



Tereo Parque Central

**Supplemental Operating and Financial Data  
Fourth Quarter 2023  
Fibra Danhos**



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## Disclaimer

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

## Fibra Danhos

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

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## Earnings

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

<u>Report</u>	<u>Release Date</u>	<u>Investor Conference Call Information</u>	
First Quarter, 2023	Tentatively, Thursday, April, 18th 2024	Phone Number:	+1 (877) 830 2596 from within the U.S.
Second Quarter, 2024	Tentatively, Thursday, July, 18th 2024		+1 (785) 424 1744 from outside the U.S.
Third Quarter, 2024	Tentatively, Tuesday, October, 22nd 2024	Date:	Wednesday, February 14th, 2023
Fourth Quarter, 2024	Tentatively, Thursday, February, 13th 2025	Time:	11:00 am CDMX time/12:00 pm ET
		ID:	DANHOS

## Stock Information

<u>Ticker: DANHOS13</u>	<u>4Q23</u>	<u>3Q23</u>	<u>2Q23</u>	<u>1Q23</u>	<u>4Q22</u>
Closing price (high)	21.30	22.68	24.42	24.98	24.50
Closing price (low)	19.30	19.43	21.54	23.47	22.87
Average closing price	19.87	21.12	22.97	24.38	23.70
Average daily trading volume (CBFIs)	1,257,213	1,368,325	470,016	244,785	672,200
Issued CBFIs	1,642,383,510	1,642,383,510	1,642,383,510	1,642,383,510	1,552,383,510
Outstanding CBFIs (BMV)	1,564,696,751	1,558,494,005	1,552,899,733	1,545,386,778	1,538,526,726
CBFIs with economic rights	1,564,696,751	1,558,494,005	1,552,899,733	1,545,386,778	1,538,526,726
Market capitalization (millions of pesos)	32,796.04	30,530.90	33,449.46	37,073.83	36,001.53

## Analyst Coverage

### Company:

Barclays  
 Bank of America Merrill Lynch  
 BBVA México  
 Bradesco BBI  
 BTG Pactual  
 Goldman Sachs  
 J.P. Morgan  
 ITAU BBA  
 Monex  
 Morgan Stanley  
 Nau Securities  
 Santander  
 Signum Research

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## Message from our CEO

"Dear Investors,

I am pleased to share with you that the year 2023 marks a very relevant milestone in the history of Fibra Danhos due to its incursion into the industrial and high-end tourism sectors, which show sustainable dynamism and complement our real estate offer and diversify our portfolio. The results of the fourth quarter maintain the positive trend observed throughout the year, with levels of occupancy and flow of visitors on the rise in our shopping centers, demonstrating the strength of consumption and generating an increase in leasing and parking income. Parque Tepeyac is progressing in its consolidation process, reporting an occupancy level of 92% with respect to its commercial area and 86% considering its GLA. The Entertainment and Cultural Center, which successfully opened its doors during the fourth quarter of 2023, continues to attract a significant additional flow of visitors. Likewise, our office portfolio shows positive trends in occupancy rates and above all a growing interest in available spaces.

At the end of 4Q 2023, we were working at full speed on our new project in Cuautitlán, State of Mexico, which will be completed by the second half of 2024. Our industrial warehouse, which in its initial phase will have 100,000 leasable square meters, is strategically located and has been designed to meet the logistics and distribution needs of the Mexico City Metropolitan Area, generating great interest in the sector. With respect to our Joint Venture for the development of the high-end tourism project located in the Yucatan Peninsula, we have continued to make progress on the project with our partners, and we have practically completed the management and licensing process to begin construction during the first half of 2024.

For the fourth quarter, Total Revenues and NOI reached Ps. 1,674.7 million and Ps. 1,279.3 million, respectively, showing increases of 9.9% and 11.5% compared to the same period last year. Likewise, AFFO of Ps 1,090.8 million showed an increase of 7.7% over the same period last year. This amount represents Ps 0.70 AFFO per CBF1 with economic rights. The quarterly distribution, in line with what was announced last quarter, is Ps. 0.45 per CBF1, representing 64.6% of AFFO, which allows us to allocate the undistributed cash flow to project financing.

At the end of 2023, we reported a conservative leverage level of 11.1%, our financial liabilities are 100% peso-denominated, at a fixed rate, and with an average cost of 8.93%. Maintaining this financial solvency and with access to financing through the public debt market and bilateral lines of credit allows us to efficiently execute our investment program and continue planning and structuring new projects.

For 2024 we maintain our confidence in our country, adhering to our long-term strategic vision, making responsible decisions and seeking to take advantage of opportunities that arise in a selective manner. I would like to take this opportunity to acknowledge the human capital of our organization, the invaluable contribution of our Technical Committee and the confidence of our shareholders."

**Salvador Daniel Kabbaz Zaga**  
CEO, Fibra Danhos



## Fibra Danhos' Financial and Operating Evolution Snapshot

The financial data of Fibra Danhos for the three and twelve months ended December 31st, 2023 and 2022 derives from our consolidated financial statements. Our financial statements were prepared in accordance with International Financial Reporting Standards (or "IFRS") issued by the International Accounting Standards Board. The figures are expressed in Mexican pesos, unless otherwise indicated, and may vary due to rounding.

Fibra Danhos Financial Indicators	For the three months ended			2023	2022	Change %
	Dec, 31st 2023	Dec, 31st 2022	Change %			
<b>Total Revenue</b>	<b>1,674,747,378</b>	<b>1,523,560,139</b>	<b>9.9%</b>	<b>6,188,989,063</b>	<b>5,513,075,094</b>	<b>12.3%</b>
Net Operating Income	1,279,311,356	1,147,180,981	11.5%	4,771,395,905	4,321,925,135	10.4%
EBITDA	1,066,918,200	944,338,998	13.0%	3,946,793,719	3,548,486,630	11.2%
Consolidated Net Income	939,862,978	883,445,433	6.4%	3,460,538,369	3,219,416,592	7.5%
Non-controlling interest in Net Income	67,566,330	-	NA	151,334,349	-	NA
Net Income	872,296,649	883,445,433	-1.3%	3,309,204,020	3,219,416,592	2.8%
<b>FFO</b>	<b>860,264,100</b>	<b>808,180,068</b>	<b>6.4%</b>	<b>3,267,016,889</b>	<b>3,160,094,474</b>	<b>3.4%</b>
<b>FFO AMEFIBRA</b>	<b>981,337,856</b>	<b>976,699,739</b>	<b>0.5%</b>	<b>3,845,091,870</b>	<b>3,821,470,237</b>	<b>0.6%</b>
<b>AFFO</b>	<b>1,090,771,995</b>	<b>1,012,320,854</b>	<b>7.7%</b>	<b>3,962,178,792</b>	<b>3,815,361,879</b>	<b>3.8%</b>
Distribution to CBFI holders	704,113,538	953,886,570	-26.2%	3,264,407,771	3,630,883,625	-10.1%
CBFIs with economic rights (ER)	1,564,696,751	1,538,526,726	1.7%	1,555,369,327	1,512,441,514	2.8%
<b>AFFO per CBFI with economic rights</b>	<b>0.6971</b>	<b>0.6580</b>	<b>5.9%</b>	<b>2.5469</b>	<b>2.5227</b>	<b>1.0%</b>
NOI (exc. TAP) per CBFI with ER	0.7819	0.7072	10.6%	2.9126	2.6884	8.3%
Tenant Admission Payments (Cash) with ER	0.0410	0.0290	41.4%	0.1321	0.1304	1.3%
<b>Distribution per CBFI with economic rights</b>	<b>0.4500</b>	<b>0.6200</b>	<b>-27.4%</b>	<b>2.1000</b>	<b>2.4007</b>	<b>-12.5%</b>
Non-distributed AFFO per CBFI with ER	0.2471	0.0380	550.6%	0.4469	0.1220	266.4%
AFFO payout ratio	64.6%	94.2%	-2,968	82.5%	95.2%	-1,271

Key Figures from our Balance Sheet	December, 31st 2023	December, 31st 2022	Change % / bps
Cash and cash equivalents <sup>1</sup>	892,211,182	291,665,368	205.9%
Recoverable prepaid taxes, mainly VAT	479,729,904	473,046,517	1.4%
Investment properties	69,945,400,990	67,975,844,867	2.9%
<b>Total assets</b>	<b>72,149,151,893</b>	<b>69,499,486,716</b>	<b>3.8%</b>
Total debt	8,000,000,000	6,060,000,000	32.0%
<b>Total liabilities</b>	<b>10,095,749,860</b>	<b>8,126,328,217</b>	<b>24.2%</b>
<b>Total stockholders' equity</b>	<b>62,053,402,033</b>	<b>61,373,158,500</b>	<b>1.1%</b>
<b>Loan-to-value (total debt/total assets)</b>	<b>11.1%</b>	<b>8.7%</b>	<b>237</b>

<sup>1</sup> Cash and cash equivalents position as of December 31st, 2023 of 892.2 million pesos includes 253.1 million pesos corresponding to the Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.



## Fibra Danhos

For the three months ended

Operating Indicators	December, 31st 2023	December, 31st 2022	Change % / bps
Gross Leasable Area (000' sqm)	982.6	984.1	-0.2%
Gross Leasable Area Adjusted Fibra Danhos (000' sqm) <sup>1</sup>	937.8	939.3	-0.2%
Percentage of Participation in ARB Fibra Danhos (000' sqm)	95.4%	95.5%	1.0
Occupancy Total Properties	86.3%	85.1%	128
Average Monthly Fixed Rent per sqm	460.1	453.7	1.4%
Occupancy Cost	8.8%	8.7%	0.9%
Renewal Rate	98.3%	96.5%	179.4
Visitor flow - Total Properties	31,790,403	25,960,834	22.5%
Delinquency Rate	2.33%	2.70%	-37
Rent Loss	1.02%	0.64%	38
Lease Spread (Operating Portfolio)	6.5%	3.6%	289
Lease Spread (Retail Portfolio)	6.7%	5.6%	112

<sup>1</sup> Considers 50% of the GLA of Parque Tepeyac.

## Fibra Danhos

Distribution	Generated	Payment date	Total Amount Ps.
Net Taxable Income distributed (100%)	4Q2023	March 6th, 2024	469,243,742.68
Return of Capital	4Q2023	March 6th, 2024	234,869,795.27
<b>Total amount distributed (Taxable income + Return of Capital)</b>			<b>704,113,537.95</b>

## Fibra Danhos

Distribution	4Q23
Dividend declaration date	February 13th, 2024
Ex-Dividend Date	March 4th, 2024
Record Date	March 5th, 2024
<b>Dividend payment date</b>	<b>March 6th, 2024</b>



## Executive Summary

- Total revenues amounted to Ps. 1,674.7 million and net operating income (NOI) amounted to Ps. 1,279.3 million during the quarter, an increase of 9.9% and 11.5%, respectively, compared to the same period of the previous year.
- Our Development Portfolio continues to make steady progress. Our High-End Tourism project, along with the first phase of the Cuautitlán Industrial Park, are progressing according to schedule, on time and on budget. These projects are proof of Fibra Danhos' commitment to build iconic properties of the highest quality, in unbeatable locations, which add value to our portfolio.
- During the quarter we generated Ps1,090.8 million of AFFO, representing Ps 0.70 per CBFi with economic rights. AFFO for the quarter increased 7.7% compared to 4Q22. In order to materialize our growth plan, and with the firm intention of maintaining a healthy mix of debt and cash flow in the financing of our projects, we maintain our distribution policy of 0.45 pesos per CBFi, which will be in effect until the second quarter of 2024.
- At the end of 2023 we maintained a leverage level of 11.1%. All of our financial liabilities are in pesos and at fixed rates. The weighted average cost of our debt is 8.9%
- Visitor flow reached 31.8 million during the quarter, which represents an increase of 10.1% over the previous quarter and approximately 5.8 million more visitors than the same period of the previous year.
- Our commercial portfolio has shown remarkable strength, maintaining solid occupancy levels of 91.9%. On the other hand, the office sector has begun to show an upward trend in its occupancy rate, reaching a level of 72.8%.
- Throughout the quarter, we renewed commercial leases for an area of 19,600 square meters, achieving a lease spread of 6.5%. Tenant Admission Payments during this period totaled Ps. 64.2 million, mostly from Parque Tepeyac, Parque Delta, Parque Tezontle, Parque Las Antenas and Parque Lindavista.
- In line with our ESG objectives, Fibra Danhos has obtained LEED O+M certification for three of our properties. Torre Virreyes and Toreo Parque Central have achieved Platinum, the highest LEED level, while Reforma 222 has achieved Gold. These achievements reflect our commitment to sustainability and energy efficiency.
- Parque Tepeyac continues to make steady progress in its stabilization process. With the inauguration of the entertainment and cultural center, it has achieved an occupancy rate of 85.5%. We anticipate sustained growth in the coming months, further strengthening its position as one of our most iconic properties.

## 1. Financial information of Fibra Danhos

### 1.1 Consolidated statement of financial position

Fibra Danhos		December, 31st 2023	December, 31st 2022
Mexican Pesos			
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents <sup>1</sup>		892,211,182	291,665,368
Accounts receivable and other		580,727,849	660,531,790
Accounts receivable from related parties		2,873,453	
Prepaid taxes		479,729,904	473,046,517
Anticipated payments		191,206,202	28,249,017
<b>Total current assets</b>		<b>2,146,748,589</b>	<b>1,453,364,485</b>
<b>Non-current assets</b>			
Investment properties		69,726,379,452	67,975,844,867
Investments in Joint Ventures		219,021,538	-
Lease Right of Use		18,584,680	23,617,134
Other assets		-	10,374,599
Machinery and equipment		28,090,765	29,228,642
Deferred income tax of subsidiary		10,326,869	7,056,989
<b>Total non-current assets</b>		<b>70,002,403,305</b>	<b>68,046,122,231</b>
<b>Total non-current assets</b>		<b>72,149,151,893</b>	<b>69,499,486,716</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accumulated expenses		158,117,863	150,908,274
Prepaid rents		27,405,448	39,097,830
Accounts payable to related parties		215,703,689	220,469,465
Taxes payable		97,091,021	104,887,751
Tenant Admission Payments or deferred revenue, net		195,249,380	221,920,768
Short term debt		326,358,341	224,529,430
Short-Term Lease Right of Use		6,356,180	5,631,775
<b>Total current liabilities</b>		<b>1,026,281,922</b>	<b>967,445,294</b>
<b>Non-current liabilities</b>			
Security deposits		441,589,417	442,228,151
Tenant Admission Payments or deferred revenue		610,116,738	628,392,600
Employee benefits		27,991,749	25,013,753
Long term debt		7,971,509,381	6,039,651,877
Long Term Lease Right of Use		18,260,653	23,596,542
<b>Total non-current liabilities</b>		<b>9,069,467,938</b>	<b>7,158,882,923</b>
<b>Total liabilities</b>		<b>10,095,749,860</b>	<b>8,126,328,217</b>
<b>Stockholders' equity</b>			
Trustors' contributions		39,408,412,580	40,357,897,963
Consolidated net and comprehensive income		20,036,051,592	18,672,214,597
Labor Obligations		(2,663,437)	(2,917,069)
Non-controlling interest		2,779,691,783	2,514,053,494
CBFIs repurchase program		(168,090,485)	(168,090,485)
<b>Total stockholders' equity</b>		<b>62,053,402,033</b>	<b>61,373,158,500</b>
<b>Total stockholders' equity &amp; liabilities</b>		<b>72,149,151,893</b>	<b>69,499,486,716</b>

<sup>1</sup> Cash and cash equivalents position as of December 31st, 2023 of \$892.2 million pesos includes \$253.1 million pesos corresponding to Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.

## 1.2 Consolidated income statement

Fibra Danhos Pesos	For the three months ended					
	Dec, 31st 2023	Dec, 31st 2022	Change %	2023	2022	Change %
<b>Base Rent</b>	1,031,013,456	962,478,461	7.1%	4,028,710,185	3,677,187,246	9.6%
Overage	157,392,826	125,633,077	25.3%	383,004,971	278,811,850	37.4%
Tenant Admission Payments	55,884,486	59,140,044	-5.5%	241,171,937	255,895,758	-5.8%
Parking	145,218,177	124,212,155	16.9%	513,488,396	407,643,219	26.0%
Maintenance, operation, advertising & other	285,238,433	252,096,401	13.1%	1,022,613,574	893,537,020	14.4%
<b>Total operating revenues</b>	<b>1,674,747,378</b>	<b>1,523,560,139</b>	<b>9.9%</b>	<b>6,188,989,063</b>	<b>5,513,075,094</b>	<b>12.3%</b>
Maintenance, operation, adv. and other exp	302,902,860	285,115,107	6.2%	1,055,304,477	875,278,783	20.6%
Leasing Administration Fee	32,381,002	30,760,770	5.3%	121,860,142	111,446,786	9.3%
Property tax	46,973,377	48,568,601	-3.3%	188,830,334	159,549,276	18.4%
Insurance	13,178,783	11,934,680	10.4%	51,598,205	44,875,114	15.0%
Advisory Fee	170,997,913	166,318,988	2.8%	675,079,374	653,679,469	3.3%
Administrative expenses	41,395,244	36,522,995	13.3%	149,522,812	119,759,036	24.9%
<b>Total expenses</b>	<b>607,829,178</b>	<b>579,221,141</b>	<b>4.9%</b>	<b>2,242,195,344</b>	<b>1,964,588,464</b>	<b>14.1%</b>
Interest income	19,520,976	7,647,007	155.3%	57,646,022	28,830,179	100.0%
Interest expense	168,460,795	123,864,849	36.0%	630,463,982	404,941,767	55.7%
Exchange rate gain - net	(10,835,416)	(15,292,236)	-29.1%	(25,239,939)	(5,925,040)	326.0%
Subsidiary income taxes	4,288,064	9,954,416	-56.9%	4,288,064	9,954,416	-56.9%
Adj. to the fair value of Investment Properties	39,519,028	80,570,928	-51.0%	118,601,563	62,921,007	88.5%
Participation in results in joint ventures	2,510,950	-	NA	2,510,950	-	NA
<b>Consolidated Net Income</b>	<b>939,862,978</b>	<b>883,445,433</b>	<b>6.4%</b>	<b>3,460,538,369</b>	<b>3,219,416,592</b>	<b>7.5%</b>

## 1.3 Consolidated cash flow statements

Fibra Danhos Pesos	For the three months ended					
	Dec, 31st 2023	Dec, 31st 2022	Change %	2023	2022	Change %
<b>Consolidated net income</b>	<b>939,862,978</b>	<b>883,445,433</b>	<b>6.4%</b>	<b>3,460,538,369</b>	<b>3,219,416,592</b>	<b>7.5%</b>
Adjustments to net income	244,198,091	218,016,363	12.0%	1,109,693,638	967,627,982	14.7%
Changes in working capital	(98,590,907)	57,694,111	-270.9%	(182,966,177)	31,864,782	-674.2%
<b>Net cash generated in operating activities</b>	<b>1,085,470,162</b>	<b>1,159,155,907</b>	<b>-6.4%</b>	<b>4,387,265,829</b>	<b>4,218,909,356</b>	<b>4.0%</b>
Acquisitions of investment properties and develop.	(189,562,888)	(267,053,760)	-29.0%	(819,949,421)	(1,410,096,022)	-41.9%
Acquisitions of machinery, equipment and tech.	26,279,408	(8,679,428)	-402.8%	71,502,514	(16,561,445)	-531.7%
Purchase of land	(51,638,737)	-	NA	(1,063,725,913)	-	NA
Interest received	19,520,976	7,647,007	155.3%	57,646,022	28,830,179	100.0%
<b>Net cash used in investing activities</b>	<b>(195,401,241)</b>	<b>(268,086,180)</b>	<b>-27.1%</b>	<b>(1,754,526,797)</b>	<b>(1,397,827,288)</b>	<b>25.5%</b>
Capital reimbursements	(251,742,389)	(398,723,869)	-36.9%	(1,568,813,775)	(1,659,387,117)	-5.5%
Lease Right of Use	(1,477,631)	(1,895,238)	-22.0%	(5,659,657)	(5,481,272)	3.3%
Interest paid Lease Right of Use	(484,738)	(565,548)	-14.3%	(2,106,174)	(2,363,228)	-10.9%
Dividends paid	(449,579,913)	(513,512,633)	-12.5%	(1,945,367,027)	(1,876,154,290)	3.7%
Long term facility withdrawal	-	475,000,000	-100.0%	5,015,000,000	1,655,000,000	203.0%
Long term facility payments	-	(375,000,000)	-100.0%	(3,075,000,000)	(1,325,000,000)	132.1%
Capital contributions of Tepeyac	-	97,840,000	-100.0%	186,529,573	630,520,100	-70.4%
Non-controlling interest in Fiso Invex 3382	(8,699,482)	(21,309,596)	-59.2%	(72,225,632)	(60,212,642)	20.0%
Interest paid	-	(18,808,907)	-100.0%	(550,703,023)	(498,193,398)	10.5%
Expenses paid for the issuance of financial liabilities	(3,916,143)	-	NA	(13,847,505)	-	NA
<b>Net cash used in financing activities</b>	<b>(715,900,296)</b>	<b>(756,975,791)</b>	<b>-5.4%</b>	<b>(2,032,193,221)</b>	<b>(3,141,271,847)</b>	<b>-35.3%</b>
Net decrease/increase in cash	<b>174,168,625</b>	<b>134,093,936</b>	<b>29.9%</b>	<b>600,545,811</b>	<b>(320,189,778)</b>	<b>-287.6%</b>
Cash at the beginning of period	718,042,553	157,571,430	355.7%	291,665,366	611,855,144	-52.3%
<b>Cash at the end of period</b>	<b>892,211,178</b>	<b>291,665,366</b>	<b>205.9%</b>	<b>892,211,178</b>	<b>291,665,366</b>	<b>205.9%</b>



## 2. Cash Distribution for the fourth quarter of 2023 and CBFi Conciliation

The fiscal result of the fourth quarter amounts to 469.24 million pesos and the capital to distribute 234.87 million. Our Technical Committee approved a distribution of 0.45 pesos per CBFi with Economic Rights, which amounts to 704.11 million pesos.

Per CBFi with economic rights		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Change %
1Q	AFFO	0.49	0.51	0.56	0.59	0.60	0.60	0.65	0.42	0.57	0.61	7.5%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	0.40	0.58	0.60	3.4%
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	0.53	0.65	0.62	-5.4%
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	0.50	0.60	0.60	0.0%
3Q	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	0.59	0.64	0.62	-3.2%
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	0.52	0.60	0.45	-25.0%
4Q	AFFO	0.46	0.55	0.66	0.66	0.75	0.75	0.56	0.67	0.66	0.70	5.9%
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	0.58	0.62	0.45	-27.4%
Total	AFFO	2.00	2.16	2.48	2.52	2.53	2.76	2.07	2.20	2.52	2.55	1.0%
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	1.00	2.00	2.40	2.10	-12.5%

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

Conciliación CBFIs	December 31st, 2023	September 30th, 2023	Change
<b>CBFIs Issued</b>	<b>1,642,383,510</b>	<b>1,642,383,510</b>	-
<b>CBFIs with economic rights</b>	<b>1,564,696,751</b>	<b>1,558,494,005</b>	<b>6,202,746</b>
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	-
Initial Public Offering CBFIs (excluding over allotment option)	200,000,000	200,000,000	-
Executed over allotment option CBFIs	9,802,520	9,802,520	-
Toreo CBFIs with economic rights	280,522,499	280,522,499	-
Virreyes CBFIs with economic rights	227,505,097	227,505,097	-
CBFIs to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	-
CBFIs used as payment for advisory fee	192,413,241	186,210,495	6,202,746
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFI Repurchase Program	-8,478,976	-8,478,976	-
<b>CBFIs without economic rights</b>	<b>77,686,759</b>	<b>83,889,505</b>	<b>(6,202,746)</b>
Issued CBFIs to be used for future advisory fee payments	67,686,759	73,889,505	(6,202,746)
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	-



### 3. Earnings

Fibra Danhos	For the three months ended					
	Dec, 31st 2023	Dec, 31st 2022	Change %	2023	2022	Change %
<b>Mexican Pesos</b>						
<b>Base Rent</b>	1,031,013,456	962,478,461	7.1%	4,028,710,185	3,677,187,246	9.6%
Overage	157,392,826	125,633,077	25.3%	383,004,971	278,811,850	37.4%
Tenant Admission Payments	55,884,486	59,140,044	-5.5%	241,171,937	255,895,758	-5.8%
Parking	145,218,177	124,212,155	16.9%	513,488,396	407,643,219	26.0%
Maintenance, operation, advertising and other	285,238,433	252,096,401	13.1%	1,022,613,574	893,537,020	14.4%
<b>Total operating revenues</b>	<b>1,674,747,378</b>	<b>1,523,560,139</b>	<b>9.9%</b>	<b>6,188,989,063</b>	<b>5,513,075,094</b>	<b>12.3%</b>
Maintenance, operation, advertising and other expenses	302,902,860	285,115,107	6.2%	1,055,304,477	875,278,783	20.6%
Leasing Administration Fee	32,381,002	30,760,770	5.3%	121,860,142	111,446,786	9.3%
Property tax	46,973,377	48,568,601	-3.3%	188,830,334	159,549,276	18.4%
Insurance	13,178,783	11,934,680	10.4%	51,598,205	44,875,114	15.0%
<b>Total operating expenses</b>	<b>395,436,021</b>	<b>376,379,158</b>	<b>5.1%</b>	<b>1,417,593,158</b>	<b>1,191,149,959</b>	<b>19.0%</b>
<b>Net Operating Income (inc. TAP)</b>	<b>1,279,311,356</b>	<b>1,147,180,981</b>	<b>11.5%</b>	<b>4,771,395,905</b>	<b>4,321,925,135</b>	<b>10.4%</b>
<b>NOI margin (inc. TAP)</b>	<b>76.4%</b>	<b>75.3%</b>	<b>109</b>	<b>77.1%</b>	<b>78.4%</b>	<b>130</b>
<b>Net Operating Income (exc. TAP)</b>	<b>1,223,426,870</b>	<b>1,088,040,936</b>	<b>12.4%</b>	<b>4,530,223,968</b>	<b>4,066,029,377</b>	<b>11.4%</b>
<b>NOI margin (exc. TAP)</b>	<b>75.6%</b>	<b>74.3%</b>	<b>128</b>	<b>76.2%</b>	<b>77.3%</b>	<b>(118)</b>
Advisory Fee	170,997,913	166,318,988	2.8%	675,079,374	653,679,469	3.3%
Administration Expenses	41,395,244	36,522,995	13.3%	149,522,812	119,759,036	24.9%
<b>EBITDA (inc. TAP)</b>	<b>1,066,918,200</b>	<b>944,338,998</b>	<b>13.0%</b>	<b>3,946,793,719</b>	<b>3,548,486,630</b>	<b>11.2%</b>
<b>EBITDA margin (inc. TAP)</b>	<b>63.7%</b>	<b>62.0%</b>	<b>172.4</b>	<b>63.8%</b>	<b>64.4%</b>	<b>- 59.4</b>
<b>EBITDA (exc. TAP)</b>	<b>1,011,033,714</b>	<b>885,198,955</b>	<b>14.2%</b>	<b>3,705,621,782</b>	<b>3,292,590,872</b>	<b>12.5%</b>
<b>EBITDA margin (exc. TAP)</b>	<b>62.5%</b>	<b>60.4%</b>	<b>200.6</b>	<b>62.3%</b>	<b>62.6%</b>	<b>-32.8</b>
Interest income	19,520,976	7,647,007	155.3%	57,646,022	28,830,179	100.0%
Interest expense	168,460,795	123,864,849	36.0%	630,463,982	404,941,767	55.7%
Exchange rate gain - net	(10,835,416)	(15,292,236)	-29.1%	(25,239,939)	(5,925,040)	326.0%
Income taxes from the subsidiary	4,288,064	9,954,416	-56.9%	4,288,064	9,954,416	-56.9%
Adjustments to fair value of Investment Properties - net	39,519,028	80,570,928	-51.0%	118,601,563	62,921,007	88.5%
Participation in results in joint ventures	2,510,950	-	NA	2,510,950	-	NA
<b>Net Consolidated Income</b>	<b>939,862,978</b>	<b>883,445,433</b>	<b>6.7%</b>	<b>3,460,538,369</b>	<b>3,219,416,592</b>	<b>7.5%</b>
Exchange rate gain - net	(14,528,442)	(5,245,427)	177.0%	(38,806,918)	(5,549,300)	599.3%
Adjustments to fair value of investment properties - Net	39,519,028	80,570,928	-51.0%	118,601,563	62,921,007	88.5%
Bad debt estimate	(10,447,087)	(60,137)	17272.3%	(35,096,563)	1,950,411	-1899.4%
Non-controlling interest	67,566,330	-	NA	151,334,349	-	NA
Participation in results in joint ventures	(2,510,950)	-	NA	(2,510,950)	-	NA
<b>FFO</b>	<b>860,264,100</b>	<b>808,180,068</b>	<b>6.4%</b>	<b>3,267,016,889</b>	<b>3,160,094,474</b>	<b>3.4%</b>
Capital Expenditures						
Net Tenant Admission Payments	8,332,403	(14,474,897)	-157.6%	(35,631,183)	(58,623,418)	-39.2%
Net anticipated rents	889,151	634,792	40.1%	(5,602,733)	69,602,031	-108.0%
Net straight-line effect	(10,368,169)	(1,812,788)	471.9%	(23,760,796)	3,139,526	-856.8%
Net property tax and insurance unaccrued	51,177,738	41,451,492	23.5%	1,988,208	(13,323,329)	-114.9%
Fixed Asset Cost Recovery	31,784,043	-	NA	79,386,431	-	NA
Net Advisory and Leasing Admin. Fee	148,692,730	178,342,188	-16.6%	678,781,976	654,472,595	3.7%
<b>AFFO</b>	<b>1,090,771,995</b>	<b>1,012,320,854</b>	<b>7.7%</b>	<b>3,962,178,792</b>	<b>3,815,361,879</b>	<b>3.8%</b>


**Net Operating Income (Excluding TAPs)**
**For the three months ended**

Property	Dec, 31st 2023	Dec, 31st 2022	Change %	2023	2022	Change %
Parque Alameda	8,824,865	9,842,192	-10.3%	38,448,148	44,351,211	-13.3%
Parque Delta	171,295,534	167,569,306	2.2%	612,675,056	569,625,193	7.6%
Parque Duraznos	22,368,063	23,027,966	-2.9%	77,033,238	65,752,478	17.2%
Parque Esmeralda	41,740,822	38,925,071	7.2%	167,412,344	155,492,791	7.7%
Parque Lindavista	90,527,885	102,934,227	-12.1%	377,159,871	365,788,783	3.1%
Reforma 222 (retail)	44,972,887	37,276,311	20.6%	144,822,429	144,586,860	0.2%
Reforma 222 (office)	13,806,352	21,804,217	-36.7%	57,818,311	79,606,701	-27.4%
Parque Tezontle	124,655,071	126,210,157	-1.2%	454,989,070	455,385,687	-0.1%
Toreo Hotel	17,159,289	16,280,469	5.4%	68,560,480	63,872,295	7.3%
Urbitec	3,203,340	2,047,108	56.5%	14,787,626	13,722,222	7.8%
Parque Vía Vallejo	73,943,967	61,326,149	20.6%	280,326,375	233,910,206	19.8%
Torre Virreyes	145,902,126	152,831,448	-4.5%	583,331,975	598,186,193	-2.5%
Toreo Centro (retail)	122,965,071	107,278,396	14.6%	437,406,950	388,287,102	12.7%
Parque Las Antenas	115,486,348	93,004,456	24.2%	400,019,750	352,969,654	13.3%
Parque Puebla	48,926,013	39,789,226	23.0%	185,323,523	174,342,688	6.3%
Puebla Hotel	7,071,462	6,608,830	7.0%	28,114,750	26,080,520	7.8%
Toreo oficinas Torre A	27,194,755	26,363,013	3.2%	108,908,567	94,880,753	14.8%
Toreo oficinas Torres B & C	62,287,475	58,472,167	6.5%	247,102,377	230,678,386	7.1%
Parque Virreyes	7,168,095	5,961,607	20.2%	30,342,280	25,421,206	19.4%
<b>Same Properties</b>	<b>1,149,499,419</b>	<b>1,097,552,316</b>	<b>4.7%</b>	<b>4,314,583,121</b>	<b>4,082,940,927</b>	<b>5.7%</b>
Parque Tepeyac	76,956,195	-568,324	NA	221,166,042	(568,324)	NA
<b>Total Properties</b>	<b>1,226,455,614</b>	<b>1,096,983,992</b>	<b>11.8%</b>	<b>4,535,749,162</b>	<b>4,082,372,603</b>	<b>11.1%</b>

**Fixed Rent + Overage**
**For the three months ended**

Property	Dec, 31st 2023	Dec, 31st 2022	Change %	2023	2022	Change %
Parque Alameda	11,637,787	11,760,693	-1.0%	46,851,311	46,903,430	-0.1%
Parque Delta	152,087,334	136,072,406	11.8%	519,326,225	462,127,738	12.4%
Parque Duraznos	19,234,047	19,036,266	1.0%	70,686,953	63,647,459	11.1%
Parque Esmeralda	44,587,118	41,354,441	7.8%	178,348,472	165,417,765	7.8%
Parque Lindavista	85,016,387	82,079,897	3.6%	319,643,167	296,251,320	7.9%
Reforma 222 (retail)	41,090,622	38,070,068	7.9%	140,915,815	138,813,521	1.5%
Reforma 222 (office)	16,687,356	25,441,293	-34.4%	68,374,993	92,252,883	-25.9%
Parque Tezontle	113,456,174	111,077,095	2.1%	413,604,542	396,058,564	4.4%
Toreo Hotel	17,555,427	16,297,451	7.7%	69,894,491	65,189,804	7.2%
Urbitec	5,114,280	3,362,024	52.1%	20,246,518	19,290,374	5.0%
Parque Vía Vallejo	76,874,234	69,695,118	10.3%	300,432,739	252,272,015	19.1%
Torre Virreyes	149,472,610	158,840,573	-5.9%	591,478,142	618,388,734	-4.4%
Toreo Centro (retail)	108,517,853	98,147,188	10.6%	402,476,069	362,353,400	11.1%
Parque Las Antenas	106,372,901	96,783,257	9.9%	389,324,111	346,969,459	12.2%
Parque Puebla	51,097,112	48,953,530	4.4%	197,592,608	188,098,532	5.0%
Puebla Hotel	6,953,512	6,449,363	7.8%	27,814,048	25,797,454	7.8%
Toreo oficinas Torre A	30,413,685	30,792,615	-1.2%	121,830,580	113,515,648	7.3%
Toreo oficinas Torres B & C	67,495,178	62,702,123	7.6%	263,723,178	247,911,274	6.4%
Parque Virreyes	8,723,539	7,871,890	10.8%	35,676,650	31,415,027	13.6%
<b>Same Properties</b>	<b>1,112,387,154</b>	<b>1,064,787,294</b>	<b>4.5%</b>	<b>4,178,240,613</b>	<b>3,932,674,401</b>	<b>6.2%</b>
Parque Tepeyac	76,019,128	23,085,756	229.3%	233,436,028	23,085,756	911.2%
<b>Total Properties</b>	<b>1,188,406,282</b>	<b>1,087,873,050</b>	<b>9.2%</b>	<b>4,411,676,641</b>	<b>3,955,760,157</b>	<b>11.5%</b>



### 3.2 Debt

Our leverage ratio is 11.1% (total debt/ total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16), June de 2027 (DANHOS17), August 2030 (DANHOS23L) and March 2026. In addition, we have a revolving credit line, guaranteed by BBVA Mexico for up to 3,000 million pesos, the balance of which, at the end of the fourth quarter, was zero.

1. DANHOS16: 3,000,000,000. three billion 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with a 7.80% coupon rate (Mexican 10-year bond yield + 185 basis points).
2. DANHOS17: 2,500,000,000.00 (two thousand five hundred million 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with an 8.54% coupon rate (Mexican 10-year bond yield + 169 basis points).
3. DANHOS23L: 2,500,000,000.00 (two thousand five hundred million 00/100 Mexican pesos) with a fixed nominal rate issued for a 7-year period with an 10.67% coupon rate (Interpolated Mexican bond 2029-2031+145 basis points).

Debt	Institution / Issuance	currency	Rate Type	Interest Rate/Spread	Issuance/ Disposition	Maturity	Tenor (years)	Balance
Cebures	Local (DANHOS 16)	MXN	Fixed	7.80%	11-jul-16	29-jun-26	2.50	3,000,000,000
Cebures	Local (DANHOS 17)	MXN	Fixed	8.54%	10-jul. -17	28-jun-27	3.50	2,500,000,000
Cebures	Local (DANHOS 23L)	MXN	Fixed	10.67%	18-aug. 23	09-aug-30	6.63	2,500,000,000
<b>Average</b>				<b>8.93%</b>	<b>Average</b>		<b>4.10</b>	<b>8,000,000,000</b>

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

Covenants as of December 31st, 2023	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	11.1%	50%	OK
Leverage level	1.16x	2.0x	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	6.11x	1.5x min	OK
Unencumbered assets to unsecured debt	883%	150%	OK

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

#### Leverage as of December 31st 2023:

Leverage	(million pesos)
Publicly traded debt + financing	8,000
Total Assets	72,149
Loan to Value (total debt/total assets)	<b>11.1%</b>

Where: Financing is the Aggregate amount corresponding to any credit facility, loan or financing pursuant to which the issuer has the obligation to pay, with charge to its equity, principal and, if applicable, any financial accessories related to the resources received. Publicly traded debt: Value of the outstanding bonds ("Certificados Bursátiles") issued by the issuer, with charge to its equity. Total assets: Sum of all asset items that are part of the issuer's state of financial position prepared under International Financial Reporting Standards ("IFRS")



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

	Period	(Thousands of pesos)
Cash and cash equivalents (exc. restricted cash)	As of December 31 <sup>st</sup> , 2023	892,007
Recoverable VAT	Σ next 4 quarters	59,147
Estimated operating profit after payment of distributions	Σ next 4 quarters	4,267,673
Revolving credit lines, irrevocable and not willing	As of December 31 <sup>st</sup> , 2023	3,000,000
<b>Subtotal 1</b>		<b>8,218,826</b>
Amortization of interest derived from financing	Σ next 4 quarters	714,250
Amortization of financing principal	Σ next 4 quarters	0
Recurring capital expenditures	Σ next 4 quarters	30,000
Non-discretionary development expenses	Σ next 4 quarters	1,000,000
<b>Subtotal 2</b>		<b>1,744,250</b>
<b>Debt service coverage ratio (subtotal 1 / subtotal 2)</b>		<b>4.71</b>

## 4. Operating Indicators

### 4.1 Tenant Diversification

The following table shows the distribution of GLA by type of business of our retail tenants as of December 31st 2023:

Type of business	As of December 31st, 2023
Clothing and Footwear	31%
Entertainment	20%
Department Stores	16%
Food	11%
Services	10%
Health and Beauty	5%
Home and Decoration	2%
Specialty	2%
Accessories, Jewelry and Optics	2%
Electronics and Communications	2%
<b>Total</b>	<b>100%</b>

As of December 31st, 2023, our ten largest tenants in terms of Base Rent represented 25.9% of Total Base Rent and 44.4% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 4.4% of Base Rents or 7.0% of the occupied GLA attributable to our Current Operating Portfolio.



DANHOS FIBRA

Top Tenants	Occupied GLA (sqm)	Percentage of Total Occupied GLA	Monthly Base Rent	Percentage of total monthly base rent
Department store, retail & clothing	59,786	7.0%	12,017,638	3.5%
Retail clothing	46,811	5.5%	12,232,098	3.5%
Entertainment	45,289	5.3%	3,287,401	0.9%
Department stores, telecommunications, financial services and specialty retail	40,679	4.8%	9,689,266	2.8%
Lodging	37,408	4.4%	10,308,484	3.0%
Office	35,501	4.2%	15,242,373	4.4%
Entertainment	34,948	4.1%	333,972	0.1%
Retail Clothing	29,931	3.5%	14,118,793	4.1%
Entertainment	23,738	2.8%	5,853,761	1.7%
Entertainment	22,417	2.6%	6,656,567	1.9%
<b>Total</b>	<b>376,507</b>	<b>44.4%</b>	<b>89,740,352</b>	<b>25.9%</b>

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

The following table includes information regarding the expiration of the lease contracts of our Portfolio in Current Operation as of December 31st, 2023:

Lease expiration year <sup>(1)</sup>	Number of Expiring Leases	Square Meters of Expiring Leases <sup>(2)</sup>	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases <sup>(2)</sup> (Ps.)	% of Property Annualized Base Rent of Expiring	Annualized Monthly Base Rent (Ps./sqm)
2024	589	118,059	13.9%	\$787,430,480	18.9%	556
2025	370	167,357	19.7%	\$1,019,899,751	24.5%	508
2026	430	186,203	21.9%	\$954,114,525	22.9%	427
2027	223	112,834	13.3%	\$592,748,372	14.3%	438
2028	154	106,428	12.5%	\$366,050,575	8.8%	287
Posterior	68	149,939	17.7%	\$412,533,820	9.9%	229
Indefinido <sup>(3)</sup>	31	7,554	0.9%	\$25,805,091	0.6%	285
<b>Total</b>	<b>1,865</b>	<b>848,375</b>	<b>100.0%</b>	<b>4,158,582,615</b>	<b>100.0%</b>	<b>408</b>

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

(2) Refers to the leasable area.

(3) Lease contracts that are generating rent event though the ending date shown in it, is prior to December 31st 2023.

(4) Annualized rent means the contractual Base Rent as of December 31st, 2023 times 12.

The GLA-weighted average remaining life of the lease agreements in the properties of our Current Operating Portfolio was approximately 3.2 years. The GLA weighted average remaining life of the lease agreements for the retail and office properties in our Operating Portfolio was approximately 3.5 and 2.8 years, respectively.



Expiration Year <sup>(1)</sup>	Number of Expiring Contracts	m <sup>2</sup> from Expiring contracts <sup>(2)</sup>	% m <sup>2</sup> from Expiring contracts	Expiring annualized rent <sup>(4)</sup>	% of Fixed rent from expiring contracts	Monthly fixed rent (Ps.) by m <sup>2</sup>
2024	572	103,549	15.7%	702,587,027	23.9%	565.4
2025	334	87,219	13.2%	499,338,786	17.0%	477.1
2026	405	139,677	21.2%	690,083,624	23.5%	411.7
2027	212	89,071	13.5%	398,751,562	13.6%	373.1
2028	146	95,938	14.6%	305,576,031	10.4%	265.4
Beyond	63	135,257	20.5%	319,835,784	10.9%	197.1
Indefinite <sup>(3)</sup>	31	7,554	1.1%	25,805,091	0.9%	284.7
<b>Comercial</b>	<b>1763</b>	<b>658,265</b>	<b>100.0%</b>	<b>2,941,977,905</b>	<b>100.0%</b>	<b>372.4</b>
2024	17	14,510	7.6%	84,843,453	7.0%	487.3
2025	36	80,139	42.2%	520,560,965	42.8%	541.3
2026	25	46,526	24.5%	264,030,902	21.7%	472.9
2027	11	23,762	12.5%	193,996,810	15.9%	680.3
2028	8	10,490	5.5%	60,474,544	5.0%	480.4
Beyond	5	14,682	7.7%	92,698,036	7.6%	526.1
Indefinite <sup>(3)</sup>	0	-	0.0%	-	0.0%	0.0
<b>Oficinas</b>	<b>102</b>	<b>190,110</b>	<b>100.0%</b>	<b>1,216,604,710</b>	<b>100.0%</b>	<b>533.3</b>

The Lease Spread in 4Q23 was 6.5% for the overall Portfolio and 6.7% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Operating Portfolio	1.3%	-0.7%	-0.9%	2.2%	0.6%	-1.4%	3.0%	2.4%	1.8%	3.0%	7.5%	3.6%	7.1%	6.2%	5.1%	6.5%
Retail properties and mixed-use retail	2.0%	2.2%	2.0%	3.5%	0.6%	-0.5%	3.7%	2.7%	2.0%	5.3%	5.1%	5.6%	6.8%	7.2%	5.2%	6.7%

The Lease Spread of the Current Operating Portfolio in 4Q23 was calculated over 19,602 sqm. The Lease Spread of the retail properties in 4Q23 was calculated over 17,430 sqm.



## 5. ESG Strategy

### ESG Executive Summary

At Fibra Danhos, our commitment to environmental, social, and corporate management responsibility is evident. We strive to maintain the best market practices and align ourselves with the growing demand for actions that generate a positive impact. Our focus is always on meeting accountability expectations with companies, investors, regulators, and other stakeholders. We respond to these demands with innovative actions that keep us at the forefront and consolidate us as a benchmark in the real estate sector.

### Highlights of our ESG strategy in 4Q 2023.

- On our path towards decarbonization, we have begun the installation of solar panels in nine of our buildings. The project involves the installation of 10,470 solar panels on the available spaces on the rooftops of various buildings, generating around 20% of our consumption with solar energy. This project will also prevent the annual emission of approximately 7,729 tons of CO<sub>2</sub> (tCO<sub>2</sub>e) into the atmosphere.
- We have obtained LEED O+M (Leadership in Energy and Environmental Design for Operations and Maintenance) certification for three of our properties. Both Torre Virreyes and Toreo Parque Central have obtained the Platinum level, this being the highest level of recognition that can be obtained in the LEED certification system; while Reforma 222 has been awarded the Gold level.
- In response to the tragedy caused by Hurricane Otis, we established collection centers in our shopping centers for a month. Thanks to the generosity and cooperation of our visitors and tenants, we managed to collect 9,770 kilograms of groceries. We also made a significant donation through AMEFIBRA, which allowed us, as a guild, to donate more than a thousand temporary shelters to Acapulco.
- We are committed to supporting foundations that are dedicated to promoting inclusion, diversity, visibility, and gender equity. In 2023, we redoubled our efforts and doubled our economic contribution to these valuable institutions. This financial support has allowed these organizations to continue their important work and expand their impact on our communities. We firmly believe in the importance of these causes and are proud to be able to contribute to their progress.



## 6. Current Portfolio and Growth Plan

Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
<b>Current Operating Portfolio</b>						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,755	1.7%	93.8%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,702	7.5%	98.7%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	17,081	1.8%	99.0%	921
4. Parque Las Antenas	2018	Iztapalapa, CDMX	108,847	11.6%	89.7%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,587	4.4%	97.9%	2,254
6.1 Reforma 222 (Comercial)	2007	Cuauhtémoc, CDMX	24,300	2.6%	95.6%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,361	7.6%	69.5%	3,404
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,313	7.3%	97.3%	3,045
9.1 Toreo Parque Central (Comercial)	2014	Naucalpan, Estado de México	92,567	9.9%	96.8%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.8%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,301	9.0%	93.3%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, CDMX	44,758	4.8%	85.5%	2,000
<b>Subtotal Retail</b>			<b>666,465</b>	<b>71.1%</b>	<b>91.9%</b>	<b>29,089</b>
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,402	2.2%	52.5%	288
9.3 Toreo (Torres B y C)	2016	Naucalpan, Estado de México	68,682	7.3%	80.0%	1,314
9.4 Toreo (Torre A)	2017	Naucalpan, Estado de México	58,560	6.2%	36.4%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.6%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	68,866	7.3%	96.6%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.4%	34.0%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,818	0.8%	70.8%	251
<b>Subtotal Office</b>			<b>271,359</b>	<b>28.9%</b>	<b>72.8%</b>	<b>7,371</b>
<b>Total Portfolio</b>			<b>937,824</b>	<b>100.0%</b>	<b>86.4%</b>	<b>36,460</b>
15. Parque Tepeyac**	2022	Gustavo A. Madero, CDMX	89,516	9.1%	85.5%	4,000
<i>Subtotal/ Weighted Avg. Retail</i>			711,223	72.4%	91.5%	31,089
<i>Subtotal/ Weighted Avg. Office</i>			271,359	27.6%	72.8%	7,371
<b>Total Portfolio**</b>			<b>982,582</b>	<b>100.0%</b>	<b>86.3%</b>	<b>38,460</b>

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

\*\* Includes the entire ARB of Parque Tepeyac.

### 6.1 Parque Tepeyac—Opening date (Phase I): November 10th 2022

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

Parque Tepeyac had changes in design, with more open, ventilated spaces, green spaces, it has an efficient water cycle. We held the opening to the public on November 10th with a resounding success. This past October 13th, the Entertainment and Cultural Center opened its doors.

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

Parque Tepeyac	As of December 31 <sup>st</sup> , 2023		As of September 30 <sup>th</sup> , 2023	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	76,536	85.5%	75,997	80.9%
Lease agreements in the process of being executed	4,207	4.7%	1,558	2.9%
Letters of intent	4,655	5.2%	8,906	12.8%
<b>Total</b>	<b>85,398</b>	<b>95.4%</b>	<b>86,461</b>	<b>96.5%</b>



## 6.2 Danhos Industrial Cuautitlán I – Opening date (Phase I): Fourth Quarter 2024

Danhos Industrial Cuautitlán project will be the first industrial project developed entirely by Fibra Danhos. Strategically located within the Cuautitlán, Tultitlán and Tepetzotlán (CTT) corridor, less than 8 km from the Tepetzotlán toll booth, allowing quick access to Highway 57 (formerly known as "Autopista TLCAN") and 3.3 km from the Circuito Exterior Mexiquense, through which the demand for logistics services in the area can be efficiently met. Cuautitlán is one of the most representative submarkets of the Mexico City Metropolitan Zone and is recognized as the most important logistics center in the country.

### Project Overview

- It has licenses and land use permits.
- High demand for industrial space and low availability in the CTT corridor.
- Approximate Gross Gross Profitable Area: 200,000 sqm (in 2 phases)
- Approximate Gross Gross Leasable Area Phase I: 100,000 sqm.
- Class: A+
- High availability of labor and urban infrastructure services.





## 7. Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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