully select our suppliers, which must certify that they are aware of our Third Party Due Diligence Policy and respond to a 12-point questionnaire.

We establish these service indicators as a channel for closer communication with our suppliers and also to promote the growth of their business.

Supply chain

(102-9. 308-1, 412-3, 414-1)

Management of our supply chain is a core activity for Fibra Danhos because it enables us to respond to our properties' needs in terms of cost, service and quality requirements with tools that ensure we are as sustainable as possible.

Our suppliers are key allies in this process and making them a part of our ESG strategy is a goal we work on continuously throughout the year. Aware of the strength that comes from having an excellent supply chain, we are constantly looking for ways to manage it, bolstering relations with our suppliers in order to reduce potential risks and expand our sphere of influence.

Fibra Danhos has two instruments for strengthening the links of our supply chain. One of them is internal: The Policy on Sustainable Purchasing ► (https://api.fibradanhos.com.mx/static/policy/4_sustainable_responsible_purchasing_policy_2022_en.pdf), which guides our employees in their daily work so they can conform to the legal, social and environmental guidelines involved in our sourcing of goods and services. The other instrument is the Supplier Policy, which provides guidelines for our suppliers regarding environmental aspects and observance of human rights and ethical labor practices. These are known, as a group, as environmental, social and governance (ESG) concerns. A work committee made up of the heads of the Purchasing Department and the ESG committee guarantees monitoring and compliance with that policy, as well as its distribution.

KPIs to measure the Supply Chain Transparency

KPIs	Target percentage	Target Year
Percentage of Critical Tier 1 Suppliers with a signed compliance of ESG practices according to Fibra Danhos statements	50%	2026
Percentage of Critical Tier 1 Suppliers audited according to Fibra Danhos statements	25%	2025
Percentage of critical Tier 1 Suppliers reporting their scope 1 and 2 emissions	10%	2026

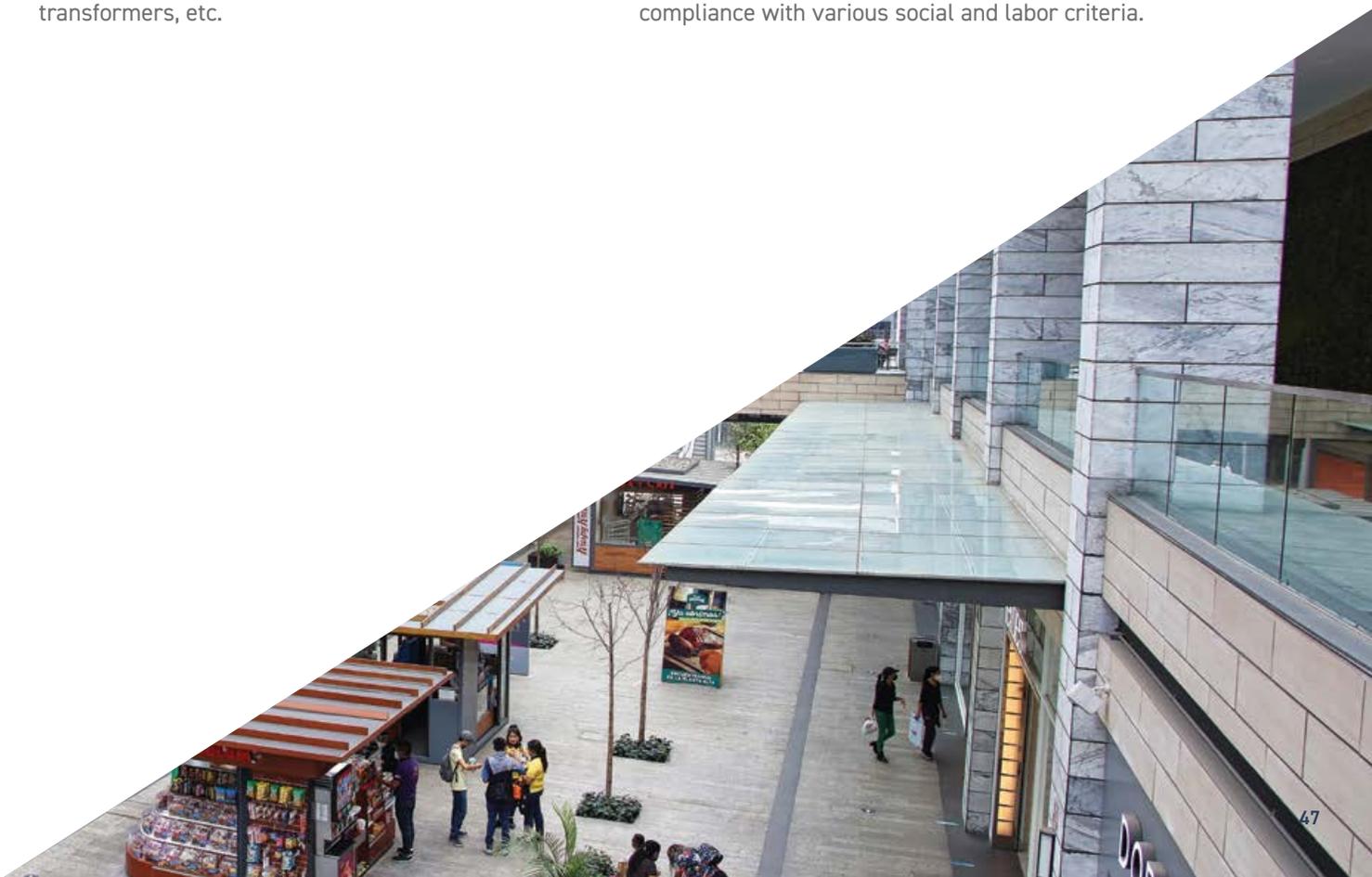
Our suppliers are important allies, so we worked on bringing them in to our ESG strategy during the coming year.

We are aware of the need to manage ESG issues in our productive chain, and have begun offering training in our Code of Ethics to our key suppliers in order to make sure they go by the highest ethical standards in their work. We hope to gradually expand the scope of this activity, because we believe our own efforts in this area should also incorporate our suppliers.

In our developments, we have an Adaptations Manual which we distribute to tenants and their employees. The manual sets some general and specific rules for the tenants, their architects and engineers, and includes environmental standards that must be met in any adaptation of their locale, for example, management of construction waste, types of lighting, transformers, etc.

This is one way we involve key actors in our supply than in goals and initiatives that trigger a virtuous circle in ESG matters.

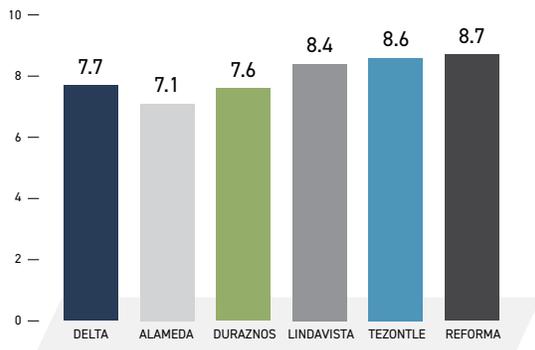
Furthermore, as we mentioned earlier, with passage of the new outsourcing law in Mexico in 2021, we conducted a due diligence process of our key suppliers to make sure that they were also in compliance with various social and labor criteria.



Client satisfaction (102-43,102-44)

We conducted a satisfaction survey in five of our shopping centers: Parque Delta, Parque Alameda, Parque Lindavista, Parque Tezontle and Reforma 222. We prepared a tenant satisfaction survey for the establishments occupying our locales regarding the service provided by building management, creating satisfaction metrics that would inform a continuous improvement program.

Customer satisfaction results



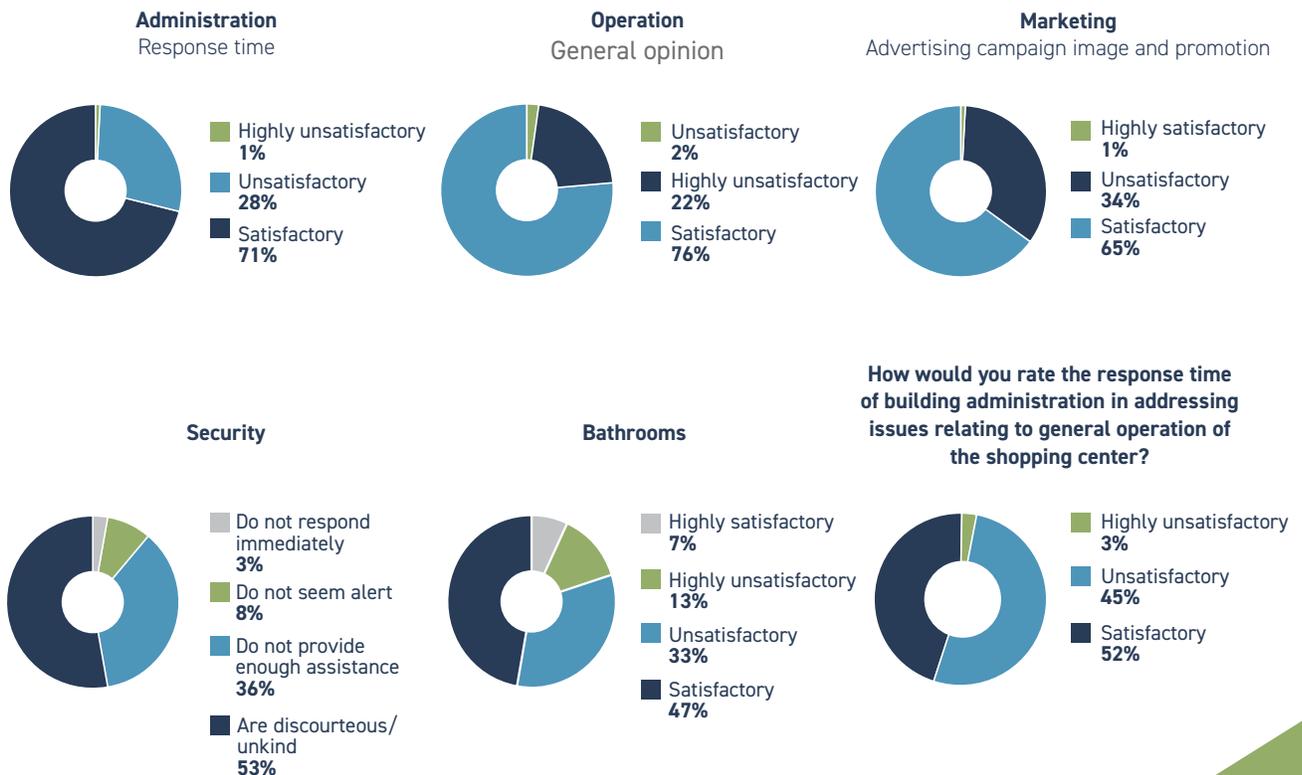
The aspects evaluated were as follows:

Attention and service from administration staff:
Response time, problem follow-up and solution, communication with administrator, knowledge of operating rules

Operations:
Bathrooms, ventilation, lighting, bannisters, supplier corridors, freight lifts, escalators, maintenance, common areas, loading and unloading areas, elevators, entrances, parking, security

Marketing:
Marketing attention and service, advertising, promotions and building directories.

Examples of aspects evaluated



Based on the results of this survey we created a quarterly continuous improvement survey incorporating the following steps:

- Define goals
- Measure and analyze monthly results
- Compare results between processes
- Simplify processes
- Meetings with work team
- Regular evaluation of continuous improvement plan
- Analysis and feedback on results

We are planning another survey for 2022, in order to compare indicators and measure our progress and performance.

We comply with all applicable laws, encourage respect for human rights in our value chain and avoid doing business with any party that does not meet these standards.

Client security

We consider all of our clients and users to be strategic partners with whom we form long-term business relations. All of our commercial operations are based on our principles and values, with high ethical standards. We comply with all applicable laws, encourage respect for human rights in our value chain and avoid doing business with any party that does not meet these standards.

All of our clients receive fair and honest treatment and are dealt with courteously and respectfully, always providing them with the best services. This, together with the quality and location of our properties, guarantees optimum profitability for their businesses.

UNWAVERING SOCIAL RESPONSIBILITY

We have incorporated ESG criteria into our business strategy as a guiding principle; our properties are distinguished by their rational and efficient use of natural resources in their development and management.

Commitment to the environment (306-2, 307-1)

At Fibra Danhos, we know that population growth and economic development require a continual expansion of infrastructure, and this can affect the environment. We work to develop solutions for mitigating our impact, and we have systems that allow us to measure it in all of our activities.

To offset our own part in this impact, we promote a socio-environmental balance that enables us to continue building infrastructure while improving quality of life for society. We have an Environmental Policy ► (https://api.fibradanhos.com.mx/static/policy/2_environmental_policy_2022_en.pdf) aimed at ensuring a rational, efficient use of natural resources necessary for the activities of the buildings we manage, and mitigating the impact of our operations on the environment. We comply fully with all Mexican environmental laws and regulations.

The pursuit of social responsibility is prominent among the fundamental values that determine our business focus and drive our value generation decisions, because we know that our future success, and our ability to remain an intelligent and safe investment for our stakeholders, depends on it.

We constantly monitor our consumption of energy and water, along with our emissions and waste, through a report that covers all of our properties. The report measures our impact and establishes annual reduction goals, first on an individual basis for each property and then consolidated to determine the impact of our operations as a whole.

Energy (302-1, 302-3, 302-4, 302-5, 305-1, 305-2, 130a.1, 130a.2)

Since 2017 we have been applying and standardizing a form that must be filled out for all of our properties to record their total energy consumption based on bills from the power company (Comisión Federal de Electricidad, or CFE). In 2021, the organization's energy consumption totaled 41.5 million KWh, higher than the previous year's reading of 39.0 million KWh, because activities returned to normal in our shopping centers starting in the second quarter of the year.

We pursue various specific lines of action focused on efficient consumption of electricity in our properties, including automated power-up and shutdown times for elevators and escalators, optimization of air conditioning equipment hours, replacement of traditional lighting fixtures with LED lights, optimization of natural lighting and real-time monitoring through our Building Management System.

At the moment, all of our electrical energy sources are non-renewable, but we are exploring various alternatives in this regard.

According to the factor published in the National Emissions Registry on February 28, 2022, our emissions from the consumption of electrical energy were equivalent to 17,981.21 tCO₂e, down from 19,086.28 tCO₂e in 2020. This means indirect emissions totaled 0.02 tCO₂e per square meter of gross leasable area.

Regarding our fuel use, we consumed 24,934 liters of diesel in emergency backup generators, compared to 11,455 in 2020, because we resumed normal activity starting in the second quarter of the year. This generated direct emissions of 70.032340 tCO₂e; that is, 0.000079 tCO₂e per square meter of total leasable area. In turn, the direct emissions caused by the 41 kilograms of R-22 refrigerant gases we used generated 72.16 tCO₂e of direct emissions. This means that our total direct emissions were 142.19 tCO₂e, that is, 0.00016 tCO₂e p 1 tCO₂e for every 6,246.87 m² of total leasable area.



RESPONSIBILITY

ENVIRONMENT

Energy consumption

	Total consumption		Emissions generated (tCO ₂ e)		Emissions per m ² of leasable area (tCO ₂ e)	
	2021	2020	2021	2020	2021	2020
Electricity	41,532,892 KWh	38.0 million KWh	17,981.21	19,086.28	0.02	0.02
Diesel	24,934 l	11,455 l	70.03	32.63	0.000079	0.01
Refrigerant	41 kg	14 kg	72.16	24.64	0.000081	0.000028
Total			18,123.96	19,143.55	0.0002	0.00006

(130a.4,102-12)

Furthermore, for the third year in a row, this report contains information on our operations according to Global Real Estate Sustainability Benchmark (GRESB) standards, regarding our performance in the Management & Policy and Implementation & Measurement dimensions. In 2021, we obtained a score of 57 points, five points higher than the year before, so we maintained our Green Star distinction, which indicates a high rating in absolute performance.

Water

(303-1, 303-3, 303-4, 303-5, 140a.1, 410a.2)

Managing our water consumption is another important issue for Fibra Danhos. Most of our developments are located in the Mexico City metropolitan area, which is a water-stressed region. Because of this we are constantly monitoring and tracking our impact and taking initiatives to save as much of this resource as possible, watering only at night rather than in the day, regular maintenance of our water pumps, reducing water pressure in our properties and ensuring all bathroom facilities are in perfect working order.

Our operations have not affected the watershed regions where our real-estate developments are located, although in 2021 we identified operations close to water-stressed regions using the Water Risk Atlas tool developed by the World Resources Institute. In fact, this tool tells us that many of our properties are located in water-stressed regions.

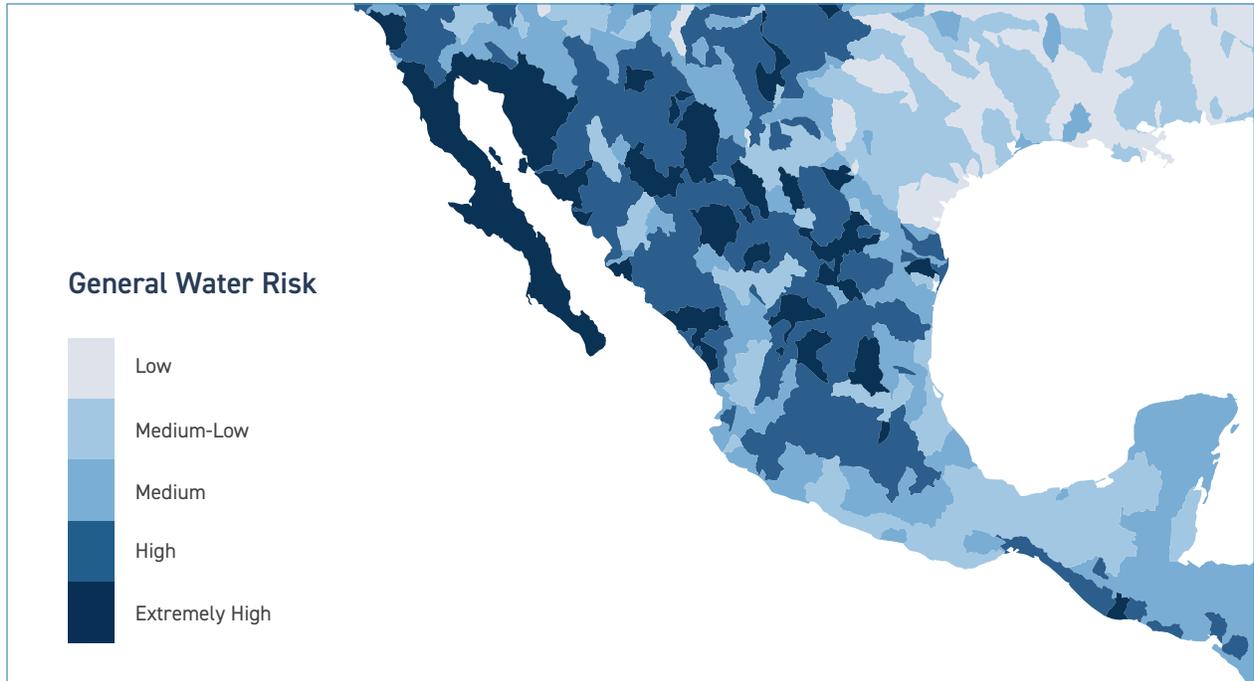
Having already been aware of this, our projects incorporate wastewater treatment plants, even where they are not mandatory, and alternative rainwater capture systems for use in bathrooms, watering and cleaning. We have separate drains for wastewater and rainwater.

Our plumbing and sanitary facilities use water-saving devices: limited-flow showers and sinks, contact faucets, and reduced-capacity toilet tanks.

In 2021 we consumed a total of 754,591 cubic meters of water, compared to 661,145 m³ in 2019, a consumption of 0.70 m³/m² of leasable area. Water consumption during the year came from the following sources:

Water (m³)

	2021	2020
Public water supply (SACMEX)	214,974	278,452
Well water	146,620	104,896
Tanker trucks	259,365	175,915
Total consumption	620,959	559,262



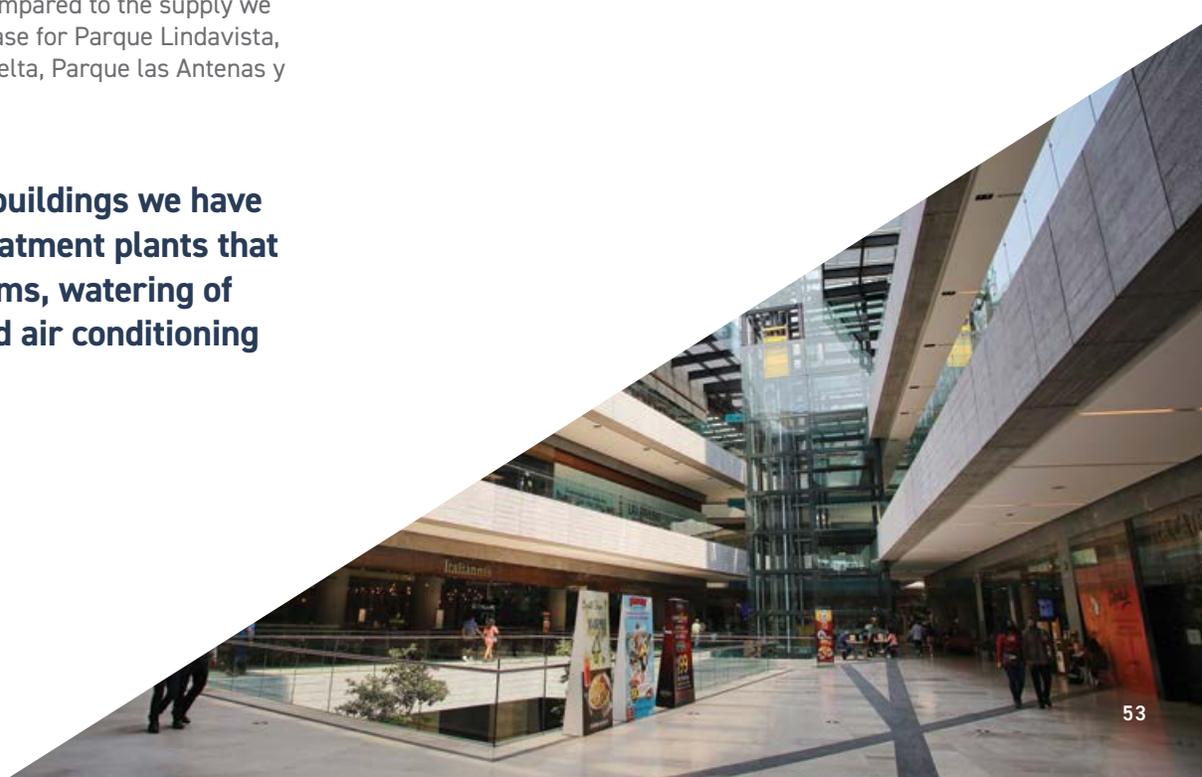
The Mexico City water indicator is taken from internal monitoring by the Fibra Danhos maintenance staff, because in many locations the bimonthly water bill is not delivered or comes with a lag in billing months. This internal tracking is important, because sometimes we detect over- or under- payments to the city due to very high rates, and in these cases, we can take the necessary remediation actions as part of our process of continuous improvement in internal control.

In the vast majority of our buildings, demand for water is very high compared to the supply we receive—this is the case for Parque Lindavista, Vía Vallejo, Parque Delta, Parque las Antenas y Parque Tezontle.

In most of our buildings we have wastewater treatment plants that supply bathrooms, watering of green areas and air conditioning cooling towers.

In cases where we cannot meet all of our needs with water from the municipal supply, we order water tankers, for use in handwashing stations.

In most of our buildings we also have wastewater treatment plants that supply bathrooms, watering of green areas and air conditioning cooling towers. Of the total amount of water consumed, the wastewater treatment plants in our buildings treated the following amounts:



Wastewater treatment (m³)

	2021	2020
Total treated	298,959	313,908
Total reused	210,266	183,146
Treated not reused	88,693	130,762
% reused	70%	58%

The year-to-year difference in treated water is due primarily to differences in visitor traffic, which meant a lower amount of waste to be treated.

Starting last year, we have been reporting the SASB indicator on the percentage of our tenants that are separately metered for water withdrawals. This is covered in our leasing contracts, clause twelve of which stipulates that “billing for public water service, including, when applicable, installation of the outlet for the locale, must be paid on time by the Lessee. If the Lessor has already paid these amounts, the Lessee must reimburse the amount corresponding to the locale within 10 (ten) days of the date the respective payment has been requested.”

Water use vs. recovery

	2021	Total
Real consumption		\$37,697,702.10
Consumed recovered		\$35,592,877.60
Charged to actual bill		\$2,104,824.49
Percentage recovered		94.42%

With this, we encourage our tenants to more responsibly manage their water consumption for the benefit of the environment because, as mentioned above, Mexico City is considered a water-stressed region.

Waste (306-2)

Waste management is another key element in our contribution to environmental protection because it creates a positive impact on our value chain. We have methods for separation and responsible disposal of 100% of the waste generated in our operations.

We try to generate a virtuous circle with external companies in order to properly recycle and optimize resources. We also share guidelines with our tenants on correct separation of the waste they generate.

In 2021 we generated a total of 110,067,413 m³ of trash, compared to 110,800,348 m³ in 2020 , equivalent to 123.43 m³ of trash per square meter.

We transfer our recyclable material to a variety of suppliers who use them as inputs in their processes, contributing to a circular economy model.



	2021	2020
Container capacity vol. m ³	25,367	25,378
Number of trips/mo.	4,339	4,366
Total volume m ³	110,067,413	110,800,348

The waste we separate on-site, as mentioned above, is placed at the disposal of a variety of suppliers who use them as inputs in their processes, contributing to a circular economy model by involving strategic partners in the process. In 2021, we recycled 1,190,640 kilos of waste from our operations (see table below).

Recyclable waste

	2021	2020
Hangers (kg)	10,786	13,994
Polymix (kg)	11,266	2,882
Cardboard (kg)	1,150,839	1,054,704
Aluminum (kg)	978	1,676
PET (kg)	8,494	14,941
Newspaper (kg)	3,709	1,962
Scrap (kg)	1,604	2,554
Office paper (kg)	2,964	2,721
Total value recycled	\$1,568,795	\$1,297,196
Total weight recycled (kg)	1,190,640	1,095,434

One of the materials we use most in our administrative processes is office paper, and we consider it very important to reduce the amount of this we generate.

Even for paper not generated directly in our operations, our ESG strategy includes technological changes in administrative management, like acquisition of AIM software to more efficiently manage processes that previously required our tenants to generate a large amount of physical paperwork.

These initiatives improved our environmental results, because according to the hierarchy of waste management developed by the Zero Waste International Alliance (ZWIA), the order of priority is prevention, reduction, reuse, recycling, composting, sanitary landfill and incineration.

Hazardous waste

	2021	2020
Contaminated thinner (l)	12	2
Total (l)	12	2

	2021	2020
Used pumps (pc.)	133	-
Total (pc)	133	-

	2021	2020
LED strips (kg)	91	164
Electronic light fixtures	362	575
Used light bulbs	239	141
T5 and T8 lamps	235	1,624
Cleaning rags	292	161
Fluorescent lamps	1,008	657
Empty containers and buckets	143	228
Paint buckets	520	875
Used batteries	72	188
Total (kg)	2,962	4,613

Our generation of hazardous waste depends directly on the amount of preventive maintenance we carry out during the year and the number of waste collections we request from the specialized supplier.

Due to lower building activity in general last year, which meant lower costs, we purchased less material and required fewer trash pickups. The waste was stored until we had accumulated the amount necessary for collection, no more than six months according to the standard.

Biodiversity

Biodiversity is a highly important issue in our activities. To identify and evaluate environmental impact we adopt a contextual approach, considering conditions where a new project will be located.

We carry out a biodiversity impact assessment in which we consider the possible impacts and propose measures to protect and conserve the area, for example reforestation with trees and restoring green areas, always in an effort to return or even improve the previously existing environmental conditions. Our commitment as an institution can be found in our Biodiversity Commitment at https://api.fibradanhos.com.mx/static/policy/2_environmental_policy_2022_en.pdf.

For new developments, like Parque Tepeyac, we comply fully with technical requirements and specifications for any activity relating to pruning, tree-cutting, transplanting and replacing of trees in Mexico City, with the support of a technical expert in urban forestry. As a first option, we always seek to have our properties blend in with nature and maintain as many trees onsite as possible, before resorting to the other options.

If we need to remove a certain number of trees, we replace them with an equivalent physical compensation, determined according to an assessment of urban trees around the building's area of influence.

One example of Fibra Danhos' commitment to biodiversity is a project we are leading, inspired by our aim of transforming urban areas with a solid commitment to environmental care. The project is called Parque de la Luz, located alongside Torre Virreyes in Mexico City. The rehabilitated area includes a two-hectare park and the bicycle track that runs between Avenida Fernando Alencastre and the intersection of Pedregal and Monte Pelvoux streets.

In an alliance with other corporations, we decided to positively impact conservation of this green space, whose importance lies in its location along the path of the Polanco-Chapultepec bike trail, in a densely populated, heavily trafficked shopping area, surrounded by various corporate buildings.

We installed a watering system in the park that is fed by a pressurized treated water network. To save water the system is equipped with a rainwater sensor to avoid over-watering when natural rainfall is sufficient (at least four millimeters).

This restoration project had a number of benefits, including better quality of life and higher satisfaction for our personnel and residents of the zone, who can now enjoy these comfortable spaces. Another important factor is the increased security and cleanliness of the area.



Social responsibility

(201-1, 413-1)

At Fibra Danhos, we have a voluntary public commitment to sustainable development, which is expressed in our Corporate Social Responsibility (CSR) policy and the set of standards and processes that are the foundations of this company's management model.

Our Corporate Social Responsibility Policy is based on our mission, vision and values and our Code of Ethics, and it provides the guidelines and principles on which we intend to create economic, environmental and social value in our various markets.

Implementation of our CSR policy and development of action plans affect the entire organization and all areas of the company. Tracking and achieving goals is the responsibility of the ESG Committee, which keeps the Technical Committee up to date on progress.

Aware of our responsibility to build a better Mexico, we also support a number of causes, primarily support for institutions that help children, because we know that they are the future of our country, and foundations that work for inclusion, diversity, visibility and gender equity.

We maintain direct ties with the communities where our properties are located, carrying out various activities and integration programs in our shopping centers.

Because of COVID-19 restrictions, many of our activities last year focused on protecting the safety and health of our stakeholders.

- We installed COVID-19 testing modules in our Parque Las Antenas, Parque Vallejo and Parque Tezontle shopping centers between February 25, 2021 and February 20, 2022, where anyone could be tested. We purchased tents, chairs, hazardous waste bins, gel, gloves, facemasks, sanitizing masks and plastic bags.

A total of 37,970 tests were given, and the cost of the material totaled \$66,113.06 pesos.

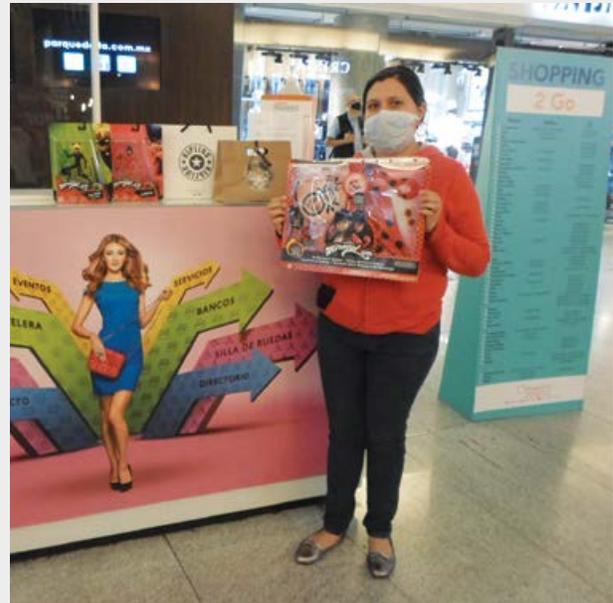
- For the second year in a row we were recognized as a Socially Responsible Enterprise by the Mexican Center for Philanthropy (CEMEFI).



We maintain direct ties with the communities where our properties are located, carrying out various activities and integration programs in our shopping centers.



- We developed Guiding Principles on Human Rights
- We promoted social actions in various properties, aimed at our guests. These included:
 - Summer activities (Japanese manga workshop, photography show, bubble show, bonzai workshop)
 - Father's Day activities
 - Interactive murals
 - Painting contest
 - Home vegetable gardening course
- We contributed \$500,000 pesos to various institutions:



Institution	Amount
Fundación John Langdon Down A.C.	\$75,000
Mujeres en Finanzas (an organization focused on gender equity)	\$75,000
Administradora Fibra Danhos (various donations)	\$350,000
Total	\$500,000



Corporate governance

Corporate governance at Fibra Danhos is conducted according to the highest standards of compliance, which sustain our actions ethically and efficiently, with a culture of respect and success that builds confidence among our investors and strengthens ties with our stakeholders.

This governance is mindful of the company's purpose, values and mission statement, and on this basis defines strategies, policies and goals for the organization.

Technical Committee

(102-5, 102-18, 102-22, 102-26, 102-27)

The Technical Committee is the highest governing body of Fibra Danhos, while Administradora Fibra Danhos, S.C., a subsidiary of Fibra Danhos, is in charge of the management and administration of our daily operations. The Technical Committee can be comprised of up to 21 members and, in accordance with existing laws, 25% of them must be independent.

Members of the Technical Committee are considered to be independent when there is no relation to the Member Trustors of its properties or with parties related to them. Independent members are nominated by the Nominations Committee and their appointment is ratified by a majority vote in the Annual Meeting of CBFi holders. Requirements for the independence of Technical Committee can be found in our Policy on Independence in Governance Bodies at https://api.fibradanhos.com.mx/static/policy/9_diversity_independence_technical_committee_policy_2022_en.pdf.

In the decision-making process, each action (CBFi) equals one vote. The CBFis confer on Holders, in accordance with article 63 section II of the Securities Market Law, the right to a part of the fruits, yields and where appropriate, to the residual value of the goods or rights affected for that purpose to the Trust, for which they confer the right to receive Cash Distributions from the Trust Estate, insofar as this is sufficient to make Cash Distributions. The foregoing in the understanding that the CBFis do not grant any particular right to dispose of the property of the Real Estate to their Holders.

Additionally, the CBFis grant their Holders, among others the following rights: Right to act jointly with the other Holders meeting in the Holder's Meeting, being able, among others, to cast a vote for each Stock Certificate they are holders.

The process for selecting and nominating Technical Committee members is conducted annually, according to the following criteria:

Pursuant to our Deed of Trust and the Adhesion Agreements, members of the Daniel family, members of the Moussali family, and Esther Monique Guindi Hemsani, provided that they own, individually or as a group, at least 3% of the outstanding CBFi, shall be referred to as Lead Member Trustors.

Pursuant to our Deed of Trust and the Adhesion Agreements, members of the Daniel family and members of the Moussali family agreed that as long as they remain in the capacity of Lead Member Trustors and the Control Trust holds at least 15% of the outstanding CBFi, they grant to the company a preferred right: (i) to acquire any future real-estate investment opportunity relating to any of them, provided that opportunity meets our criteria for eligibility which, among others, require that properties be premier-quality retail, office or mixed-use spaces, or, if they are vacant land, that they be part of a viable development project; and (ii) to acquire any property under development or redevelopment of which they are at present or in the future will become owners of the majority of the property rights, whether collectively or individually, and which does not meet our eligibility criteria, if in the future that property comes to fulfill the eligibility criteria, at an appraised price determined by an independent expert, payable in CBFis or in cash, at our own discretion.

If we do not exercise that preferred right to acquire a property under development or redevelopment owned by the Lead Member Trustors and that property meets our eligibility criteria, the Lead Member Trustors will grant us the right of first refusal if in the future, once the property is developed or redeveloped, and provided it meets eligibility criteria, it is offered for sale by the Lead Member Trustors.

This right of first refusal will not be granted to us if we have not exercised our preferred right to acquire an already developed property which meets our eligibility criteria. For a more detailed description of these preferred rights, see the section entitled "Certain relationships and transactions with related parties." We believe this unique access to future investment opportunities in properties relating to the Lead Member Trustors and to certain properties under development of which the Lead Member Trustors own the majority of the property rights, and the solid relationship that our advisors' team of officers and key personnel has established with key tenants and the local community of real estate agents and investors, will provide a constant source of attractive investment opportunities through which we can grow our business.

As provided for in our Deed of Trust, CI Banco, previously The Bank of New York Mellon S.A., Institución de Banca Múltiple—or any institution that may be designated to succeed it—will act as Common Representative of our CBFH holders, and attend, but not participate, in meetings of the Technical Committee.

Member diversity and experience
(102-24, 405-1)

Technical Committee members are selected according to our Code of Ethics and our Diversity Policy, and considering each candidate's experience and merits, without regard to gender, race, nationality, culture, beliefs, marital status, ideology or political opinions.

We recognize the importance and benefits of inclusion and diversity in the fullest sense of the word in the makeup of our Technical Committee, as an essential element for achieving decision-making efficiency. This is established in our Policy on Technical Committee Diversity at ► (https://api.fibradanhos.com.mx/static/policy/9_diversity_independence_technical_committee_policy_2022_en.pdf) which, alongside our general Diversity Policy, establishes rules and guidelines to instill a culture of diversity, inclusion, equality and non-discrimination in the company.

We remain deeply committed to diversity and inclusion. This approach, motivated by the principle of equality, recognized the importance of equal opportunity for all, and of valuing differences. This is reflected in our Technical Committee, which currently includes two women, or 18% of its members.

In 2021, the members of the Technical Committee were as follows:

Name	Member since	Age
David Daniel Kabbaz Chiver	2013	76
Carlos Daniel Kabbaz Chiver	2019	69
Salvador Daniel Kabbaz Zaga	2013	50
Luis Moussali Mizrahi	2013	46
Isaac Becherano Chiprut	2013	53
Blanca Estela Canela Talancón	2020	69
Lino de Prado Sampedro	2013	76
Adolfo Kalach Romano	2013	62
Francisco Gil Díaz	2013	78
José Antonio Chedraui Obeso	2013	76
Pilar Aguilar Pariente	2013	53



David Daniel Kabbaz Chiver
Chairman of the Technical Committee

He is one of the founding partners of Grupo Danhos and has over 44 years of experience in the development and management of iconic, premier-quality real estate assets, as well as in acquisitions and financing of real estate projects. He is a member of the Presidents' Council of the Comunidad Monte Sinaí Judía de México and has held key positions in several institutions and organizations of the national and international Jewish community, including Governor of the University of Tel Aviv in 1990. He is also a one of the "300 most influential leaders of Mexico", a recognition given by the publication *Líderes Mexicanos*. Mr. Kabbaz studied architecture at the Universidad Nacional Autónoma de México.

Salvador Daniel Kabbaz Zaga
Vice-Chairman of the Technical Committee

He has over 29 years of experience in real estate, including the design, development and administration of premier-quality mixed-use developments. Before joining Grupo Danhos in 1993, he had developed several architectural projects for office buildings in Mexico City. His capacity to conceptualize innovative, sustainable projects in highly populated urban areas, and his skill in managing and directing the developments, has been key in the growth of Fibra Danhos' asset portfolio, which is considered a benchmark in the Mexican market. He has been recognized for his business skills and upright character, having held several positions in the Comunidad Monte Sinaí Judía de México. He has been President of the Association of Real Estate Developers (ADI) and is currently chairman of the Board of Directors of the Mexican REITs Association (AMEFIBRA), as well as one of the "300 most influential leaders of Mexico", a recognition given by the publication *Líderes Mexicanos*. Mr. Kabbaz holds an undergraduate degree in architecture from the Universidad Anáhuac del Norte, and studied for a Master's Degree in Real Estate Management and Construction Companies at the University of Madrid.

Adolfo Kalach Romano
Technical Committee Member

For sixteen years Mr. Kalach headed textile production in four companies of Grupo Kaltex, a company engaged in various segments of the textile business; he is Founding Partner of Avante Textil, where he has served as Director of Fabric and Finishing for 13 years; and he has extensive experience in the real estate sector, where since 1984 he has led promotion, construction and administration of triple-A distribution centers, with approximately a million square meters built. In 2004 he entered the hotel industry and has participated in construction of properties covering approximately 62,000 square meters. He holds a degree in Public Accountancy from the Universidad Iberoamericana.

Blanca Estela Canela Talancón
Technical Committee Member

Has worked at Grupo Danhos since 1988 and has been CEO of Administradora Fibra Danhos since it went public in October 2013. Throughout her career she has held high-level management rolls in Administration, Financial Planning, Treasury, Fiscal Planning, Accounting and Sales. She joined the Technical Committee of Fibra Danhos in 2021 and is also head of its Audit Committee, while sitting on various other committees dealing with social and sustainability matters. She is an active participant in various organizations including AMEFIBRA, where she served as Treasurer from 2014 to 2018; Forbes' Most Powerful Women from 2019 to the present; and the Metropolitan Steering Committee of Citibanamex from 2020 to date. She holds an undergraduate degree in public accountancy from the Instituto Politécnico Nacional and a Master's in Finance from the Instituto Tecnológico y de Estudios Superiores de Monterrey and has completed various specialization courses in Mexico and abroad, including certifications in upper-level tax management and tax administration.

Carlos Daniel Kabbaz Chiver

Technical Committee Member

Mr. Daniel has extensive experience in the textile industry, having developed strategy and planning skills in production processes. He worked in the Festival intimate apparel factory as partner and Director of the Production Department as well as in the Vel-Form shapewear factory in Mexico. He was founding Partner and Director of the Grupo Industrial Antinea lingerie factory, and is currently a partner in various retail boutiques, from which he contributes an in-depth knowledge of the consumer goods sector. Mr. Daniel studied in Mexico City including industrial engineering courses for clothing manufacture in Mexico and Canada.

Isaac Becherano Chiprut

Technical Committee Member

Managing Partner of Grupo Inmobiliario Diana, a real estate company in the retail, office and residential segments; Founding Partner and CEO of Orotec International, a leading company in the manufacture of fine jewelry in Mexico; Managing Partner of Becherano y Asociados, S.C., financial advisory and business planning firm and founding partner and member of the Board of Directors of Sunny Fields, a company dedicated to the protected high-tech agroindustry focused on the export market. Mr. Becherano has a degree in Public Accountancy from the Universidad Anáhuac del Norte.

Lino de Prado Sampedro

Technical Committee Member

A leading Mexican entrepreneur who has been Chairman of the Board of Directors of Zara México since 1992, during which time he played a key role in the brand's growth in Mexican territory. He has been recognized as one of the "300 Most Influential Leaders of Mexico" and has received various civil distinctions as well as for his exceptional channels of advocacy, promotion and work as liaison for various Spanish companies in Mexico. With extensive experience in the food and beverage company, he is involved in the El Bajío restaurant chain, and sits on the board of Recórcholis, a family entertainment company, and Redegal, a firm specializing in digital marketing. He has been influential in developing Fibra Danhos' portfolio of offices and mixed-use properties, particularly Torre Virreyes and Toreo Parque Central, and has been a member of the technical committee since 2013. Mr. Prado holds a degree in Public Accountancy from the Escuela Bancaria y Comercial and in 2009 was recognized as distinguished alumnus for his achievements.

Luis Moussali Mizrahi

Technical Committee Member

He is Vice President of the Grupo Vitraccoat, a leading company in the manufacture of industrial coatings in the Americas, with plants in Mexico, North and South America, all of which hold ISO 14000 (environmental management) and ISO 9000 (quality management) certifications. Mr. Moussali is an expert in supply chain management, enabling him to ensure efficient sourcing from suppliers in five continents. Mr. Moussali has 18 years of experience as a partner and investor in retail, industrial and office real estate projects. He has been a board member of BBVA since 2018. He holds an undergraduate degree in Financial Management from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM).



Pilar María Aguilar Pariente Independent Technical Committee Member

Pilar Aguilar Pariente is independent board member and investor in high-growth companies. She sits on the board as an independent member of other public and private firms in Mexico. In the venture capital field she has been angel investor and member of various investment committees. She began her career in consulting, working at McKinsey & Company as project partner for the Mexican and Brazilian energy and transportation industries, and for Bain and Company as Talent Development Director. Between 2011 and 2016 she directed Endeavor México, an organization focused on promoting the growth of the Mexican economy through the support of high-impact entrepreneurs. She has co-authored four books on entrepreneurs, The new face of Mexico, and worked with IPADE on a book entitled "Doing well and doing good." She has been a speaker and panelist at the Women's Forum Global Meeting and TEDx, among others. Since 2018 she has been a member of the jury for the EY Entrepreneur of the Year Award in Mexico. Ms. Aguilar holds an undergraduate degree in Chemical Engineering from the Universidad Iberoamericana and a Master's in Business Administration (MBA) from the University of Texas at Austin.

Francisco Gil Díaz Independent Technical Committee Member

President of Telefónica México, a global telecommunications company, Avancia, a real-estate subsidiary of ACS, and head of Avantel, a Mexican telecommunications company. Mr. Gil Díaz has held several key positions in the Mexican public sector, including Minister of Finance and member of the Board of Governors of Banco de México. In 2005 he was recognized as "Finance Minister of the Year for the Americas" by The Banker (a publication of Financial Times). He is chairman of the advisory council of EXI, a Mexican infrastructure company. He has been a lecturer at the Instituto Tecnológico Autónomo de México (ITAM), where he is Professor Emeritus and was awarded an honorary doctorate; at the Universidad Iberoamericana, Colegio de México, and the Universidad Nacional Autónoma de México.

He has spoken at conferences at various universities and international gatherings, and he has published extensively on matters of economy in internationally circulated books and journals. Mr. Gil Díaz holds an undergraduate degree in Economics from ITAM and a Master's Degree and Doctorate from the University of Chicago.

Antonio Chedraui Obeso Independent Technical Committee Member

A Mexican businessman who since 1965 has held the position of Managing Director, and since 1988 Chairman of the Board of Directors of Grupo Comercial Chedraui. He has also been Chairman of the Board of Directors of the National Association of Supermarkets and Department Stores (ANTAD). Over the course of his business career he has been a board member of various banking and financial institutions, including Banamex, Banco BCH, Bancomer, Banca Serfin, Banco de Oriente, Operadora de Bolsa and Grupo Financiero Inbursa. He is currently a board member of several private companies. Mr. Chedraui studied Business Administration at the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM), rounding out his business training with various executive development programs, particularly High-Level Management at the Instituto Panamericano de Alta Dirección de Empresas, Liderazgo y Productividad at Colegio de Graduados.

Other board memberships held by our independent members are as follows:

Independent member	Other Board Memberships
Pilar María Aguilar Pariente	Zurich Compañía de Seguros S.A., Kubo Financiero and Grupo Sohin
Francisco Gil Díaz	Bolsa Mexicana de Valores and EXI Infraestructura
Antonio Chedraui Obeso	Grupo Chedraui

The average time spent by Technical Committee members in the committee is seven years, and we have been publicly traded for eight years. Our Technical Committee is made up of professionals with extensive experience in various industries, including finance, discretionary consumption, real estate, industry, basic consumer goods, information technologies, energy, risk management and public service.

(102-23)

David Daniel Kabbaz Chiver is chairman of the Technical Committee but holds no post in company management.

The Technical Committee met four times during the year, with an attendance rate of 90%. In 2021, all board meetings had at least 75% of executive and non executive directors in attendance. During these meetings, members learned about ESG challenges and progress at Fibra Danhos. The committee

also decided on the strategies needed to bolster our capacities for stable development, selective acquisition and cash distribution, all toward the goal of providing attractive long-term yields to our CBFH holders.

Support committees to the Technical Committee

The Technical committee is supported by five sub-committees: Audit, Nominations, Corporate Practices, Innovation, and ESG, all which contribute to the strategic management of Fibra Danhos. Their extensive understanding and broad knowledge of the industry enable our company to grow and operate a portfolio of iconic, premier-quality buildings.

The Corporate Practice Committee evaluates the Technical Committee's performance based on their responsibilities established in the Trust Fund's contract.

Audit Committee	Nominations Committee	Corporate Practices Committee	Innovation Committee	ESG Committee
<p>Our Technical Committee is in charge of appointing the Chairman and members of the Audit Committee. The Audit Committee consists of three independent members: Francisco Gil Díaz, Pilar María Aguilar Pariente and Antonio Chedraui Obeso.</p>	<p>The Nominations Committee is charged with seeking, analyzing and assessing candidates for election or appointment as independent members of our Technical Committee. The Nominations Committee has five members, three of them independent: Salvador Daniel Kabbaz Zaga, David Daniel Kabbaz Chiver, Pilar María Aguilar Pariente (independent), José Antonio Chedraui Obeso (independent) and Francisco Gil Díaz (independent).</p>	<p>Our Technical Committee is in charge of appointing the Chairman and members of the Practices Committee; it is also responsible for adopting resolutions by majority vote. In compliance with regulations, the committee consists of three independent members: José Antonio Chedraui Obeso, Francisco Gil Díaz and Pilar María Aguilar Pariente.</p>	<p>Its aim is to establish greater communication with our investors regarding innovation and development issues. It has four members: Salvador Daniel Kabbaz Zaga, Jorge Serrano Esponda, Jonathan Cherem Daniel and Elías Mizrahi Daniel.</p>	<p>The Committee is in charge of managing environmental and social risk. It is made up of the following members: Jonathan Cherem Daniel, Blanca Estela Canela Talancón, Jorge Serrano Esponda and Pilar María Aguilar Pariente.</p>
100% independent	60% independent	100% independent		25% independent



The highest governance body for evaluating the Fibra's performance is its Technical Committee, supported by the Audit Committee.

(102-28)

The highest governance body for evaluating the Fibra's performance is its Technical Committee, supported by the Audit Committee. The CBFi holders' Meeting may request information of the Committee when necessary to make decisions. This process is buttressed by an evaluation by the Fibra's external advisors, who identify strengths and areas of opportunity to ensure optimum development of our operations.

No government institution owns more than 5% of the CBFi with voting rights.

The control group holds 38% of the CBFi, which is a high percentage on the market and encourages an alignment of interests and decision-making.

Compensation for the Administrative Director of Fibra Danhos is \$551,550 pesos per month, having no variable compensation, and for each independent member of the Technical Committee it is \$400,000 pesos per month.

(102-35. 102-36. 102-37, 102-38, 102-39)

By policy, compensation for the three independent board members is determined on the basis of their experience and knowledge. Total compensation for these members is approximately \$1.2 million pesos, depending on how many meetings are held during the fiscal year.



Code of Ethics

(102-16, 102-17, 102-25, 205-1, 205-2, 205-3, 406-1, 419-1)

A fundamental tool for operations at Fibra Danhos is our Code of Ethics ▶ (https://api.fibradanhos.com.mx/static/policy/3_code_of_ethics_2022_en.pdf), which applies to all of our stakeholders and is available to them on our webpage. Both suppliers and employees of Fibra Danhos sign in agreement of the code when they begin their relationship with the company. In 2020, the Code was updated, and starting this year every employee must re-certify their commitment to it on an annual basis.

The adjustments to the Code include the incorporation of quality goals, respect for human rights, diversity, professional advancement and training, occupational safety and health, eradication of child labor and slavery, freedom of association, conduct toward clients, tenants, shareholders and employees, and measures to avoid money laundering, terrorism financing, corruption, bribery and influence-peddling. The Code is complemented by Anti-Corruption and Conflict of Interest Codes ▶ (https://api.fibradanhos.com.mx/static/policy/5_anticorruption_policy_2022_en.pdf) And ▶ (https://api.fibradanhos.com.mx/static/policy/6_conflict_of_interest_policy_2022_en.pdf)

We reinforce our Code of Ethics with annual training and an evaluation to ascertain its level of application. Furthermore, as we mentioned in preceding chapters, we have begun to work on creating a comprehensive training plan that includes topics such as discrimination, harassment and labor rights, among others.

We make sure our Code of Ethics is respected at all times through a preventive approach, and we provide tools for employees to report any breach of the Code or to air any concerns they might have. Our Línea Ética hotline is managed by an independent firm, Global Ethics, which is a world-class company that provides ethical reporting help lines, guaranteeing that situations are dealt with impartially. Línea Ética is open not only to employees but to any stakeholder who has a question, complaint or report to make. They can do so through the website ▶ <https://danhostescucha.lineaetica.com.mx>, or by e-mail at ▶ danhostescucha@lineaetica.com.mx

The company is audited by an independent firm, guaranteeing total transparency in the handling of each case.

We consider inclusion, diversity, job equality and non-discrimination as core strategies at Fibra Danhos. To achieve this, we are committed to bringing about a change in institutional policies to promote and guarantee equal opportunity between men and women, non-discrimination in hiring, and to preventing, addressing and eradicating sexual harassment and workplace bullying, always in defense of human rights, as specified in our Policy on Diversity, Inclusion, Labor Equality and Non-Discrimination.

There were eight incidents reported to Línea Ética last year.

In 2021, we received no sanctions or fines for violation of laws against anti-competitive behavior, monopolies or unfair competition.

We consider inclusion, diversity, job equality and non-discrimination as core strategies at Fibra Danhos.



Money-laundering prevention and anticorruption

(205-1, 205-2)

We abide by the highest ethical standards, and one way we prove this is by our Anti-Corruption Policy, whose aim is to establish organization-wide guidelines on matters of prevention, detection and reporting acts of corruption and money-laundering that may arise in the company.

Our Anti-Corruption Policy strictly forbids:

- 1. Offering or accepting bribes to or from public officials or private parties.**
- 2. Offering or accepting facilitation payments to initiate or expedite administrative processes or formalities.**
- 3. Offering or accepting gifts or gratuities to or from public officials or any other outside party that violates the terms of this Policy.**
- 4. Making political contributions in the name of the Company.**
- 5. Obtaining favorable treatment through sponsorship or donations.**
- 6. Violating laws and regulations applicable to public tender processes.**
- 7. Establishing business relations with outside parties without discharging the duty of minimum due diligence.**
- 8. Acting on behalf of an outside party who is on an official list of blocked parties.**
- 9. Entering into an agreement with an outside party to obtain an undue advantage.**
- 10. Conducting transactions using funds of illegal origin.**

In 2022 we plan to train our employees in these matters.

To date we have had no cases of corruption in company activities. We do not make political contributions either in cash or in kind, nor have we received any fine or sanctions for breaches of socioeconomic laws and regulations.

Cybersecurity

New information technologies have given rise to new threats and cyber-risks. Grupo Danhos has a series of initiatives and programs to mitigate this risk and have launched various training programs for our employees.

At present we have the AWS (Amazon) cloud service, which has a security setting through a VPN connection, and also includes a DRP recovery plan and daily backups. This service enables us to fortify our cybersecurity system, focused on threat prevention. Both our information infrastructure and our information security management system have been certified by external auditors.

Every six months our AQ quality environment is tested with backup copies, to confirm the quality of our data and be able to restore systems and/or databases 100% after a failure or interruption.

SAP web applications enter the system via an AWS web dispatcher, which controls traffic in the network toward the AWS server. To test the security of SAP access, after three attempts to enter with the wrong password the user is blocked. This helps preserve the integrity of our information.

Next year we will continue these training sessions to keep all employees aware of the importance of these issues.



DISCUSSION AND ANALYSIS OF OPERATING RESULTS

This section of management's discussion and analysis of the results of our operations should be read together with the financial statements and the accompanying notes attached to this Annual Report.

Revenues

Total operating income: In 2021, Total operating income was \$4.77 billion pesos, a 2.7% increase compared to 2020. The growth is attributed primarily to the recovery seen starting in third quarter of 2020 as buildings began to reopen, although the trend was interrupted by the second wave of contagion, which necessitated a renewed suspension of non-essential activities toward the end of 2020, lasting through the first quarter of 2021 when various retail branches were gradually allowed to reopen. In the second half of 2021, economic activity gained strength as the pandemic weakened and the vaccination program moved forward.

Base rent accounted for about 65.7% of the total operating income of Fibra Danhos, while Overage accounted for around 5.9%, income from Tenant Admission Payments, or key money, contributed 6.1%, parking fees approximately 6.0%, and revenues from maintenance, operation, advertising and others accounted for approximately 16.2%.

Discounts offered to tenants in fiscal year 2021 totaled approximately \$338 million pesos, and deferral agreements totaled another \$16 million pesos, which will be repaid in 2022 through June 2023; these deferrals remained under continuous review as the result of ongoing dialogue with tenants.

Base rent: Fibra Danhos reports revenues from base rent totaling \$3.13 billion pesos in 2021, a decline of 1.1% from 2020. This reduction was due mainly to discounts offered to our tenants to support them during the time pandemic-related restrictions kept our shopping centers partially closed, affecting economic

activity. Nevertheless, tenant support and financing programs helped maximize our occupancy levels and improved long-term relations with tenants.

Overage: Income from overage totaled \$281 million pesos in 2021, a year-over-year increase of 283.5%. The growth was chiefly due the economic reactivation, evident in a 19.1% increase in footfall in our shopping centers, which obviously had a positive impact on tenant sales.

Tenant admission payments (key money): Key money (for accounting purposes) totaled \$292.7 million pesos in 2021, a year-to-year reduction of 23.1% compared to 2020. Key money (in cash flow terms) totaled \$109.4 million, up from \$76.2 million in 2020. T

This was attributed to the renewal of rental agreements and the admission of new tenants, mainly in shopping centers. Key money should stable as economic activity returns to normal and new spaces are occupied, particularly in our new Parque Tepeyac project.

Parking: Revenues from parking facilities totaled \$287.4 million pesos in 2021, a year-over-year increase of 39.7%. This is the result of higher vehicle flow, particularly in shopping centers because of the economic reactivation, and, to a lesser extent a return to work in offices, which we began seeing toward the end of the year, a trend that has gained strength so far in 2022.

Maintenance, operation, advertising and others: Revenues from maintenance, operation, advertising and others reached \$772.6 million pesos in 2021, which is 5.0% lower than in 2020. The change was the result of the expiration of certain rental agreements or early termination of others due to the pandemic. The largest impact was seen in the office portfolio, which saw a reduction in occupancy levels from about 85% before the pandemic to around 72%.

Expenses

Total operating expense: Total operating expense for Fibra Danhos in 2021 was \$928.6 million pesos, a 2.1% increase compared to 2020, primarily due to the reopening of buildings, with significantly higher visitor traffic and a reactivation of services. Despite this recovery, we are keeping strict control over operating expenses to generate efficiencies, and these have been reflected in our operating margin.

Operating, maintenance, advertising and other expenses accounted for approximately 38.1% of total operating expenses, advisory fees 37.9%, representation service fee 5.4%, administrative expense 7.5%, property tax 8.9% and insurance 2.3%.

Operating, maintenance, advertising and other expenses: these totaled \$647.1 million pesos in 2021, increasing 8.1% over 2020. This was due mainly to a reactivation of services with our main suppliers and service providers as building operations returned to normal.

Advisory fees and representation service expense:

Advisory and representation service fees totaled \$643.9 million and \$90.9 million pesos, respectively, increases of 1.0% and 8.9%, respectively, compared to 2020.

The main reason for the rise in advisory fees was a marginal increase in investment properties, which serve as the basis for calculating these fees, as established in the planning advisory agreement.

Representation service fees grew mainly because of an increase in revenues billed and collected, which serve as the basis for calculating these fees.

Administrative expenses: For Fibra Danhos, administrative expenses consist primarily of fees paid to our accounting, legal and tax consultants, as well as independent appraisers, a total of \$128 million pesos in 2021.

Property tax and insurance expense: Fibra Danhos reports \$150.6 million pesos in property tax and \$39.9 million in insurance payments in 2021. The change in property tax was due to inflation-related tax hikes by the authorities.

The reduction in insurance expense is attributed primarily to exchange-rate fluctuations which affected policies in us dollars, and the usual annual increase in some of these

Other income (expenses)

Interest income, interest expense, and foreign-exchange gain (net): interest income for Fibra Danhos totaled \$16.2 million pesos in fiscal year 2021, resulting primarily from the investment of its cash balance in fixed-income securities. In the same period, interest expense (in accounting terms) totaled \$351.8 million pesos, and foreign-exchange gain was positive by \$18.1 million pesos, due primarily to the appreciation of the US Dollar against the Mexican peso and its impact on the company's collections in dollars.

Subsidiary income tax: Subsidiary income tax is paid by the administrator, which is a legal entity that declares and pays taxes. In fiscal year 2021, subsidiary income taxes totaled \$3.0 million pesos.

Adjustments to the reasonable value of investment properties (net): adjustments to the reasonable value of investment properties as of December 31, 2021 totaled \$58.7 million pesos, the result of market value appraisals by independent experts who conducted annual assessments of our investment properties, with quarterly adjustments.

NOI, EBITDA, net income, FFO and AFFO

Net operating income: For fiscal year 2021, Fibra Danhos reports net operating income (NOI) of \$3.84 billion pesos, a year-over-year increase of 2.8% compared to 2020. The organic increase (in same property terms) was 10.5% for the year. The net operating margin, excluding tenant admission payments, was 79.2% for 2021, slightly lower than the 78.7% reported in 2020.

EBITDA: Fibra Danhos generated \$3.07 billion pesos in EBITDA in 2021, 3.3% higher than in 2020. The EBITDA margin was 64.3%, up from 63.9% in 2020.

Net income, FFO and AFFO: Net income, FFO and AFFO in 2021 totaled \$2.81 billion, \$2.75 billion and \$3.24 billion pesos, which represent changes of 6.1%, 4.6% and 8.2%, respectively, compared to those of 2020.

Mexican pesos	Dec. 31, 2021	Dec. 31, 2020	Var %
Net income	2,804,001,154	2,644,003,685	6.1%
Net foreign-exchange gain	17,300,124	(19,672,853)	-187.9%
Adjustment to reasonable value of properties - Net	58,669,921	36,033,690	62.8%
Estimate for uncollectable accounts	(19,542,018)	-	NA
FFO	2,747,573,127	2,627,642,848	4.6%
Tenant Admission payments - Net	(183,300,679)	(304,369,801)	-39.8%
Upfront rents - Net	63,511,318	55,016,020	15.4%
Straight-line rent - Net	13,395,820	24,410,990	-45.1%
Unaccrued property tax and insurance	514,176	(483,135)	-206.4%
Advisory and Representation Fees -Net	597,308,947	590,089,814	1.2%
AFFO	3,239,002,708	2,992,306,736	8.2%

Cash Distributions

Thanks to a solid generation of cash flow from our operating portfolio in 2021, Fibra Danhos reported an AFFO of \$3.24 billion pesos, which is an AFFO per CBF1 with economic rights of \$2.20 pesos. On this basis, our Technical Committee decided on a distribution to CBF1 holders corresponding to the 2021 results, of \$2.0011 pesos per CBF1, which is 100.1% more than the \$1.0 pesos per CBF1 paid out against the 2020 results. Fibra Danhos maintained the equivalent of \$0.2009 pesos per CBF1 in cash for various corporate purposes.

DANHOS 16: 3,000,000,000.00 (three billion Mexican pesos 00/100) at 10 years, at a fixed nominal coupon rate of 7.80% (Mbono 2026 + 185 bp).

DANHOS 17: 2,500,000,000.00 (two billion five hundred million Mexican pesos 00/100) at 10 years, at a fixed nominal coupon rate of 8.54% (Mbono 2027 + 169 bp).

BBVA Bancomer: A line of credit totaling 230,000,000.00 (two hundred thirty million Mexican pesos 00/100 pesos) at a variable rate of 1.35 bp over the TIIE 28.

Financing

Debt	Institution/ Issue	Currency	Type	Rate	Issue	Exp. date	Remaining term (yrs)	Outstanding balance
Securities Certificates (Current)	Local (DANHOS 16)	MXN	Fixed	7.80%	11-Jul-16	29-Jun-26	4.51	3,000,000,000
Securities Certificates (Current)	Local (DANHOS 17)	MXN	Fixed	8.54%	10-Jul.-17	28-Jun-27	5.51	2,500,000,000
Bank Credit Line	BBVA BANCOMER	MXN	Floating	TIIE+1.35%	8-Aug-21	20-Dec-22	0.97	230,000,000
			Average	8.09%		Average	4.80	5,730,000,000

Out of our total financing, 96% is at fixed rates and 4% floating. All of our debt is denominated in Mexican pesos, the weighted average remaining term of the debt is 4.8 years and the average cost of our debt as of December 31, 2021 was 8.09%.

The following table shows the status of Fibra Danhos' compliance with its financial debt covenants:

Compliance with covenants as of 4Q21	Fibra Danhos	Limit	Status
Loan to value (total debt/total assets)	8.4%	50%	OK
Secured debt	0%	40%	OK
Debt service coverage (AFFO)	8.5x	1.5 x min	OK
Total unencumbered assets	1169%	150%	OK

Performance of properties in our current operating portfolio

We have met 100% of the development commitments we made during our IPO and we have added new properties to our portfolio, dramatically reducing development risk. To date, only 3.8% of our portfolio is under development, and 96.2% is in operation. In 2021 we continued work on development of Parque Tepeyac, in the northwest of Mexico City's metropolitan Area. At the close of the year construction was 70% complete and we have made progress in the sell-in, evidence of the interest that exists in the market for this new project. Its opening is scheduled for the fourth quarter of 2022, and it will have an attractive retail and service offering along with an innovative entertainment concept.

To date, excluding Parque Tepeyac, we have multiplied the GLA of our Initial Operating Portfolio by 3.3 times and added more than 500,000 square meters of premier quality to our portfolio since October 2013.

As of December 31, 2021, the current operating portfolio of Fibra Danhos consisted of fourteen properties, with a combined GLA of 891,741 square meters, a same-property occupancy rate of 93.9%, and a total property occupancy rate of 85.6%.

We have met 100% of the development commitments we made during our IPO and we have added new properties to our portfolio, dramatically reducing development risk.

Visitor traffic: Our retail portfolio recorded an annual footfall of 72.1 million visitors in 2021, a 19.1 increase over 2020. Same-property occupancy was stable at 93.9%, while total property occupancy was 85.6%, changes of -71.5 and -86.0 basis points, respectively, compared to 2020.

Occupancy cost: The occupancy cost of our most significant institutional retail tenants in terms of GLA and base rents (the costs associated with occupancy of a locale, which include base rent, coverage, maintenance fees for common areas and advertising, expressed as a percentage of the sales of those tenants) was 8.7% in 2021. In the same period, the renewal rate (gross leasable area of locales that renewed their lease contracts in a given period, as a percentage of the gross leasable area of the entire portfolio) was 97.3% in 2021, slightly higher than the 96.8% recorded in 2020.

Delinquency rate: Past-due accounts (rent paid more than 60 days late, as a percentage of base rent income annualized for the respective period) was 4.02% in 2021, down from 4.76% in 2020. Rent write-offs (accounts more than 180 days past due in proportion to base rent income annualized for the respective period) amounted to 1.25% of the total in 2021, a 132 bp increase from 2020.



Consolidated statements of financial position

As of December 31, 2021, 2020 and 2019
(In Mexican pesos)

Assets	Notes	2021	2020	2019
Current assets:				
Cash, cash equivalents and restricted cash	5	\$ 611,855,145	\$ 864,292,307	\$ 490,355,748
Lease receivables and others	6	599,089,928	598,639,259	428,140,691
Accounts receivable from related parties	15	-	-	153,246
Recoverable taxes, (as of December 31, 2021, 2020 and 2019, includes \$299,738,231, \$199,548,850 and \$79,763,281 of VAT to be recovered)		304,696,801	206,127,579	84,514,506
Prepaid expenses, mainly insurance to amortize and deposits in guarantee		65,713,898	31,419,927	26,467,213
Total current assets		1,581,355,772	1,700,479,072	1,029,631,404
Non-current assets:				
Investment properties	7	66,392,163,670	65,335,059,747	64,364,614,588
Acquisition of technological platform		75,659	1,465,666	7,527,702
Right-of-use assets	14	26,173,464	39,162,601	-
Other assets		2,067,158	4,198,543	6,329,927
Machinery and equipment	8	26,966,377	25,218,500	27,663,200
Deferred income tax of subsidiary		10,976,498	12,579,656	12,030,350
Total non-current assets		66,458,422,826	65,417,684,713	64,418,165,767
Total assets		\$ 68,039,778,598	\$ 67,118,163,785	\$ 65,447,797,171
Liabilities and trustors' capital				
Current liabilities:				
Short-term financial liability	13	\$ 230,000,000	\$ -	\$ -
Interest payable of financial liabilities		223,280,484	221,920,196	220,206,566
Deferred lease revenue		220,525,351	265,541,347	347,541,836
Trade accounts payable and accumulated expenses	12	94,323,382	88,416,431	67,556,735
Rent collected in advance		39,526,965	26,933,061	35,050,189
Accounts payable to related parties	15	200,818,399	196,448,554	204,593,443
Taxes payable		92,761,028	36,903,186	50,231,969
Short-term lease liability	14	4,829,177	6,723,117	-
Total current liabilities		1,106,064,786	842,885,892	925,180,738
Non-current liabilities:				
Long-term financial liability	13	5,474,982,907	5,601,838,767	5,617,169,802
Deferred lease revenue		507,075,306	573,845,006	781,168,056
Guarantee deposits from tenants		413,658,099	407,843,970	408,431,794
Employee benefits	10	21,511,706	18,774,050	17,272,106
Long-term lease liability	14	27,114,317	33,703,919	-
		6,444,342,335	6,636,005,712	6,824,041,758
Total liabilities		7,550,407,121	7,478,891,604	7,749,222,496
Trustors' capital:				
Trustors' capital	16	41,387,649,750	42,167,547,323	41,871,466,618
Retained earnings		17,709,095,237	16,496,702,995	15,040,867,303
Repurchase of certificates		(168,090,485)	(168,090,485)	-
Other comprehensive results		(2,886,119)	(2,780,161)	(3,500,059)
Controlling interest		58,925,768,383	58,493,379,672	56,908,833,862
Non-controlling interest		1,563,603,094	1,145,892,509	789,740,813
Total trustors' capital:		60,489,371,477	59,639,272,181	57,698,574,675
Total liabilities and trustors' capital		\$ 68,039,778,598	\$ 67,118,163,785	\$ 65,447,797,171

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the years ended December 31, 2021, 2020 and 2019
(In Mexican pesos)

	Notes	2021	2020	2019
Fixed rental revenues		\$ 3,132,385,701	\$ 3,168,497,521	\$ 3,728,308,048
Variable rental revenues		281,006,137	73,283,010	264,342,408
Deferred lease revenue		292,706,778	380,527,324	413,521,331
Parking revenues		287,417,387	205,677,523	473,167,193
Maintenance and advertising revenues		772,663,060	813,726,429	915,116,691
		4,766,179,063	4,641,711,807	5,794,455,671
Advisory fees	15	643,915,534	637,807,701	633,639,389
Representation fees	15	90,980,042	83,512,004	108,707,379
Administration expenses		127,729,153	127,993,912	121,013,582
Operation and maintenance expenses		647,105,749	598,579,941	814,747,034
Property tax		150,646,248	186,601,411	133,673,275
Insurance		39,885,892	40,398,310	35,916,564
Interest income		(16,198,636)	(20,290,135)	(71,060,221)
Interest expense		351,858,849	345,893,049	448,158,512
Foreign exchange - Net		(18,084,993)	31,183,685	22,370,393
Adjustments to fair value of investment property	7	(58,669,921)	(36,033,690)	(563,065,748)
Income tax expense of subsidiary		3,009,992	2,061,933	5,589,422
Consolidated profit for the year		\$ 2,804,001,154	\$ 2,644,003,686	\$ 4,104,766,090
Profit attributable to:				
Controlling interest		\$ 2,804,837,383	\$ 2,644,138,765	\$ 4,091,268,558
Non-controlling interests		(836,229)	(135,079)	13,497,532
Consolidated profit for the year		2,804,001,154	2,644,003,686	4,104,766,090
Actuarial (losses) gains of employee benefits, net of taxes		(105,958)	719,898	(1,345,923)
Consolidated comprehensive income for the year		\$ 2,803,895,196	\$ 2,644,723,584	\$ 4,103,420,167
Basic and diluted comprehensive income per CBF1 (pesos) (see Note 16)		\$ 1.8681	\$ 1.7846	\$ 2.8219

Consolidated statements of changes in trustors' capital

For the years ended December 31, 2021, 2020 and 2019
(In Mexican pesos)

	Trustors' capital	Retained earnings
Balance as of January 31, 2019	\$ 42,383,005,320	\$ 13,072,255,847
Increase in equity due to capitalization of advisory fees	578,108,176	-
Capital reimbursements	(1,327,367,790)	-
Dividends paid	-	(2,122,657,102)
Issuance of CBFI's Torre Virreyes	426,737,116	-
Cancellation of CBFI's Toreo (Comercial)	(189,016,204)	-
Decrease of non-controlling interest	-	-
Contribution of non-controlling interest	-	-
Comprehensive income:		
Consolidated net income for the year	-	4,091,268,558
Actuarial loss for employee benefits	-	-
	-	4,091,268,558
Balance as of December 31, 2019	41,871,466,618	15,040,867,303
Increase in equity due to capitalization of advisory fees	586,886,696	-
Capital reimbursements	(290,805,991)	-
Dividends paid	-	(1,188,303,073)
Re-purchase of CBFIs reserve	-	-
Contribution of non-controlling interest	-	-
Comprehensive income:		
Consolidated net income for the year	-	2,644,138,765
Actuarial gain for employee benefits	-	-
	-	2,644,138,765
Balance as of December 31, 2020	42,167,547,323	16,496,702,995
Increase in equity due to capitalization of advisory fees	586,263,648	-
Capital reimbursements	(1,366,161,221)	-
Dividends paid	-	(1,592,445,141)
Contribution of non-controlling interest	-	-
Decrease of non-controlling interest	-	-
Comprehensive income:		
Consolidated net income for the year	-	2,804,837,383
Actuarial loss for employee benefits	-	-
	-	2,804,837,383
Balance as of December 31, 2021	\$ 41,387,649,750	\$ 17,709,095,237

See accompanying notes to the consolidated financial statements

Re-purchase of CBFIs reserve	Other items of comprehensive (loss) income	Controlling interest	Non-controlling interest	Total
\$ -	\$ (2,154,136)	\$ 55,453,107,031	\$ 754,996,858	\$ 56,208,103,889
-	-	578,108,176	-	578,108,176
-	-	(1,327,367,790)	-	(1,327,367,790)
-	-	(2,122,657,102)	-	(2,122,657,102)
-	-	426,737,116	-	426,737,116
-	-	(189,016,204)	-	(189,016,204)
-	-	-	(72,922,956)	(72,922,956)
-	-	-	94,169,379	94,169,379
-	-	4,091,268,558	13,497,532	4,104,766,090
-	(1,345,923)	(1,345,923)	-	(1,345,923)
-	(1,345,923)	4,089,922,635	13,497,532	4,103,420,167
-	(3,500,059)	56,908,833,862	789,740,813	57,698,574,675
-	-	586,886,696	-	586,886,696
-	-	(290,805,991)	-	(290,805,991)
-	-	(1,188,303,073)	-	(1,188,303,073)
(168,090,485)	-	(168,090,485)	-	(168,090,485)
-	-	-	356,286,775	356,286,775
-	-	2,644,138,765	(135,079)	2,644,003,686
-	719,898	719,898	-	719,898
-	719,898	2,644,858,663	(135,079)	2,644,723,584
(168,090,485)	(2,780,161)	58,493,379,672	1,145,892,509	59,639,272,181
-	-	586,263,648	-	586,263,648
-	-	(1,366,161,221)	-	(1,366,161,221)
-	-	(1,592,445,141)	-	(1,592,445,141)
-	-	-	473,133,863	473,133,863
-	-	-	(54,587,049)	(54,587,049)
-	-	2,804,837,383	(836,229)	2,804,001,154
-	(105,958)	(105,958)	-	(105,958)
-	(105,958)	2,804,731,425	(836,229)	2,803,895,196
\$ (168,090,485)	\$ (2,886,119)	\$ 58,925,768,383	\$ 1,563,603,094	\$ 60,489,371,477

ABOUT THIS REPORT

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This Integrated Annual Report was prepared in accordance with GRI standards (2016-2021), core option, and the table referencing these contents is found on pages 80-84, with external assurance supplied by Deloitte.

We also took into consideration the requirements of the Sustainability Accounting Standards Board (SASB) for the real-estate industry.

As signing members of the United Nations Global Compact and supporters of its ten principles, this report also serves as our second Communication of Progress (CoP).

Both this report and our previous report can be viewed on our website at:
▶ <https://www.fibradanhos.com.mx/inversionistas-financiera>



GLOSSARY

AFFO	Adjusted Flow from Operations
Amefibra	The Mexican REIT Association (Asociación Mexicana de Fibras Inmobiliarias)
GRESB	Global Real Estate Sustainability Benchmark (Leading ESG benchmark and reporting framework for the real estate sector)
GRI	Global Reporting Initiative
NOI	Net Operating Income
SDG	Sustainable Development Goals
SASB	Sustainability Accounting Standards Board
tCO₂e	Metric tons of carbon dioxide equivalent (measured in metric tons of carbon dioxide generated by all greenhouse gas emissions)
VWAP	Volume weighted average price

GRI

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404-2	44	Programs for upgrading employee skills and transition assistance programs	Training
404-3	40	Percentage of employees receiving regular performance and career development reviews	Human resource management
GRI 405 Diversity and equal opportunity 2016			
405-1	36, 40, 60	Diversity of governance bodies and employees	Our employees, Diversity and Inclusion Policy
405-2	40	Ratio of basic salary and remuneration of women to men	Salaries and benefits
GRI 406 Non-discrimination 2016			
406-1	43, 66	Incidents of discrimination and corrective actions taken	Human rights, Code of Ethics
GRI 410 Security practices 2016			
410-1	41, 43	Security personnel trained in human rights policies or procedures	Health and safety, Human rights
GRI 412 Human Rights Evaluation 2016			
412-2	43	Employee training on human rights policies or procedures	Human rights
412-3	43, 46	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Due diligence process, Supply chain
GRI 413 Local communities 2016			
413-1	14, 35, 36, 57	Operations with local community engagement, impact assessments, and development programs	Stakeholder communication, Strategy and business model, Socialresponsibility
413-2	8, 14	Operations with significant actual and potential negative impacts on local communities	Company profile, Strategy and business model
GRI 414 Supplier social evaluation 2016			
414-1	43, 46	New suppliers that were screened using social criteria	Due diligence process, Supply chain
GRI 416 Customer Health and Safety 2016			
416-1	14, 24, 41	Assessment of the health and safety impacts of product and service categories	Strategy and business model, Sustainable construction, Health and safety
GRI 419 Socioeconomic compliance 2016			
419-1	66	Non-compliance with laws and regulations in the social and economic area	Code of Ethics

SASB

INDICATOR INDEX

The Sustainability Accounting Standards Board (SASB) has identified a minimum set of sustainability issues that are most likely to affect the operating or financial performance of a typical company in a given industry, regardless of its location.

For the first time, this report incorporates some SASB Sustainability standards for the Real-Estate industry, version 2018-10.

Description	Indicator	Page
Energy management		
Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	50
(1) Total energy consumed by portfolio area; (3) percentage renewable	IF-RE-130a.2	50
Percentage of eligible portfolio that (1) has an energy rating	IF-RE-130a.4	50
Water management		
Water withdrawal data coverage as a percentage of total leasable area	IF-RE-140a.1	52
Management of Tenant Sustainability Impacts		
Percentage of tenants that are separately metered or submetered for grid electricity consumption and water withdrawals	IF-RE-410a.2	52

ASSURANCE LETTER (102-56)



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LIMITED INDEPENDENT ASSURANCE REPORT ON THE 2021 INTEGRATED ANNUAL REPORT

To management of Administradora Fibra Danhos, S.C.

Identification of the subject matter information

We have been engaged by Administradora Fibra Danhos, S.C. to perform assurance procedures to provide limited assurance on certain information included in Administradora Fibra Danhos's 2021 Integrated Annual Report corresponding to the year ended December 31st, 2021.

Our work was carried out by an independent and multidisciplinary team that includes assurance professionals and sustainability specialists.

Criteria

The criteria used by Administradora Fibra Danhos to prepare the information included in the 2021 Integrated Annual Report, subject of the limited assurance, were established considering the terms and conditions defined by the GRI (Global Reporting Initiative) Standards and the SASB (Sustainability Accounting Standards Board) disclosures for the industry, which are detailed in the attached Appendix A.

Administradora Fibra Danhos's responsibility regarding subject matter information

Administradora Fibra Danhos is responsible of:

- The content of the 2021 Integrated Annual Report, which includes determining the coverage and the performance indicators to be included, and their relevance to the stakeholders to which it is directed;
- The selection and definition of the applicable criteria for the preparation of the Report. The criteria adopted by the Company are those defined in the GRI Standards and the SASB disclosures for the industry;
- The availability of appropriate records to support the management process of the relevant information and the execution of the performance measurement based on the established criteria.
- The design, implementation and execution of internal controls to prepare the sustainability information free from material misstatement, due to fraud or error;
- The preparation and presentation of the 2021 Integrated Annual Report.

Administradora Fibra Danhos's 2021 Integrated Annual Report is subject to inherent uncertainty due to the use of non-financial information, which is subject to greater inherent limitations than financial information, given the nature of the methods used to determine, calculate, sample or estimate such information. In preparing the 2021 Integrated Annual Report, Administradora Fibra Danhos's Management makes qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgements.

Independence and quality control

We have complied with the ethical and independence requirements defined by the Code of Professional Ethics for Public Accountants issued by the International Ethics Standard Board for Accountants (IESBA), which is based on the principles of integrity, objectivity, professional competence, diligence, confidentiality and professional behavior.

Our Firm applies the International Standard on Quality Control 1 (ISQC 1) and therefore maintains an integral quality control system that includes policies and procedures documented with regards to the compliance with ethical requirements, professional standards and applicable laws and regulations requirements.



Responsibility of the independent professionals regarding the assignment

Our responsibility is to express a limited assurance conclusion on certain information included in Administradora Fibra Danhos's 2021 Integrated Annual Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance work in accordance with the "International Standard for Assurance Engagements, Other than Audits or Reviews of Historical Financial Information" ISAE 3000 - Revised issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires planning and performing work to obtain limited assurance as to whether the information in the 2021 Integrated Annual Report is free from material error.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluation of the suitability of quantification methods and reporting policies, and agreement with the underlying records.

Given the circumstances of the engagement, we have performed the following procedures:

- a. Through inquiries, we gained an understanding of Administradora Fibra Danhos 's control environment and relevant information systems, but we did not evaluate the design of specific control activities or obtain evidence on their implementation, nor test their operational effectiveness.
- b. Understanding of the processes and tools used to generate, aggregate and report non-financial information through inquiries with those responsible for related processes.
- c. Substantive testing, based on a sample basis, of sustainability information identified by the Company, to determine the indicators subject to limited assurance and verify that the data have been adequately measured, recorded, collected, and reported through:
 - i. Inspection of policies and procedures established by the Company.
 - ii. Inspection of supporting documentation of internal and external sources.
 - iii. Recalculation
- d. Comparison of the contents presented by the Administration with what is established in the criteria section of this report.

The Appendix A details the GRI indicators and SASB disclosures included in the assignment's scope.

Our limited assurance engagement was performed only regarding the sustainability standards and performance indicators included in the Appendix A, for the year ended December 31st, 2021; and we have not performed any assurance procedure regarding prior years, future projections and goals, or any other items included in the 2021 Integrated Annual Report and, therefore, we do not express a conclusion thereon.

A limited assurance engagement involves evaluating the appropriateness, in the circumstances, of the Company's use of the criteria as a basis for the preparation of the sustainability information report; assessing the risks of material errors in sustainability reporting due to fraud or error; responding to risks assessed as necessary in the circumstances; and evaluating the overall presentation of sustainability information report information. The scope of limited assurance engagement is substantially less than that of reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, as well as procedures performed in response to the risks assessed. Therefore, we do not express a reasonable assurance conclusion as to whether the information in the Company's sustainability information report has been prepared in all material respects, in accordance with the criteria of the GRI Standards and SASB Disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

ASSURANCE LETTER (102-56)

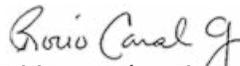
Deloitte.

Conclusion

Based on the work we have done, the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GRI and SASB disclosures, as detailed under the "Responsibility of independent assurance practitioner" section of this report above, have not been prepared in all material respects in accordance with the reporting requirements established in the GRI and SASB Standards.

Restrictions of the use of the assurance report

Our report is issued solely for the purpose defined in the first paragraph and is not to be used for any other purpose or distributed to other parties on its own. This report refers only to the matters mentioned in the preceding sections and to the sustainability information reviewed and does not extend to any other financial and non-financial information included in the 2021 Integrated Annual Report of Administradora Fibra Danhos for the year ended December 31st, 2021, nor to its financial statements, taken as a whole.



Deloitte Asesoría en Riesgos, S.C.
Member Firm of Deloitte Touche Tohmatsu Limited
Rocío Canal Garrido
Partner of Deloitte Asesoría en Riesgos
June 24th, 2022



APPENDIX A

Performance indicators assured:

Indicator	Description
GRI 102-8 (2016)	Information on employees and other workers
GRI 102-16 (2016)	Values, principles, standards, and norms of behavior
GRI 102-17 (2016)	Mechanisms for advice and concerns about ethics
GRI 102-18 (2016)	Governance structure
GRI 302-1 (2016)	Energy consumption within the organization
GRI 302-3 (2016)	Energy intensity
GRI 303-3 (2018)	Water withdrawal
GRI 303-4 (2018)	Water discharge
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions
GRI 306-2 (2016)	Waste by type and disposal method
GRI 401-3 (2016)	Parental leave
GRI 403-9 (2018)	Work-related injuries
GRI 405-1 (2016)	Diversity of governance bodies and employees
GRI 413-1 (2016)	Operations with local community engagement, impact assessments, and development programs

This appendix is part of our Independent Assurance Report with date of June 24th, 2022.


Deloitte Asesoría en Riesgos, S.C.
 Member Firm of Deloitte Touche Tohmatsu Limited
 Rocío Canal Garrido
 Partner of Deloitte Asesoría en Riesgos
 June 24th, 2022



June 16, 2022

To whom it may concern,

During the fiscal year 2021, Fibra Danhos did not generate any type of contribution to political parties, whether in kind or monetary.

Sincerely,



Jorge Serrano
CFO Fibra Danhos

Monte Peñavoux 220-7, Lomas de Chapultepec 11000, CDMX. Ph 5255 5284 0030

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