Fideicomiso Irrevocable Número 17416-3 (Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2023, 2022 and 2021, and Independent Auditors’ Report dated March 15, 2024

Fideicomiso Irrevocable Número 17416-3
(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries

Independent Auditors’ Report and Consolidated Financial Statements for 2023, 2022 and 2021

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Independent Auditors' Report to the Technical Committee and Trustors of Fideicomiso Irrevocable Número 17416-3 (Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries

Opinion

We have audited the consolidated financial statements of Fideicomiso Irrevocable Número 17416-3 (Banco Nacional de Mexico, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries (the "Entity" or the "Trust"), which comprise the consolidated statements of financial position as of December 31, 2023, 2022 and 2021, and the consolidated statements of income and other comprehensive income, consolidated statements of changes in trustors' capital and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fideicomiso Irrevocable Número 17416-3 (Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries as of December 31, 2023, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. ("IASB").

Basis for opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor´s Responsibilities for the Audit of Consolidated Financial Statements* section of our report. We are independent of the Trust with the International Ethics Standards Board for Accountants' *Code of Ethics for professional Accountants (IESBA Code)* and with the Ethics Code issued by the Mexican Institute of Public Accountants *(IMCP Code)*, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and IMCP Code.

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

Other matter

The accompanying financial statements have been translated into English for the convenience of readers.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have concluded that the following Key Audit Matter should be communicated in our report.

Valuation of Investment Properties

As explained in Note 7 to the accompanying consolidated financial statements, to estimate the fair value of the investment properties, with the support of an independent expert, it selects the valuation techniques it considers most appropriate under the specific circumstances of each investment property. The assumptions related to the estimates of the fair values of the investment properties include, among others, the procurement of the contractual rentals, the expectation of future market rentals, renewal rates, maintenance requirements, discount rates which reflect the uncertainties of current markets, capitalization rates and recent transaction prices.

Based on a sample of properties selected, we tested the information contained in the valuation of the investment property, including the lease revenues, acquisitions and capital expenses, comparing them with that recorded by the Trust. Such information was then tested and substantiated against the lease agreements that were duly signed and approved, and we reviewed the respective support documentation. For the properties in development, we made random selections, reviewed the cost recorded as of this date, and recorded in accounting and ascertained that the costs incurred are similar in other fully completed projects.

We met with the independent appraisers and obtained the appraisal reports for the selected sample of properties. We observed these reports and confirmed that the valuation method of each property was carried out in accordance with International Financial Reporting Standard 13 "Fair Value Measurement" and that the use in determining the book value was adequate for the purposes of the statements. Additionally, we involve our internal valuation specialists to compare the valuations of each property against our market value expectation, in addition to reviewing and challenging the methodology and valuation assumptions considered by the independent appraiser, for this we use evidence of comparable market operations and we focused in particular on properties where capital value growth was higher or lower than market indices.

We questioned the methodology and reasoning of the Trust’s management for the valuation of the investment properties, based on the above assumptions, and concluded that the values appear reasonable.

Other information included in the consolidated financial statements and in the independent auditor´s opinion

Management is responsible for the other information. The other information comprises the information included in the annual report that the Trust will prepare pursuant to Article 33, Section I, Subsection b) of the Fourth Title, First Chapter of the General Provisions Applicable to Issuers and other Participants in the Mexican Stock Exchange and the Instructions attached to these provisions (the Provisions), but does not include the consolidated financial statements or our auditor’s report thereon. As of the date of our auditor’s report, we have not yet obtained these documents and they will be available only after the issuance of this Audit Report.

Our opinion on the consolidated financial statements will not cover the other information and we will not express any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have anything to report in this regard.

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Responsibilities of Management for the Consolidated Financial Statements

Management of the Trust is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management of the Trust determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Trust´s ability to continue as a going concern, disclosing, as applicable, matters, related with the Trust to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trusty or to cease operations, or has no realistic alternative but to do so.

The Trust´s management is responsible for overseeing the Trust´s financial reporting process.

Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor´s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management´s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors´ report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtained sufficient and adequate evidence about the financial information of the entities or business activities within the Trust in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Trust. We remain solely responsible for our audit opinion.

We communicate to the Trust's management about, among other matters, the scope and the timing of the performance of the planned audit and the significant audit findings, as well as any material internal control deficiency that we identify during the course of the audit.

We also provide to the Trust's management a statement that we have complied with applicable ethical requirements in relation to independence and communicated with them about all the relationships and other matters which might be reasonably expected to have an effect on our independence and, as the case may be, the related safeguards.

From the matters communicated with those charged of Trust's management, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Member of Deloitte Touche Tohmatsu Limited

C. P. C. Alexis Hernández Almanza
Mexico City, Mexico
March 15, 2024

(Concluded)

Fideicomiso Irrevocable Número 17416-3
(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2023, 2022 and 2021
(In Mexican pesos)

Assets	**Notes**	**2023**	**2022**	**2021**
Current assets:				
Cash, cash equivalents and restricted cash	5	$ 892,211,182	$ 291,665,368	$ 611,855,145
Lease receivables and others	6	580,727,849	660,403,583	599,089,928
Accounts receivable from related parties		2,873,453	-	-
Recoverable taxes, (as of December 31, 2023, 2022 and 2021, includes $315,607,687, $468,757,978 and $299,738,231 of VAT to be recovered)		479,729,904	473,046,517	304,696,801
Prepaid expenses, mainly insurance to amortize and deposits in guarantee		191,206,202	28,249,017	65,713,898
Total current assets		2,146,748,590	1,453,364,485	1,581,355,772
Non-current assets:				
Investment properties	7	69,726,379,452	67,975,844,867	66,392,163,670
Acquisition of technological platform		-	-	75,659
Right-of-use assets	13	18,584,680	23,617,134	26,173,464
Investment in joint business	17	219,021,538	-	-
Other assets		5,504,634	10,374,599	2,067,158
Machinery and equipment	8	22,586,130	29,228,642	26,966,377
Deferred income tax of subsidiary		10,326,869	7,056,989	10,976,498
Total non-current assets		70,002,403,303	68,046,122,231	66,458,422,826
Total assets		$ 72,149,151,893	$ 69,499,486,716	$ 68,039,778,598
Liabilities and trustors' capital				
Current liabilities:				
Short-term financial liability	12	$ -	$ -	$ 230,000,000
Interest payable of financial liabilities		326,358,341	224,529,430	223,280,484
Deferred lease revenue		195,249,380	221,920,768	220,525,351
Accounts payable and accrued expenses	11	158,117,863	150,908,274	94,323,382
Rent collected in advance		27,405,448	39,097,831	39,526,965
Accounts payable to related parties	14	215,703,689	220,469,465	200,818,399
Taxes payable		97,091,021	104,887,751	92,761,028
Short-term lease liability	13	6,356,180	5,631,775	4,829,177
Total current liabilities		1,026,281,922	967,445,294	1,106,064,786
Non-current liabilities:				
Long-term financial liability	12	7,971,509,381	6,039,651,877	5,474,982,907
Deferred lease revenue		610,116,738	628,392,600	507,075,306
Guarantee deposits from tenants		441,589,417	442,228,150	413,658,099
Employee benefits	9	27,991,749	25,013,753	21,511,706
Long-term lease liability	13	18,260,653	23,596,542	27,114,317
		9,069,467,938	7,158,882,922	6,444,342,335
Total liabilities		10,095,749,860	8,126,328,216	7,550,407,121
Trustors' capital:				
Trustors' capital	15	39,408,412,581	40,357,897,963	41,387,649,750
Retained earnings		20,036,051,590	18,672,214,597	17,709,095,237
Repurchase of certificates		(168,090,485)	(168,090,485)	(168,090,485)
Other comprehensive results		(2,663,437)	(2,917,069)	(2,886,119)
Controlling interest		59,273,710,249	58,859,105,006	58,925,768,383
Non-controlling interest		2,779,691,784	2,514,053,494	1,563,603,094
Total trustors' capital:		62,053,402,033	61,373,158,500	60,489,371,477
Total liabilities and trustors' capital		$ 72,149,151,893	$ 69,499,486,716	$ 68,039,778,598

See accompanying notes to the consolidated financial statements.

Fideicomiso Irrevocable Número 17416-3
(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries

Consolidated Statements of Income and Other Comprehensive Income

For the years ended December 31, 2023, 2022 and 2021
(In Mexican pesos)

	Notes	2023	2022	2021
Fixed rental revenues		$ 4,028,710,185	$ 3,677,187,246	$ 3,132,385,701
Variable rental revenues		383,004,971	278,811,850	281,006,137
Deferred lease revenue		241,171,937	255,895,758	292,706,778
Parking revenues		513,488,396	407,643,219	287,417,387
Maintenance and advertising revenues		1,022,613,574	893,537,020	772,663,060
		6,188,989,063	5,513,075,093	4,766,179,063
Advisory fees	14	675,079,374	653,679,469	643,915,534
Representation fees	14	121,860,142	111,446,786	90,980,042
Administration expenses		149,522,812	119,759,036	127,729,153
Operation and maintenance expenses		1,055,304,477	875,278,783	647,105,749
Property tax		188,830,334	159,549,276	150,646,248
Insurance		51,598,205	44,875,114	39,885,892
Interest income		(57,646,022)	(28,830,179)	(16,198,636)
Interest expense		630,463,982	404,941,767	351,858,849
Foreign exchange – Net		25,239,939	5,925,040	(18,084,993)
Adjustments to fair value of investment property	7	(118,601,563)	(62,921,007)	(58,669,921)
Income tax expense of subsidiary		4,288,064	9,954,416	3,009,992
Participation in results in joint businesses		2,510,950	-	-
Consolidated income for the year		$ 3,460,538,369	$ 3,219,416,592	$ 2,804,001,154
Profit attributable to:				
Controlling interest		$ 3,309,204,020	$ 2,839,273,649	$ 2,804,837,383
Non-controlling interests		151,334,349	380,142,943	(836,229)
Consolidated profit for the year		3,460,538,369	3,219,416,592	2,804,001,154
Actuarial gains (losses) of employee benefits, net of taxes		253,632	(30,950)	(105,958)
Consolidated comprehensive income for the year		$ 3,460,792,001	$ 3,219,385,642	$ 2,803,895,196
Basic and diluted comprehensive income per CBFI (pesos) (see Note 15e)		$ 2.1289	$ 1.8594	$ 1.8687

See accompanying notes to the consolidated financial statements

Fideicomiso Irrevocable Número 17416-3
(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries

Consolidated Statements of Changes in Trustors' Capital

For the years ended December 31, 2023, 2022 and 2021
(In Mexican pesos)

	Trustors' capital	Retained earnings	Re-purchase of CBFIs reserve	Other items of comprehensive (loss) income	Controlling interest	Non-controlling interest	Total
Balance as of January 1, 2021	$ 42,167,547,323	$ 16,496,702,995	$ (168,090,485)	$ (2,780,161)	$ 58,493,379,672	$ 1,145,892,509	$ 59,639,272,181
Increase in equity due to capitalization of advisory fees	586,263,648	-	-	-	586,263,648	-	586,263,648
Capital reimbursements	(1,366,161,221)	-	-	-	(1,366,161,221)	-	(1,366,161,221)
Dividends paid	-	(1,592,445,141)	-	-	(1,592,445,141)	-	(1,592,445,141)
Contribution of non-controlling interest	-	-	-	-	-	473,133,863	473,133,863
Decrease of non-controlling interest	-	-	-	-	-	(54,587,049)	(54,587,049)
Comprehensive income:							
Consolidated net income for the year	-	2,804,837,383	-	-	2,804,837,383	(836,229)	2,804,001,154
Actuarial loss for employee benefits	-	-	-	(105,958)	(105,958)	-	(105,958)
	-	2,804,837,383	-	(105,958)	2,804,731,425	(836,229)	2,803,895,196
Balance as of December 31, 2021	41,387,649,750	17,709,095,237	(168,090,485)	(2,886,119)	58,925,768,383	1,563,603,094	60,489,371,477
Increase in equity due to capitalization of advisory fees	629,635,330	-	-	-	629,635,330	-	629,635,330
Capital reimbursements	(1,659,387,117)	-	-	-	(1,659,387,117)	-	(1,659,387,117)
Dividends paid	-	(1,876,154,289)	-	-	(1,876,154,289)	-	(1,876,154,289)
Contribution of non-controlling interest	-	-	-	-	-	630,520,100	630,520,100
Decrease of non-controlling interest	-	-	-	-	-	(60,212,643)	(60,212,643)
Comprehensive income:							
Consolidated net income for the year	-	2,839,273,649	-	-	2,839,273,649	380,142,943	3,219,416,592
Actuarial loss for employee benefits	-	-	-	(30,950)	(30,950)	-	(30,950)
	-	2,839,273,649	-	(30,950)	2,839,242,699	380,142,943	3,219,385,642
Balance as of December 31, 2022	40,357,897,963	18,672,214,597	(168,090,485)	(2,917,069)	58,859,105,006	2,514,053,494	61,373,158,500
Increase in equity due to capitalization of advisory fees	619,328,394	-	-	-	619,328,394	-	619,328,394
Capital reimbursements	(1,568,813,776)	-	-	-	(1,568,813,776)	-	(1,568,813,776)
Dividends paid	-	(1,945,367,027)	-	-	(1,945,367,027)	-	(1,945,367,027)
Contribution of non-controlling interest	-	-	-	-	-	186,529,573	186,529,573
Decrease of non-controlling interest	-	-	-	-	-	(72,225,632)	(72,225,632)
Comprehensive income:	-	-	-	-	-	-	-
Consolidated net income for the year	-	3,309,204,020	-	-	3,309,204,020	151,334,349	3,460,538,369
Actuarial gains for employee benefits	-	-	-	253,632	253,632	-	253,632
	-	3,309,204,020	-	253,632	3,309,457,652	151,334,349	3,460,792,001
Balance as of December 31, 2023	$ 39,408,412,581	$ 20,036,051,590	$ (168,090,485)	$ (2,663,437)	$ 59,273,710,249	$ 2,779,691,784	$ 62,053,402,033

See accompanying notes to the consolidated financial statements

Fideicomiso Irrevocable Número 17416-3
(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division,) and Subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2023, 2022 and 2021
(In Mexican pesos)

	2023	2022	2021
Cash flows from operating activities:			
Consolidated income for the year	$ 3,460,538,369	$ 3,219,416,592	$ 2,804,001,154
Adjustments to net income:			
Income tax expense from subsidiary	4,288,064	9,954,416	3,009,992
Adjustments to fair value of investment properties	(118,601,563)	(62,921,007)	(58,669,921)
Advisory fee liquidated by equity instruments	675,079,374	629,635,330	586,263,648
Employee benefits	3,872,815	3,457,833	2,586,287
Investment in joint business	2,510,950	-	-
Depreciation of machinery and equipment	9,021,794	9,702,759	8,901,548
Lease depreciation right of use	5,367,036	5,322,425	4,953,612
Amortization of technological platform	2,298,210	2,373,870	1,390,006
Debt commissions – line of credit	8,076,389	3,990,769	2,131,386
Interest income	(57,646,022)	(28,830,179)	(16,198,636)
Financial expense – Net	624,758,973	400,272,795	347,189,878
Amortization of debt issuance commissions	5,705,009	4,668,971	4,668,971
Total	4,625,269,398	4,197,044,574	3,690,227,925
Changes in working capital:			
(Increase) decrease in:			
Leases receivables and others	(88,786,085)	(23,848,776)	(34,744,639)
Accounts receivable from related parties	(2,873,453)	-	-
Recoverable taxes	(6,683,387)	(168,349,715)	(98,569,222)
Increase (decrease) in:			
Accounts payable and accrued expenses	(12,015,479)	150,639,215	9,170,856
Prepaid lease	(11,692,382)	(429,135)	12,593,904
Deferred lease revenue	(44,947,250)	122,712,711	(111,785,696)
Deposits of tenants	(638,734)	28,570,052	5,814,130
Income tax paid	(15,354,674)	6,091,815	54,451,008
Accounts payable to related parties	(4,765,775)	19,651,066	4,369,845
Net cash generated in operating activities	4,437,512,179	4,332,081,807	3,531,528,111
Cash flows from investing activities			
Acquisitions of investment properties	(1,582,756,415)	(1,410,096,022)	(868,554,836)
Acquisition of other assets	-	(4,596,421)	-
Acquisitions of machinery and equipment	(2,379,282)	(11,965,024)	(10,649,425)
Payment of investment in joint business	(221,532,488)	-	-
Interest received	57,646,022	28,830,179	16,198,636
Net cash used in investing activities	(1,749,022,163)	(1,397,827,288)	(863,005,625)

	2023	2022	2021
Cash flows from financing activities:			
Loans obtained by third parties	5,015,000,000	1,655,000,000	830,000,000
Loan Payments	(3,075,000,000)	(1,325,000,000)	(730,000,000)
Payment of Debt Commissions	-	(10,000,000)	-
Paid expenses for financial liability issuance	(13,847,505)	-	(1,524,831)
Capital reimbursements	(1,568,813,776)	(1,659,387,117)	(1,366,161,221)
Payment of commission for advice	(55,750,981)	-	-
Lease payments	(5,659,657)	(5,481,272)	(3,666,504)
Interest paid for lease liability	(2,106,174)	(2,363,228)	(2,684,489)
Dividends paid	(1,945,367,027)	(1,876,154,289)	(1,592,445,141)
Capital contributions of non-controlling interest, Fideicomiso Invex 3382 (Parque Tepeyac)	186,529,573	630,520,100	473,133,863
Decrease of non-controlling interest, Fideicomiso Invex 3382	(72,225,632)	(60,212,643)	(54,587,049)
Interest paid	(550,703,023)	(601,365,847)	(473,024,276)
Net cash used in financing activities	(2,087,944,202)	(3,254,444,297)	(2,920,959,648)
Cash, cash equivalents and restricted cash:			
Net increase (decrease) in cash, cash equivalents and restricted cash	600,545,814	(320,189,777)	(252,437,162)
Cash, cash equivalents and restricted cash at the beginning of period	291,665,368	611,855,145	864,292,307
Cash, cash equivalents and restricted cash at the end of period	892,211,182	291,665,368	611,855,145
Items that did not require cash:			
Property acquisition	$ 5,504,635	$ -	$ -
Advisory fee paid by equity instruments (see Note15b)	619,328,394	629,635,330	586,263,648
Total items that do not require cash	$ 624,833,029	$ 629,635,330	$ 586,263,648

(Concluded)

See accompanying notes to the consolidated financial statements

Notes to the Consolidated Financial Statements

For the years ended December 31, 2023, 2022 and 2021
(In Mexican pesos)

1. General information, activities and relevant events

Fideicomiso Irrevocable No. 17416-3 (Banco Nacional de México, S.A., member of Grupo Banamex División Fiduciaria) (the “Entity”, “Fibra Danhos” or the “Trust”) was established in Mexico City as a real estate trust on June 10, 2013, mainly to acquire, own, develop, lease and operate a wide variety of shopping centers, shops, offices, hotels, housing apartments, warehouses and industrial buildings in Mexico. The Trust was incorporated among the owners (the "Owners") of certain properties, which were contributed in October 2013, contributed to exchange for Trust Certificates Real Estate ("CBFIs"), and simultaneously conducted a public offering, as detailed below.

The Trust, as a real estate investment trust (“FIBRA” for its acronym in Spanish), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income from the conduct of the Trust’s operations is attributed to the holders of its real estate trust certificates (“CBFIs” for their acronym in Spanish) and the Trust itself is not considered a taxable entity in Mexico. In order to maintain FIBRA status, the Mexican Tax Administration Service (“SAT”) has established, per articles 187 and 188 of the Mexican Income Tax Law, that the Trust must annually distribute at least 95% of its taxable income to the holders of its CBFIs.

For the development of its operations, the Trust has entered into the following relevant contracts:

i. An advisory agreement with DSD1, S.C. to provide advisory services to the Trust for strategic planning.
ii. A property management agreement with Administradora Fibra Danhos, S.C. (subsidiary) to conduct the day-to-day management of the operations of the Trust, including administering the related personnel. The Administrator will also be responsible for concluding agreements and contracts with third parties necessary for the operation of the properties, including advertising and marketing. Additionally, the Administrator held lease agreements with the Trust in connection with the operation of the parking and advertising spaces on the properties.
iii. An advisory agreement with DSD2, S.C to perform representation services which are necessary and appropriate for the development of the Trust´s operations.

The Trust´s address is Monte Pelvoux 220 7th floor, Lomas de Chapultepec, México City, Z.C. 11000.

a. *Relevant events*

On August 16, 2023, Fibra Danhos carried out its first sustainability-linked bond (SLB) of long-term Fiduciary Stock Certificates (DANHOS 23L) in the Mexican debt market in an amount of $2,500 million of pesos. The transaction was made through a 7-year nominal fixed-rate, due in August 2030. This placement received a credit rating of HRAAA from HR Ratings and AAA (mex) from Fitch Ratings. The resources will be used for refinancing liabilities and general corporate uses.

On November 10, 2022, the opening ceremony of its Parque Tepeyac shopping center was held in the northern part of Mexico City. The event took place in the middle of a great concurrence that celebrated the new opening. The investment in the project was 6,000 million pesos, which represents the largest investment in recent years in Gustavo A Madero´s municipality.

On October 21, 2021, the Trust carried out the extension of up to 5 years of the long-term revolving trust certificate program for an amount up to $8 billion pesos. As of 31 December 2022 and 2021, no amount of such program has been disposed.

On April 23, 2021, a mandatory federal decree was published in Mexico, where various labor and tax regulations were amended in order to prohibit in general the subcontracting of personnel and to establish the rules under which specialized services can be subcontracted. During 2021, Administrator Fibra Danhos, S.C. (a subsidiary of the Trust), completed the actions to implement the administrative changes necessary to comply fully with the terms of the new legal framework at the date of its entry into force.

As a result of the spread of coronavirus (COVID-19) in Mexico and around the world, Fibra Danhos implemented strategies that allowed to adapt and address the health emergency, including structuring remote work schemes without demeriting productivity. the implementation of high standards of security in its buildings and permanent support to its tenants. The temporary closures ordered by federal and state authorities to contain the spread of the virus affected the operation of buildings during 2020 and 2021, for which temporary discount and deferral programs were designed in payment of fixed rents depending on specific situations of each tenant. As of the third quarter of 2020, with the reopening of properties, signs of recovery were observed; however, this trend was interrupted by a second wave of infections that again caused the suspension of non-essential activities towards the end of the year, which was maintained until the gradual reopening of the different business lines in January and February 2021. During the second half of the year 2021, economic activities were normal without interruptions.

The amount of discounts granted to tenants in the financial years 2021 and 2020 was approximately $338 million pesos and $761 million pesos, respectively, and the deferral agreements granted in 2020 were approximately $73 million pesos, the majority of which established payment dates during the second half of 2020 and first half of 2021; during 2021 there were deferrals by $16 million pesos which were paid in 2022 and until June 2023. Such deferral agreements were constantly reviewed by the administration of the Trust.

The Covid 19 pandemic created an atypical situation in the real estate market that does not create conditions for updating the value of the property. As a result, the 2021 fair value measurement of investment property market showed marginal growth, however, for the years 2022 and 2023, there were steady growth due to the recovery of the economy at both the national and international levels.

Fibra Danhos maintains a constant approach and dialog with its trading partners in order to optimize its levels of occupation and a constant monitoring of its operations. It should be noted that sources of employment were fully maintained without affecting wages and benefits, health measures and protocols were adopted that generate confidence for tenants and visitors, and policies were implemented to reduce expenditure and preserve liquidity.

2. Adoption of new and revised International Financial Reporting Standards ("IFRS" or "IAS")

In the current year, the Trust has applied several amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements:

IFRS 17 insurance contracts *(including amendments to IFRS 17 in June 2020 and December 2021)*	The Trust has adopted IFRS 17 and the related amendments for the first time this year. The Principles for the Recognition, Measurement, Measurement, and Disclosure of Insurance Contracts are established by the IFRS 17 and replaces IFRS 4 *Insurance Contracts*. IFRS 17 describes a general model, which is modified by direct-participation insurance contracts, described as the variable-rate approach.

The general model is simplified if certain criteria is met, measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, time, and certainty of Statement of future cash flows and explicitly measures the cost of such uncertainty. It considers market interest rates and the impact of policy holders' options and guarantees.

The Trust does not have contracts that comply with the definition of insurance contracts in accordance with IFRS 17.

Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgments* – Disclosure of accounting policies

The Trust has adopted the amendments to IAS 1 for the first time as of January 1, 2023. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’.

Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the ‘four-step’ materiality process describer in IFRS Practice Statement 2.

IAS Amendments 12 Income taxes - deferred taxes on assets and liabilities arising from a single transaction.

The Trust has adopted amendments to IAS 12 for the first time in this year. The amendments introduce an additional exception to the initial recognition exception. According to the amendments, an entity does not apply the initial recognition exemption for Class of Transactions TAMs that result in equal cumulative and deductible temporary differences for tax purposes. Depending on the applicable tax law, cumulative and deductible temporary differences may arise in the initial recognition of assets and liabilities in a transaction that is not Business combination a transaction and does not affect the accounting or fiscal outcome.

The amendments to IAS 12 provide that an entity is required to recognize deferred taxes, assets and relative liabilities, considering that the recognition of any deferred tax, assets, is subject to the recovery criteria of IAS 12.

Amendments to IAS 12 *Income Taxes* –International Tax Reform –Pillar Two Model Rules	The Trust has adopted amendments to IAS 12 for the first time this year. The IASB amended the scope of IAS 12 to clarify that the standard applies to taxes arising from tax laws enacted or substantially enacted to implement the Pillar 2 model rules published by the Organization for Economic Cooperation and Development ("OECD"), including tax laws that implement minimum additional qualified household taxes as described in those rules. The amendments introduce a temporary exception to deferred tax requirements in IAS 12, so that an entity does not recognize or disclose information about deferred tax assets and tax-related liabilities arising from the application of Pillar 2. Continuing with the amendments, the Trust is required to disclose that it has applied the exception and to disclose separately its current tax expenditure or income related to the application of Pillar 2.
Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* – Definition of Accounting Estimates.	The Trust has adopted the amendments to IAS 8 for the first time as of January 1, 2023. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

New and revised IFRS Standards issued but not yet effective for the current year

At the date of authorization of these consolidated financial statements, the Trust has not applied the following new and amended IFRS Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	*Sale or contribution of assets between an investor and its associate or joint business*
Amendments to IAS 1	*Classification of liabilities as current or non-current*
Amendments to IAS 1	*Current liabilities with covenants*
Amendments to IAS 7	*Financing supplier agreements*
Amendments to IAS 16	*Lease liability in a sale and leaseback*

Management does not expect the adoption of the aforementioned standards to have a significant impact on the Trust's consolidated financial statements in future periods, except as indicated below:

Amendments to IFRS 10 and IAS 28 Sale or contribution of assets between an investor and its associate or joint venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transactions with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application for the amendments is permitted. Vesta management anticipates that the application of these amendments may have an impact on the Trust´s consolidated financial statements in future periods should such transactions arise.

Amendments to IAS 1 Presentation of financial statements - Classification of Liabilities as Current and Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current and non-current in the statement of financial position and not the amount or moment at which any asset, liability, income or expense is recognized. or the information revealed about those items.

The amendments clarify that the classification of liabilities as current and non-current is based on whether the rights are in existence at the end of the reporting period, and specify that the classification is not affected by expectations about whether the entity will exercise its right to defer. the settlement of a liability, explains that rights exist if the contractual obligations (covenants) are fulfilled at the end of the reporting period and introduces the definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash , capital instruments, other assets or other services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments early, it is also required to apply the 2022 amendments early.

Trust Management anticipates that the application of these amendments may have an impact on the financial statements of the Trust in future periods.

Amendments to IAS 1 Presentation of financial statements - non-current liabilities with obligations to make and not to make (COVENANTS)

The amendments specify that only those Covenants that an entity is required to comply on or before the end of the reporting period affect the entity's right to defer payment of the liability for at least twelve months after the reporting date (and therefore should be considered in evaluating Presentation and Disclosure the point of a liability as current and non-current). Such covenants affect whether rights exist at the end of the reporting period, even if compliance with the covenants is assessed only after the reporting date (for example, a covenants based on the financial position of the entity as of the reporting date that is evaluated for compliance only after the reporting date).

IASB also specifies that the right to defer payment of a liability for at least twelve months after the reporting date is not affected if the entity only has to meet with a covenant after the reporting period. However, if the entity's right to defer payment of a liability is subject to compliance by the Covenants within twelve months of the reporting date, such entity discloses information that makes users of financial statements understand the risk that liabilities will be paid within twelve months of the reporting period. This would include information about the Covenants (including the nature of the Covenants and when the entity requires them to comply), the book value of related liabilities, facts and circumstances, if any, that indicates that the entity may have difficulty in complying with the Covenants.

Amendments are applied retrospectively for annual reporting periods beginning on or after January 1, 2024. The advance application of the amendments is permitted. If an entity applies the amendments for a prior period, it is also required to apply the 2020 amendments in advance.

The directors of the holding company anticipate that the application of these amendments may have an impact on the consolidated financial statements of the Trust for future periods.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Statements: Disclosures – Supplier Finance Arrangements

The amendments add a disclosure in IAS 7 stating that, an entity requires disclosure of information on financing provider agreements, which allow the user of the financial statements to evaluate the effects of such agreements on the liabilities and Statement of cash flows assets of the entity. In addition, IFRS 7 was amended to add supplier financing agreements as an example of the requirements to disclose information about the entity's exposure to concentration and liquidity risks.

The term “supplier finance agreements” is not defined. Instead, the amendments describe the characteristics of an agreement whereby an entity would be required to provide information.

To meet the disclosure objective, an entity is required to disclose in aggregate form for its financing provider agreements:

- The terms and conditions of the agreements.

- The value in books and other lines in the financial position statements of the entity in which liabilities relating to the agreements are presented.

- The book value and other lines for which providers have received payment from funding providers.

- Payment day ranges for both the financial liabilities that are part of the financing provider agreement and Accounts payable the comparable time markets that are not part of the financing provider agreements.

- Liquidity Risk Information.

The amendments contain specific transition considerations for the first annual reporting period in which the entity applies the amendments. It applies for reporting periods beginning on or after January 1, 2024.

Amendments to IFRS 16 *Leases* – Lease liability in a sale and leaseback

Amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback that meet the requirements of IFRS 15 to be booked as a sale. Amendments require the seller-lessee to determine revised lease payments or lease payments such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee after the lease start date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or total termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain in the right of use it retains, only by remeasurement of the lease liability (for example, after a modification to a lease or change in the term of a lease) Applying the general requirements in IFRS 16. This could have occurred particularly in the case of return leases that include lease payments that do not depend on an index or rate.

As part of the amendments, The IASB modified an illustrative example at IFRS 16 and added a new example to illustrate the subsequent measurement of a right-to-use asset and lease liability in a return sale and lease transaction with variable payments that do not depend on an index or fee. The illustrative examples also clarify that the liability arising from a sale and lease on the way back transaction that qualifies as a sale under IFRS 15, is a lease liability.

Early adoption is allowed. If a seller-lessee applies the amendments in advance, this fact must be disclosed.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 for sales and leasebacks in which, after the initial date of application, this is defined as the beginning of the annual reporting period in which the entity initially applied IFRS 16.

The administration of the Trust anticipates that the application of these amendments may have an impact on the consolidated financial statements of the Trust in future periods if such transactions occur.

3. Material accounting policies

The significant accounting policies followed by the Trust are as follows:

a. ***Translation to English*** - The accompanying financial statements have been translated from Spanish into English for use outside Mexico. These financial statements are presented in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Certain accounting practices applied by the Entity that conform with IFRS may not conform with accounting principles generally accepted in the country of use.

b. ***Statement of compliance***- The consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standard Board (IASB).

c. ***Basis of measurement*** - The consolidated financial statements have been prepared in accordance with the historical cost basis, except for the investment properties that are measured at fair value, as explained in the accounting policies below.

i. *Historical Cost*

Historical cost is generally based on the fair value of the consideration paid in exchange for goods or services.

ii. *Fair Value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Entity considers the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability
  All the investment properties are category Level 3.

iii. *Going Concern*

The consolidated financial statements have been prepared by Management assuming that the Entity will continue to operate as a going concern.

d. ***Basis of consolidation***- The consolidated financial statements include the financial statements of the Trust and its subsidiaries Administradora Fibra Danhos, S.C (100%) and Fideicomiso Invex 3382 "Parque Tepeyac" (50%) in which the Trust exercises control.

It obtains the control when the Trust:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The subsidiaries were consolidated from the date its control was transferred to the Trust, which was on its date of incorporation.

All intercompany balances and transaction have been eliminated.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Entity has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Entity considers all relevant facts and circumstances in assessing whether or not the Entity's voting rights in an investee are sufficient to give it power, including:

- The size of the Entity's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- Potential voting rights held by the Entity, other vote holders or other parties;

- Rights arising from other contractual arrangements; and

- Any additional facts and circumstances that indicate that the Entity has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The subsidiaries are consolidated from the date control is transferred to the Entity, and they are no longer consolidated from the date control is lost. The gains and losses of the subsidiaries acquired or sold during the year are included in the consolidated statements of income and other comprehensive income from the date that the parent obtains control or until the date it is lost, as the case may be.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Entity and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Entity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Entity's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Entity are eliminated in full on consolidation.

Changes in the Entity's ownership interests in existing subsidiaries

Changes in the Entity's ownership interests in subsidiaries that do not result in the Entity losing control over the subsidiaries are recorded as equity transactions.

The carrying amounts of the Entity's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of Entity.

When the Entity loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Entity had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

e. ***Financial Instruments –*** Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial asset or liability are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in income.

Subsequent measurement of financial instruments depends on the accounting category in which they are classified. See a breakdown of the categories of financial instruments in Note 10 and the accounting treatment for each category in the accounting policies described below:

f. ***Financial assets***

Cash and cash equivalents

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments. Cash is stated at nominal value and cash equivalents are valued at fair value. The Trust considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are primarily represented by money market transactions and promissory notes on which returns are paid upon maturity.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- If the financial asset is maintained in a business model whose objective is to maintain financial assets with the objective of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are only payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The financial asset is maintained within a business model whose objective is met by obtaining contractual cash flows and selling financial assets;
- The contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the principal amount outstanding

All other financial assets are subsequently measured at fair value through profit or loss. Despite the foregoing, the Entity may make the following irrevocable election / designation in the initial recognition of a financial asset:

- May irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met.
- It may irrevocably designate a debt instrument that meets the criteria of amortized cost or fair value through other comprehensive income if doing so eliminates or significantly reduces an accounting mismatch.

Loans and receivables

Accounts receivable, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are recognized at amortized cost using the effective interest method and are subject to impairment tests.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

The Entity recognizes a provision for expected credit losses in investments in debt instruments which are measured at amortized cost or at fair value through other comprehensive income, lease receivables, others receivable, as well as deposits in guarantee. The amount of expected credit losses is updated on each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Entity recognizes expected credit losses for life for commercial accounts receivable, contractual assets and lease accounts receivable. The expected credit losses on these financial assets are estimated using a provision benchmark based on the Entity's historical experience of credit losses, adjusted for factors, which are debtors specifically, the general economic conditions and an evaluation of both the current management and of the forecast of conditions on the reporting date, including the time value of money when appropriate.

Derecognition of financial assets

The Trust derecognizes a financial asset only when the contractual rights to the asset's cash flows expire, or when substantially all the risks and rewards of owning the asset are transferred to another Entity.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by the Trust are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements.

The key feature in determining whether a financial instrument is a liability is the existence of a contractual obligation of the Trust to deliver cash or another financial asset to the holder, or to exchange financial assets or liabilities under conditions that are potentially unfavorable. In contrast, in the case of an equity instrument the right to receive cash in the form of dividends or other distributions is at the Trust’s discretion and, therefore, there is no obligation to deliver cash or another financial asset to the holder of the instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognized at the proceeds received, net of direct issue costs.

When the Trust receives contributions or acquires properties which do not constitute a business, in return for its equity instruments, the transaction is recorded as a payment to third parties (other than employees) payable with share-based equity instruments, which are valued at the fair value of the assets received, except where the value cannot be estimated reliably. The effects on the financial position are recorded in the statements of changes in equity of the trustors as "equity contributions" and do not impact current earnings. The fair value of the properties is estimated as described in Note 7.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss ' FVTPL' or ‘other financial liabilities'.

Other financial liabilities, including long-term debt, are initially measured at fair value net of transaction costs. They are valued subsequently at amortized cost using the effective interest method, which is a method of allocating interest expense over the relevant period using the effective interest rate.

Derecognition of financial assets

The Trust derecognizes a financial asset only when the contractual rights to the asset's cash flows are fulfilled, cancelled or expire.

Derivative financial instruments

Financial instruments issued by the Trust, including over-allotment options of trust certificates, meet the definition of equity instruments and are presented as such. Consequently, there are no derivative financial instruments recognized in the Trust’s consolidated financial statements.

Embedded derivatives

Embedded derivatives are non-derivative host contracts, which are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. The Trust has determined that it does not hold any embedded derivatives that require bifurcation.

g. **Deferred lease revenue** - The Trust receives a single nonrefundable payment from its tenants, at the beginning and when signing new leases, which is amortized over the term of the lease. The unearned amount is presented as deferred revenue in the consolidated statements of financial position. The deferred revenue varies on the specifics of the leased premises and the lease term, among other factors.

h. **Leases**

The Entity as lessee

The Entity assesses whether a contract contains a lease at its origin. The Entity recognizes an asset for rights of use and a corresponding lease liability with respect to all lease contracts in which it is a lessee, except for short-term leases (term of 12 months or less) and those of low-value assets (such as electronic tablets, personal computers and small items of office furniture and telephones). For these leases, the Entity recognizes the rental payments as an operating expense under the straight-line method throughout the term of the lease, unless another method is more representative of the pattern of time in which the economic benefits from consumption of the leased assets.

The lease liability is initially measured at the present value of the rental payments that are not paid on the commencement date, discounted by the rate implicit in the contract. If this rate cannot be easily determined, the Entity uses incremental rates.

The rent payments included in the measurement of the lease liability consist of:

- Fixed rent payments (including fixed payments in substance), less any rental incentives received;
- Variable income payments that depend on an index or rate, initially measured using the index or rate on the commencement date;
- The amount expected to be paid by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments for penalties resulting from the termination of the lease, if the lease period reflects the exercise of a lease termination option.

The lease liability is presented as a separate concept in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the book value to reflect the interest accrued on the lease liability (using the effective interest method) and reducing the book value to reflect the rental payments made.

The Entity revalues the lease liability (and makes the corresponding adjustment to the related use rights asset) provided that:

- The lease term is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the evaluation of the purchase option exercise, in which case the lease liability is measured by discounting the updated rent payments using an updated discount rate.
- Rent payments are modified as a consequence of changes in indices or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is revalued by discounting the updated rent payments using the same discount rate (unless the change in rent payments is due to a change in a variable interest rate, in which case an updated discount rate is used).
- A lease is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discounting the updated rent payments using a discount rate. updated as of the effective date of the amendment.

Rights-of-use assets consist of the initial measurement of the corresponding lease liability, the rental payments made on or before the commencement date, less any lease incentives received and any direct initial costs. Subsequent valuation is cost less accumulated depreciation and impairment losses.

If the Trust incurs an obligation arising from the costs of dismantling and removing a leased asset, restoring the place in which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37. To the extent that costs relate to a rights-of-use asset, the costs are included in the related rights-of-use asset, unless such costs are incurred to generate inventories.

Assets for rights of use are depreciated over the shorter period between the lease period and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the asset for rights of use reflects that the Entity plans to exercise a purchase option, the asset for rights of use will be depreciated over the useful life. Depreciation begins on the lease commencement date.

Assets for rights of use are presented as a separate concept in the consolidated statement of financial position.

The Entity applies IAS 36 to determine whether a rights-of-use asset is impaired and accounts for any identified impairment losses as described in the 'Property, plant and equipment' policy.

Leases with variable income that do not depend on an index or rate are not included in the measurement of the lease liability and the asset for rights of use. The related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in the concept of "Other expenses" in the consolidated statement of income.

As a practical expedient, IFRS 16 allows you not to separate the non-lease components and instead account for any lease and its associated non-lease components as a single arrangement. The Entity has not used this practical file. For contracts that contain lease components and one or more additional lease or non-lease components, the Entity assigns the consideration of the contract to each lease component under the relative selling price method independent of the lease component and relative selling price. Separate aggregate for all non-lease components.

The Entity as lessor

The Entity enters into lease agreements as lessor with respect to some of the investment properties.

Leases in which the Entity acts as lessor are classified as finance leases or operating leases. When the terms of the contract transfer substantially all the risks and rewards of the property to the lessee, the contract is classified as a finance lease. All other contracts are classified as operating contracts.

The rental income from operating leases is recognized on a straight-line basis through the relevant lease term. Direct initial costs incurred in the negotiation and arrangement of the operating lease are added to the book value of the leased asset and are recognized on a straight-line basis throughout the term of the lease.

When a contract includes lease and non-lease components, the Entity applies IFRS 15 to assign the consideration corresponding to each component under the contract.

i. ***Investment properties*** - Investment properties are properties held to earn rentals and /or capital gains. Properties that are under construction or development may qualify as investment properties.

Investment properties acquired and related leasehold improvements are initially recorded at acquisition cost, including transaction costs related to the acquisition of assets. Investment property acquired in exchange for equity instruments are initially recorded at fair value, as detailed below.

Subsequent to initial recognition, investment properties are stated at fair value. Fair values are determined by independent appraisals recorded at the following moments:

(i) At the time a factor that impacts the value of the investment property has been detected, and
(ii) At least once annually from the acquisition of the property.

Gains and losses in fair value are recorded in the line item "fair value adjustments of investment properties - net" in the statements of profit or loss in the period in which they arise.

Initial direct costs incurred in negotiation of leases are added to the carrying amount of investment properties.

When the Trust operates a property under an operating lease to earn rentals or for capital appreciation, or both, it is classified and accounted for as investment property.

An investment property is derecognized upon its disposal or when the investment property is permanently out of use and no future economic benefits are expected from its disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between consideration received and the carrying value of the investment property) is included in profit or loss in the period in which the property is derecognized.

j. ***Income taxes*** - As further explained in Note 1, the Trust intends to qualify for FIBRA status under the Mexican Income Tax Law and, accordingly, no provision for income taxes is recognized. The current and deferred tax consequences of a change in tax status are included in profit or loss for the period for the FIBRA's subsidiary, unless they relate to transactions that are recognized directly in equity or in other comprehensive income. The effects of income taxes of the subsidiary shown in the consolidated financial statements belong to the taxes of Administradora Fibra Danhos, S.C. (Subsidiary of the Trust). The (benefit) income tax expense represents the sum of the tax currently payable and deferred tax.

1. *Current tax*

Current income tax ("ISR") is recognized in the results of the year in which is incurred.

2. *Deferred income tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

k. ***Employee retirement benefits, termination benefits and statutory employee profit sharing (PTU)***

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Termination benefits are recognized at the time when it is not possible to remove the indemnification offer and / or the Trust recognizes the related restructuring costs.

PTU and employee benefits are only applicable to Administradora Fibra Danhos, S.C. (subsidiary of the Trust),

Employee profit sharing

PTU is recorded in the results of the year in which it is incurred and is presented in operating expenses in the consolidated statements of profit or loss.

PTU is determined based on taxable income, according to Section I of Article 10 of the Income Tax Law.

l. ***Deposits from tenants*** - The Trust obtains refundable deposits from tenants, mainly denominated in pesos, as security for the lease payments for a certain period. These deposits are accounted for as a financial liability (see financial instruments accounting policy below) and are initially recognized at fair value. If a significant difference between the fair value and the cost at which the liability was initially recorded arises, it would be considered as an initial rent payment and consequently, it would be amortized over the lease term. The deposit would subsequently be measured at amortized cost. Currently, there are no significant deferred lease payments.

m. ***Provisions*** - Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that the Trust will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

n. ***Consolidated Statement of Cash Flows*** - The Trust presents its statements of cash flows using the indirect method. Interest received is classified as investing cash flows, while interest paid is classified as financing cash flows. Items which did not require cash, nor form part of the consolidated net income, are not included in this statement, as in the case of capital contributions that are shown in the consolidated statements of changes in trustor´s capital, and part of the valuation adjustments described in Note 7.

o. ***Investment in joint business***

A joint venture is an investment over which the trust has significant influence. Significant influence is the power to participate in deciding the financial and operating policies of the investee, but does not imply control or joint control over those policies.

The results and assets and liabilities of associates are incorporated into the financial statements using the equity method, except if the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-current Assets Held for Sale. Sale and Discontinued Operations. Under the equity method, investments in joint ventures are initially accounted for in the consolidated statement of financial position at cost and are adjusted for post-acquisition changes for the Entity's share of profits and comprehensive income.

A joint venture investment is recorded using the equity method from the date the investee becomes an associate. In the acquisition of the investment in an associate, the excess in the acquisition cost over the Entity's participation in the net fair value of the assets and liabilities identifiable in the investment is recognized as goodwill, which is included in the value in investment books.

The requirements of IAS 36 apply to determine whether it is necessary to recognize an impairment loss in respect of the trust's investment in a joint venture. Where necessary, the total carrying value of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset, comparing its recoverable amount (higher of value in use and fair value less cost to sell) against its fair value. in books. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that such recoverable amount of the investment subsequently increases.

The Trust discontinues use of the equity method from the date the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Entity maintains the interest in the former associate or joint venture, the retained investment is measured at fair value at that date and is considered its fair value at the time of initial recognition in accordance with IFRS 9. The difference between the book value of the associate or joint venture on the date the equity method was discontinued and the fair value attributable to the retained interest and the gain on the sale of a portion of the interest in the associate or joint venture is included in the determination of gain or loss due to disposal of the associate or joint venture. Additionally, the trust accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis that would be required if that associate or joint venture had directly disposed of the relative assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by said associate or joint venture has been reclassified to the income statement upon disposal of the relative assets or liabilities, the trust reclassifies the capital gain or loss to the income statement. (as a reclassification adjustment) when the associate or joint venture is discontinued.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Trust's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available through other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a. *Critical judgments in applying accounting policies*

The following are the critical judgments, in addition to those involving estimates (see below), that management has made in the process of applying the Trust's accounting policies and that has a significant effect in the consolidated financial statements.

Capitalization of borrowing costs

As described in note 7, the Entity capitalizes the cost of loans directly to the acquisition of investment properties. On November 10, 2022, the capitalization of interest was suspended since the construction of Parque Tepeyac was completed. Starting in 2023, the capitalization of interest for industrial warehouse projects began.

Lease classification

As explained in Note 3g, leases are classified based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the Trust or the tenant, depending on the substance of the transaction rather than the form of the contracts. The Trust has determined, property in an evaluation of the terms and conditions of the agreements that substantially maintains all the significant risks and benefits inherent to the ownership of these assets and, therefore, classifies them as operating leases.

Income taxes

In order to continue to maintain its FIBRA status for Mexican federal income tax purposes, the Trust needs to meet the various requirements, which relate to matters such as the annual distribution of at least 95% of its net taxable income. The Trust applies judgment in determining whether it will continue to qualify under such tax status. The Trust does not recognize current nor deferred income tax.

Invex 3382 "Parque Tepeyac" Trust Control

In Note 3c. consolidated financial statement consolidation bases, It is mentioned that the Invex 3382 Trust "Parque Tepeyac" is a subsidiary of the entity because it holds a 50% share of the voting rights in the Invex 3382 Trust "Parque Tepeyac" and exercises control based on its contractual right in charge The management, operation and administration of the commercial center called "Parque Tepeyac", which is located in Mexico City.

As described in Note 3c, Fibra Danhos consolidates Parque Tepeyac because it has control and is exposed or is entitled to variable yields and has the capacity to affect such yields. In this regard, the Danhos Fibra Administration continually reviews whether it still has control over Parque Tepeyac.

b. *Key sources of estimation uncertainty*

The following are the key assumptions concerning key sources of estimation uncertainty at the end of the reporting period and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

In order to estimate the fair value of the investment properties, management, with the assistance of an independent appraiser, selects the appropriate valuation techniques given the particular circumstances of each property and valuation. Critical assumptions relating to the estimates of fair values of investment properties include the receipt of contractual rents, expected future market rents, renewal rates, and maintenance requirements, discount rates that reflect current market uncertainties, capitalization rates and recent investment property prices. If there is any change in these assumptions or regional, national or international economic conditions, the fair value of investment property may change materially.

The Trust's management considers that the valuation techniques and critical assumptions used are appropriate to determine the fair value of its investment properties.

Discount rate used to determine the Entity's book value of the defined employee benefit obligation

The determination of the benefits of the borrowed obligations depends on some assumptions, which include the selection of the discount rate. The discount rate is set by reference to the market return at the end of the period in corporate bonds. Significant assumptions need to be made when setting the criteria for the bonds and must be included in the yield curve. The most important criteria to consider for bond selection include the current size of the corporate bonds, their quality and the identification of exclusion guidelines. These assumptions are considered key to estimating uncertainty as relatively insignificant changes, it may be that they have a significant effect on the Entity's Financial Statements for the following year. For more information on the Entity's book value, see note 9.

Fair Value measurement and valuation processes

When estimating the fair value of an asset or liability, the Entity uses observable market data to the extent that they are available. When Level 1 results are not available, the Entity hires external appraisers to establish an appropriate valuation technique. The Finance Director reports to the Technical Committee on the results each quarter to explain the causes of fluctuations in the fair value of assets and liabilities.

The valuation of investment in private securities, considered in business combinations of non-financial assets held for exchange, are particularly sensitive to changes in one or more observable results, which are considered reasonably possible for the following financial year. For more information see note 7.

5. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statements of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2023	2022	2021
Cash in bank deposits (1)	$ 340,801,737	$ 138,503,801	$ 197,989,132
Temporary investments (2)	551,204,951	152,953,073	413,672,519
Petty Cash	204,494	208,494	193,494
	$ 892,211,182	$ 291,665,368	$ 611,855,145

(1) As of December 31, 2023, 2022 and 2021, includes $220,955,296, $52,491,592 and $33,202,880 of the Invex 3382 Trust, respectively.

(2) As of December 31, 2023, 2022 and 2021, includes $32,126,444, $3,755,147 and $106,716,708 of the Invex 3382 Trust, respectively.

6. Lease receivables and others receivable

	2023	2022	2021
Receivables from tenants	$ 528,450,645	$ 618,646,486	$ 554,194,711
Straight- line receivables	48,951,468	36,851,416	39,990,787
Other receivables	3,325,736	4,905,681	4,904,430
	$ 580,727,849	$ 660,403,583	$ 599,089,928

a. *Lease receivables and credit risk management*

At the inception of lease contracts, the Trust requests a refundable deposit from its customers to guarantee timely payment of rents on its commercial property leases, generally denominated in Mexican pesos, consisting in most of the cases, of two months of rent, which is presented under the caption “Deposit from tenants” in the accompanying consolidated statements of financial position. In addition, depending on the characteristics of the commercial property, the Trust may request a non-refundable deposit.

On a combined basis and considering the figures as of December 2023, 2022 and 2021, the income from the properties "Parque Toreo" (Shopping Center) "Parque Delta", "Parque Tezontle" and "Parque Las Antenas" represented 30%, 39% and 41%, respectively, of rental income.

In addition, individual properties comprising the combined properties may be individually subject to concentrations of credit risk.

b. *Age of receivables that are past due but not impaired*

Currently, the Trust holds monthly collection levels equal to its monthly billing period. Business practices and negotiation allow the Trust to maintain its accounts receivable with maturities of no greater than 60 days.

7. Investment properties

As of December 31, the integration of investment properties at fair value is as follows:

	2023	2022	2021
Fair Value			
Investment properties for lease [1]	$ 68,670,369,000	$ 67,594,993,998	$ 63,013,660,786
Investment properties under construction and capitalized loan costs. [2]	1,056,010,452	380,850,869	3,378,502,884
Fair value of investment properties	$ 69,726,379,452	$ 67,975,844,867	$ 66,392,163,670

(1) Corresponds to the operating portfolio of Fibra Danhos as of December 31, 2023, 2022 and 2021.

(2) Corresponds to the development Portfolio of Fibra Danhos. As of December 31, 2022 and 2021, it mainly includes the development of the Parque Tepeyac shopping center and aquarium. As of December 31, 2023, it mainly includes the development of the Parque Industrial Cuautitlán .

As of December 31, the detail of investment properties at fair value are as follows:

	2023	2022	2021
Balance at the beginning of the year	$ 67,975,844,867	$ 66,392,163,670	$ 65,335,059,747
Investment in Development Portfolio [1], [2]	1,631,933,022	1,520,760,190	998,434,002
		-	-
Adjustments to the fair value of investment properties [3]	118,601,563	62,921,007	58,669,921
Balances as of December 31	$ 69,726,379,452	$ 67,975,844,867	$ 66,392,163,670

(1) As of December 31, 2023, the additions correspond mainly to work under construction of the Parque Industrial Cuautitlán, plus capitalization of interest.

(2) As of December 31, 2022 and 2021, the additions correspond mainly to additions due to an increase in construction work at Parque Tepeyac, plus capitalization of interests in the same property.

(3) Adjustments at fair value of investment properties as of December 31, 2023, 2022 and 2021 were $118,601,563, $62,921,007and $58,669,690, respectively.

All of the Trust's investment properties are held under freehold interests.

The fair value of the investment properties as of December 31, 2023, 2022 and 2021 was determined under the respective dates by independent appraisers not related to the Trust. They are members of the Institute of Appraisers of Mexico, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The appraisal was conducted in accordance with International Valuation Standards and was determined based on market evidence of transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. It first considers whether it can use current prices in an active market for a similar property in the same location and condition, and it is subject to leases and other similar contracts.

However, in most cases, it uses a valuation technique of discounted cash flows given the availability of information. The valuation technique of discounted cash flows requires the projection of periodic cash flows expected in a property in operation or under development. Periodic expected cash flows generally include the incomes considering the occupation and bad debt less operating expenses. These flows are treated with an appropriate discount rate, derived from assumptions made by market participants, to determine the present value of the cash flows associated with the property, which represents, its fair value.

Categorization of fair value measurements at different levels of the fair value hierarchy depends on the degree to which the data entries in the fair value measurements and the importance of inputs to measure fair value are observed.

There were no transfers between Levels 1 and 2 during the year.

All of the Trust's investment properties are held under freehold interests. Valuations of investment properties generally qualify as Level 3 under the fair value hierarchy. No transfers out of Level have occurred for the periods presented in the accompanying consolidated financial statements.

8. Machinery and equipment

	Balances as of December 31,2022	Additions	Balances as of December 31,2023
Investment:			
Machinery and equipment	$ 1,600,000	$ -	$ 1,600,000
Vehicles	415,935	-	415,935
Furniture and fixtures	15,581,867	2,379,282	17,961,149
Christmas Display	48,393,689	-	48,393,689
Total investment	65,991,491	2,379,282	68,370,773
Depreciation:			
Machinery and equipment	(1,346,667)	(160,000)	(1,506,667)
Vehicles	(209,756)	(61,853)	(271,609)
Furniture and fixtures	(4,469,995)	(1,721,979)	(6,191,974)
Christmas Display	(30,736,431)	(7,077,962)	(37,814,393)
Total accumulated depreciation	(36,762,849)	(9,021,794)	(45,784,643)
Net Investment	$ 29,228,642	$ (6,642,512)	$ 22,586,130

	Balances as of December 31,2021	Additions	Balances as of December 31,2022
Investment:			
Machinery and equipment	$ 1,600,000	$ -	$ 1,600,000
Vehicles	168,520	247,415	415,935
Furniture and fixtures	11,070,544	4,511,324	15,581,867
Christmas Display	41,187,404	7,206,285	48,393,689
Total investment	54,026,468	11,965,024	65,991,491
Depreciation:			
Machinery and equipment	(1,186,666)	(160,000)	(1,346,667)
Vehicles	(168,520)	(41,236)	(209,756)
Furniture and fixtures	(3,210,658)	(1,259,339)	(4,469,995)
Christmas Display	(22,494,247)	(8,242,184)	(30,736,431)
Total accumulated depreciation	(27,060,091)	(9,702,759)	(36,762,849)
Net Investment	$ 26,966,377	$ (2,262,265)	$ 29,228,642

	Balances as of December 31,2020	Additions	Balances as of December 31,2021
Investment:			
Machinery and equipment	$ 1,600,000	$ -	$ 1,600,000
Vehicles	168,520	-	168,520
Furniture and fixtures	11,070,544	-	11,070,544
Christmas Dislay	30,537,979	10,649,425	41,187,404
Total investment	43,377,043	10,649,425	54,026,468
Depreciation:			
Machinery and equipment	(1,026,666)	(160,000)	(1,186,666)
Vehicles	(168,520)	-	(168,520)
Furniture and fixtures	(2,103,604)	(1,107,054)	(3,210,658)
Christmas Display	(14,859,753)	(7,634,494)	(22,494,247)
Total accumulated depreciation	(18,158,543)	(8,901,548)	(27,060,091)
Net Investment	$ 25,218,500	$ 1,747,877	$ 26,966,377

As of December 31, 2023, 2022 and 2021, the depreciation of machinery and equipment corresponds to $9,021,794, $9,702,759 and $8,901,548, respectively.

9. Employee Benefits

a. *Defined benefit plans*

The Trust manages a plan that also covers seniority premiums, consisting of a one-time payment of 12 days for each year worked on the basis of the last salary, limited to twice the minimum wage established by law. The relative liability and annual cost of benefits are calculated per independent actuary according to the basis defined in the plans, using the projected unit credit method.

There are no other post-retirement benefits provided to these employees.

The most recent actuarial valuations of the present value of the defined benefit obligation were made as of December 31, 2023, 2022 and 2021 by independent actuaries, Members of the Institute of Actuaries of Mexico. The present value of the defined benefit obligation and the current service labor cost were calculated using the projected unit credit method.

The main assumptions used for actuarial valuation purposes are as follows:

	2023 %	2022 %	2021 %
Discount rate	9.00	9.40	8.10
Expected rate of salary increase	4.85	4.85	4.85

The amounts recognized to integrate the net liability for defined benefits and the amounts recognized in the results of these defined benefit plans are:

	2023	2022	2021
Obligation for benefits defined at the beginning of the year	$ 25,013,753	$ 21,511,706	$ 18,774,050
The labor cost of the current service	3,872,815	3,457,833	2,586,287
Payments during the year	(532,488)	-	-
Actuarial losses (gains)	(362,331)	44,214	151,369
Total	$ 27,991,749	$ 25,013,753	$ 21,511,706

The current service cost is included in the employee benefits expense in the consolidated statements of profit or loss and other comprehensive income. As a part of the expense for the years 2023, 2022 and 2021, were included $3,872,815, $3,457,833 and $2,586,287, respectively, has been included in results of operations within administration expenses and $(362,331) $44,214 and $151,369, respectively has been included in other comprehensive income.

Actuarial losses (gains) of net defined profit liability are included in the other comprehensive results.

The significant actuarial assumptions for the determination of the defined obligation are the discount rate, the expected wage increase and mortality. It should be noted that no sensitivity analysis was carried out because the amount of the liability for labor obligations is immaterial.

10. Financial instruments

Categories of financial instruments

		2023		2022		2021
Financial Assets:						
Cash and cash equivalents	$	892,211,182	$	291,665,368	$	611,855,145
Income receivable and others		580,727,849		660,403,583		599,089,928
Financial liabilities:						
Amortized Cost:						
Accounts payable	$	158,117,863	$	150,908,274	$	94,323,382
Attached to related parties Accounts payable		215,703,689		220,469,465		200,818,399
Interest payable on financial liability		326,358,341		224,529,430		223,280,484
Lease liability		24,616,833		29,228,317		31,943,494
Financial liabilities		7,971,509,381		6,039,651,877		5,704,982,907

a. ***Capital risk management***

The Trust manages its capital to ensure that it will continue as an ongoing business, while maximizing returns to its shareholders through the optimization of Account Balances the equity market. The overall strategy of the Trust has not been modified compared with 2022.

The capital structure of the Trust consists of the assets of the trustees. The objectives of capital management are to manage capital to ensure that operating funds are available to maintain consistency and sustainability of distributions to trustees and required capital expenditures. as well as providing the necessary resources for the acquisition and development of new properties.

Different equity-related financial reasons and distributions are used to ensure capital adequacy and monitor capital requirements.

b. ***Objectives of risk management related to financial instruments***

The objective of financial risk management is to meet financial expectations, results of operations and Statement of cash flows markups that improve the pricing of CBFIs, also to ensure the ability to make distributions to CBFIs holders and to meet any future debt obligations.

The function of the Trust Technical Committee is to provide business services, coordinate access to national financial markets, monitor and manage financial risks related to the Trust's operations through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include market risk (including exchange rate risk and interest rate risk), credit risk, and liquidity risk.

c. ***Market risk management***

The activities of the Trust primarily expose it to the financial risks of foreign exchange, however, these effects are not material and are not considered additional disclosures in this regard.

d. ***Interest rate risk management***

The following sensitivity analysis is based on the assumption of an unfavorable movement of basis points in interest rates, in the amounts indicated, applicable to the category of financial liabilities that handles the rate. This sensitivity analysis covers the entire debenture of the Trust. The Trust determines its sensitivity by applying the hypothetical interest rate to your outstanding debt.

As of December 31, 2023, the entity does not consider it necessary to include sensitivity analysis, because 100% of its debts are at a fixed rate.

e. ***Foreign currency risk management***

The Trust operates Class of Transactions on a basis where rental income and some maintenance and fee services are denominated in US dollars ("dollar"), therefore, it is exposed to exchange rate fluctuations between the Mexican peso and the dollar.

1. The financial position in foreign currency as of December 31 is:

	2023	2022	2021
Us Dollars:			
Financial assets	21,391,588	15,759,729	8,542,417
Financial liabilities [(1)]	(5,087,606)	(5,805,109)	(6,438,707)
Long position	16,303,982	9,954,620	2,103,710
Equivalent in weights	$ 275,431,316	$ 192,736,375	$ 43,159,083

1. It mainly corresponds to deposits in collateral, rents collected in advance and leasing rights.

2. The exchange rates, in pesos, effective at the date of the consolidated financial statements and at the date of their issuance are as follows:

	December 31			March 15
	2023	2022	2021	2024
Us Dollar	$ 16.8935	$ 19.3615	$ 20.5157	$ 16.6920

f. ***Foreign currency sensitivity analysis***

The Trust performs Class of Transactions both denominated in foreign currency; consequently, it is exposed to fluctuations in the exchange rate, which are handled within the parameters of the approved policies.

.If the exchange rate had a change from the 1 peso to the U.S. dollar up or down and all other variables were constant, the result of the year and the capital of the Trust for the period ended December 31, 2023, 2022 and 2021, it would have a decrease/increase of approximately 16,303,982, 9,954,620 and 2,103,710 respectively.

g. ***Credit risk management***

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in a financial loss to the Trust. Virtually all income from the Trust is derived from income from rental of commercial property. As a result, your performance depends on your ability to charge tenants for rent and the ability of tenants to make rental payments. Income and funds available for distribution would be adversely affected if a significant number of tenants, or any of the major tenants, fail to make rent payments upon maturity or close their businesses or go bankrupt.

As of December 31, 2023, 2022 and 2021, the 10 largest tenants account for approximately 44.4%, 41.7% and 39%, respectively, of the total area for income generated, and represent approximately 25.9%, 26.7% and 25.2%, respectively, of the base of income attributable to the portfolio. In addition, a single tenant as of December 31, 2023, 2022 and 2021 represents approximately 7%, 7% and 7.3%, respectively, of the total profitable area.

The Trust has adopted a policy of only negotiating with solvent counterparties and obtaining sufficient guarantees when appropriate, which attempts to mitigate the risk of loss due to non-payment.

The credit risk is generated by Account Balances cash and cash equivalents, Accounts receivable including the same and Accounts receivable the same as related parts. The maximum exposure to credit risk is that shown in the consolidated financial position statement.

h. ***Liquidity risk management***

Liquidity risk represents the risk that the Trust will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests within the Trust Technical Committee, which has established an appropriate liquidity risk management framework for the management of the Trust's short-, medium- and long-term funding and liquidity management requirements. The Trust manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of forecasted rental cash flows and liabilities. The Treasury department monitors the maturity of liabilities to program payments. The following tables detail the Trust’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

The following tables detail the Trust’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

December 31, de 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Accounts payable	$ 158,117,863	$ -	$ -	$ 158,117,863
Due to related parties	215,703,689	-	-	215,703,689
Interest payable of financial liabilities and leases	725,384,408	2,243,851,925	57,054,861	3,026,291,194
Long-term lease liability	6,356,180	18,260,653	-	24,616,833
Financial liability	-	5,484,532,630	2,486,976,751	7,971,509,381
	$ 1,105,562,140	$ 7,746,645,208	$ 2,544,031,612	$11,396,238,960

December 31, de 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Accounts payable	$ 150,908,274	$ -	$ -	$ 150,908,274
Due to related parties	220,469,465	-	-	220,469,465
Interest payable of financial liabilities and leases	469,933,618	1,583,965,735	-	2,053,899,353
Long-term lease liability	5,631,775	23,596,542	-	29,228,317
Financial liability	-	6,039,651,877	-	6,039,651,877
	$ 846,943,132	$ 7,647,214,154	$ -	$ 8,494,157,286

December 31, de 2021	Less than 1 year	1 to 5 years	More than 5 years	Total
Accounts payable	$ 94,323,382	$ -	$ -	$ 94,323,382
Due to related parties	200,818,399	-	-	200,818,399
Interest payable of financial liabilities and leases	458,411,539	1,824,357,675	-	2,282,769,214
Long-term lease liability	4,829,177	27,114,317	-	31,943,494
Financial liability	230,000,000	5,474,982,907	-	5,704,982,907
	$ 988,382,497	$ 7,326,454,899	$ -	$ 8,314,837,396

i. ***Fair value of financial instruments***

Fair value of financial instruments carried at amortized cost

The carrying amounts of accounts receivable, accounts payable and other financial assets and liabilities (including due to/from related parties, prepaid expenses and lease liabilities) are of a short and long term nature and, excluding liabilities related to advisory services (which is not a significant amount), and in some cases, bear interest at rates tied to market indicators. Accordingly, the Trust believes that their carrying amounts approximate their fair value. Further, deposits form tenants approximate their fair value since the discount rate used to estimate their fair value upon initial recognition has not changed significantly.

Fair value of financial liabilities that are not measured at fair value (but fair value disclosures are required):

December 31, 2023	Fair value	Value in books	Hierarchy and Valuation Technique
Financial liability	7,955,250,826	7,971,509,381	Level 2 - Market value. The fair value of the debt is measured by information that is not observable

December 31, 2022	Fair value	Value in books	Hierarchy and Valuation Technique
Financial liability	$ 5,889,818,636	$ 6,039,651,877	Level 2 - Market value. The fair value of the debt is measured by information that is not observable

j. ***Valuation techniques and assumptions applied for the purposes of measuring fair value***

In estimating the fair value of an asset or a liability, the Trust considers the characteristics of the asset or liability market participants would utilize when pricing the asset or liability at the measurement date.

Furthermore, financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 ,2 or 3 based on the degree to which the fair value is observable inputs in measurements and their importance in determining fair value are included as a whole, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 fair value measurements incorporate inputs that are not based on observable market data.

11. Accounts payable and accrued liabilities

	2023	2022	2021
Suppliers	$ 150,312,951	$ 137,729,135	$ 82,139,894
Accrued expenses	7,804,912	13,179,139	12,183,488
	$ 158,117,863	$ 150,908,274	$ 94,323,382

12. Financial liability

Not guaranteed, with amortized cost Payable in Mexican pesos	2023	2022	2021
On December 21, 2015, the Entity signed a current account credit opening contract with BBVA Bancomer, S.A., modified on September 25, 2022, for the amount of $3,000,000,000 maturing in March 2026, accruing interest on balances outstanding at a base annual rate of TIIE plus 120 base points	$ -	$ 560,000,000	$ 230,000,000
Issuance of Fiduciary Debt Certificates at a nominal fixed rate with a maturity of 7 years, which was placed with a coupon of 10.67%	2,500,000,000	-	-
Issuance of Fiduciary Debt Certificates at a nominal fixed rate with a maturity of 10 years, which was placed with a coupon of 7.80%.	3,000,000,00	3,000,000,000	3,000,000,000
Issuance Fiduciary Debt Certificates at a nominal fixed rate with a maturity of 10 years, which was placed with a coupon of 8.54%.	2,5000,000,000	2,500,000,000	2,500,000,000
	8,000,000,000	6,060,000,000	5,730,000,000
Short-term financial liabilities	-	-	(230,000,000)
Issuance costs of financial liabilities	(28,490,619)	(20,348,123)	(25,017,093)
	$ 7,971,509,381	$ 6,039,651,877	$ 5,474,982,907

a. Long-term loans include certain restrictive clauses that limit the entity to its level of indebtedness, guaranteed debt, hedges, and total unencumbered assets. For the year ended December 31, 2023, 2022 and 2021, these restrictions were met.

b. As of December 31, 2022, 2021 and 2020, the Trust amortized the amount of $5,705,009, $4,668,971 and $4,668,971, respectively of debt issuance costs, and also amortized the amount of $13,076,389, $3,990,769 and $2,131,386, related to the credit line expenses, respectively.

13. IFRS 16 Leases

a) *Right-of-use assets*

	Balance as of January 31, 2023	Direct additions	Adjustments	Balance as of December 31, 2023
Investment:				
Building	$ 39,918,187	$ 334,582	$ -	$ 40,252,769
Total investment	$ 39,918,187	$ 334,582	$ -	$ 40,252,769
Accumulated depreciation				
Building	$ (16,301,053)	$ (5,367,036)	$ -	$ (21,668,089)
Total accumulated depreciation	(16,301,053)	(5,367,036)	-	(21,668,089)
Net investment	$ 23,617,134	$ (5,032,454)	$ -	$ 18,584,680

	Balance as of January 31, 2022	Direct additions	Adjustments	Balance as of December 31, 2022
Investment:				
Building	$ 37,152,092	$ 2,766,095	$ -	$ 39,918,187
Total investment	$ 37,152,092	$ 2,766,095	$ -	$ 39,918,187
Accumulated depreciation				
Building	$ (10,978,628)	$ (5,322,425)	$ -	$ (16,301,053)
Total accumulated depreciation	(10,978,628)	(5,322,425)	-	$ (16,301,053)
Net investment	$ 26,173,464	$ (2,556,330)	$ -	$ 23,617,134

b) *Lease liability*

Balance of the Lease Liability as of December 31, 2021	$ 31,943,494
Adjustments	5,129,323
Interest paid for lease	(2,363,228)
Cash outflow for Lease payments	(5,481,272)
Balance of the Lease Liability as of December 31, 2022	29,228,317
Balance of the Lease Liability as of December 31, 2022	29,228,317
New Lease Liabilities	3,154,347
Interest paid for lease	(2,106,174)
Cash outflow for Lease payments	(5,659,657)
Balance of the Lease Liability as of December 31, 2023	$ 24,616,833
Short-term lease liabilities	$ 6,356,180
Long-term lease liabilities	$ 18,260,653

Maturity analysis	
1 year	$ 6,356,180
2 year	6,876,433
3 year	7,439,269
4 years and older	3,944,951
	$ 24,616,833

14. Transactions and balances with related parties

Transactions with related parties were as follows:

	2023	2022	2021
Advisory fees (1)	$ 675,079,374	$ 653,679,469	$ 643,915,534
Representation fees (2)	$ 121,860,142	$ 111,446,786	$ 90,980,042

1. Based on the advisory services contract concluded on October 3, 2013, as amended in 2015, which had a second renewal dated October 4, 2023, the Trust pays the amount equivalent to 0.75% of the initial contribution value of the buildings; this percentage increased to 1% in 2021 with a linear base increase of .0625% each year. The Trust also pays 1% on property values acquired after the initial contribution. Payment is made by CBFIs, or cash, if the Advisor so requests to cover your taxes.

2. The Trust pays a monthly fee equivalent to 2.0% of the invoiced and collected income of its properties, plus value-added tax in exchange for representation services.

Balances receivables and payables with related parties are as follows:

	2023	2022	2021
Payables:			
DSD2, S.C.	$ 13,235,393	$ 21,314,809	$ 11,165,726
DSD1, S.C.	198,357,579	192,930,026	188,238,824
Constructora El Toreo, S.A. de C.V.			
Ad Space & Comm Skills, S.C.	1,200,038	945,430	1,003,299
	2,910,679	5,279,200	410,550
	$ 215,703,689	$ 220,469,465	$ 200,818,399

15. Trustors' capital

Contributions

a. Capital contributions of trustors at par value is as follows:

Trustors' capital as of December 31, 2023	Trustors' capital as of December 31, 2022	Trustors' capital as of December 31, 2021
$ 39,408,412,581	$ 40,357,897,963	$ 41,387,649,750

b. In Technical Committee sessions held during 2023, 2022 and 2021, it was decided to carry out increases to equity by capitalization of payments for advisory commission for $619,328,394 $629,635,330 and $586,263,648, respectively.

c. In Technical Committee sessions held during 2023, 2022 and 2021, it was decided to carry out capital reimbursements and distribution of dividends to CBFIs' holders. The detail is as follows:

2023				
Date of the Technical Committee	**Approved capital reimbursements**	**Approved dividend distribution**	**Total distribution to holders of CFBIs**	**Distribution per economic certificate**
February 16, 2023	$ 378,061,137	$ 575,825,433	$ 953,886,570	0.62
April 20, 2023	371,707,713	555,524,354	927,232,067	0.60
July 20, 2023	567,302,537	364,437,327	931,739,864	0.60
October 19, 2023	251,742,389	449,579,913	701,322,302	0.45
Total	$ 1,568,813,776	$ 1,945,367,027	$ 3,514,180,803	

2022				
Date of the Technical Committee	**Approved capital reimbursements**	**Approved dividend distribution**	**Total distribution to holders of CFBIs**	**Distribution per economic certificate**
February 17, 2022	$ 401,625,017	$ 457,037,336	$ 858,662,353	0.58
April 26, 2022	372,553,038	490,106,064	862,659,102	0.58
July 21, 2022	486,485,193	415,498,257	901,983,450	0.60
October 20, 2022	398,723,869	513,512,632	912,236,501	0.60
Total	$1,659,387,117	$1,876,154,289	$3,535,649,406	

2021				
Date of the Technical Committee	**Approved capital reimbursements**	**Approved dividend distribution**	**Total distribution to holders of CFBIs**	**Distribution per economic certificate**
February 18, 2021	$ 284,477,815	$ 589,319,104	$ 873,796,919	0.60
April 22, 2021	314,734,705	270,366,158	585,100,863	0.40
July 22,2021	396,914,614	336,551,718	733,466,332	0.50
October 27, 2021	370,034,087	396,208,161	766,242,248	0.52
Total	$1,366,161,221	$1,592,445,141	$2,958,606,362	

d. As of December 31, 2023, 2022 and 2021 there were 1,642,383,510 y 1,552,383,510 and 1,552,383,510 CBFI's in circulation, respectively, which are distributed as follows:

CBFI´s								
With economic rights			**Outstanding CBFI´s**			**CBFI´s issued**		
2023	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
1,564,696,751	1,538,526,726	1,480,452,332	1,564,696,751	1,538,526,726	1,511,567,093	1,642,383,510	1,552,383,510	1,552,383,510

e. The basic net profit per CBFI was calculated by dividing the net profit for the period between the weighted average of CBFIs with economic rights and the diluted net profit per CBFIs, considering dilutive events as if they had occurred from the issuance of CBFIs with said characteristics. As of December 31, 2023, 2022 and 2021, the net profit per basic CBFI amounts to $2.1289, $1.8594, $1.8687.

16. Income taxes

In order to maintain its FIBRA status, the SAT has established, per articles 187 and 188 of the Mexican Income Tax Law, that the Trust must annually distribute at least 95% of its taxable income to the holders of its CBFIs. The details of the distributions made in 2023 was disclosed in Note 15c.

Moreover, Administradora Fibra Danhos, S.C., the Subsidiary is taxpayer and subject to income tax (ISR), which are recorded in the income statements in the year as incurred. The deferred tax effect is not material; therefore, no additional disclosures are included.

17. Investment in joint business

a. The Trust maintains the following joint venture investment:

Entity:	**% Participation 2023**	**As of December 31: 2023**
Fideicomiso Irrevocable de Administración con derecho de reversión Número F/5271	50%	$ 219,021,538

b. The above investment includes participation method as detailed below:

Entity:	**% Of Participation 2023**	**As of December 31: 2023**
Fideicomiso Irrevocable de Administración con derecho de reversión Número F/5271	50%	$ 2,510,950

Fibra Danhos in co-participation with another Trust, will invest Fideicomiso Revocable de Administración con Derecho a Reversión Número F/5271 ; each Trust with a 50% participation rate, for the construction of a hotel, which will be operated by a chain of recognized prestige.

To carry out the project, the Trust acquired a land in the area called “Punta Nizuc”, in Cancun, Quintana Roo, in the municipality of Benito Juarez, Cancún.

18. Future leases

The annualized amount of minimum future rentals to be received under existing contracts as of December 31, 2023, with remaining terms ranging from one to six years, is as follows:

Year	**Commercial**	**Offices**	**Total**
2024	$ 2,668,845,521	$ 514,699,566	$ 3,183,545,088
2025	2,090,343,142	446,663,131	2,537,006,273
2026	1,392,036,440	217,240,137	1,609,276,577
2027	902,125,176	100,819,806	1,002,944,982
2028	476,085,215	79,212,137	555,297,352
2029 and subsequent years	1,028,619,143	163,705,737	1,192,324,880
	$ 8,558,054,637	$ 1,522,340,515	$ 10,080,395,152

The above summary does not consider any adjustments to the amounts of future rent with respect to contingent rental payments, as may be established in the lease contract, and in most cases corresponds to the effects of inflation. In addition, it is not considered any income variable character or renewal periods, but only the mandatory terms for tenants, in accordance with the aforementioned concept of minimum future rents.

By comments from the management of the properties, according to the history and behavior of the leases are renewed at the end of their respective lease periods, because of the high demand and attractiveness of the Properties and their locations. The average occupancy rate at the issuance date of these consolidated financial statements is 86.3% (unaudited).

19. Subsequent events

The Trust is subject to trial as part of its activity; during the 2024 some trials were initiated against the Trust, however, based on the opinion of its external lawyers, it is highly likely to have favorable results.

20. Approval of the consolidated financial statements

The consolidated financial statements were authorized for issuance on March 15, 2024, by C.P. Blanca Canela, Executive Director of the Administrator and are subject to the approval of the Ordinary General Assembly of Holders of Real Estate Trust Stock Certificates, which may modify the consolidated financial statements.

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