



Resilience and expansion

2022 Integrated Annual Report



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Messages from management

Message from the CEO

(2-14, 2-22)

Dear investors,

Among the year's highlights, I am particularly pleased to announce that Parque Tepeyac opened its doors on November 10th, immediately becoming a landmark in the northeast of Mexico City. We have seen excellent acceptance by the public, as evident in the high levels of footfall, and an outstanding reception from our tenants. This shopping center continues to welcome new tenants, and the recent openings of Liverpool and Sears have further increased the flow of visitors, which can be seen in the rise in both vehicular and pedestrian traffic. Meanwhile, we continue developing our Entertainment and Cultural Center, which will enrich the leisure offering and bring in still more visitors. We expect this facility to open in the second half of 2023.


In line with our strategy of keeping our properties in peak condition, we completed the remodeling of Parque Duraznos with an innovative, modern and functional approach. Our lifestyle center offers visitors an attractive mix of shops, services, restaurants and entertainment venues. The overhaul of this property underscores Fibra Danhos' commitment to being a benchmark for the real estate industry.

Our consolidated revenues and NOI totaled MXN5.51 billion and MXN4.32 billion, respectively, rising 15.7% and 12.6% over the previous year. At the same time, our AFFO, which was MXN3.81 billion, increased by 17.8% compared to the same period of last year. This was equivalent to MXN2.52 per CBFi with economic rights and a 14.6% advance over the previous year. Our payout this past year, by decision of the technical committee, was MXN2.407 per CBFi, representing a payout ratio of 95.2%.

At the close of the year's fourth quarter, our leverage stood at 8.7%, consistent with our conservative debt strategy. All of our cost-bearing liabilities are denominated in pesos, and 90.8% of them are at fixed rates. The weighted average cost of our debt is 8.5%, well below the current overnight rate. We have an authorized program of trust-backed securities certificates (debt) for up to MXN8.0 billion, and we also maintain a green revolving credit line totaling MXN2.0 billion. The availability of ready funding enables us to continually analyze business opportunities that can bring value to our portfolio. In deciding on the eligibility of new projects, we limit our endeavors to premier quality, high-impact projects in the real estate industry, so the pre-development phase is often a lengthy one, in the interests of minimizing risk to our investors. At the close of the year, and after three years in which the economy was immersed in a deep crisis, the resilience of our portfolio has enabled us to return to pre-pandemic levels, and the strength of Fibra Danhos is beginning to materialize in some growth opportunities.

I would like once again to take this opportunity to recognize the commitment of our tremendous work team and the invaluable support of our investors, and to underscore our commitment to offering superior quality assets to the market, with the highest standards of sustainability.

Salvador Daniel Kabbaz Zaga
Chief Executive officer



Consolidated revenues and NOI totaled MXN5.51 billion and MXN4.32 billion, respectively, rising 15.7% and 12.6% over the previous year.



Message from the Chief Administrative Officer

Dear investors,

I am pleased to present to our stakeholders this fifth integrated annual report by Fibra Danhos, in which we discuss our management of environmental, social and governance (ESG) matters in 2022, as well as the progress made during this period. Year after year, our sense of business responsibility in ESG matters has grown, along with our respect for and protection of the environment, of human and labor rights, and our determination to provide excellent corporate governance management.

In matters of corporate governance, the experience, capacity and professional prestige of our ESG committee—which has been operating since 2021 and has one independent member—raise the implementation of our ESG strategy to the highest executive level in the organization, aligning it with the goals and targets of the Technical Committee. For this reason, we have included in this report the recommendations of the Task Force on Climate-related Disclosures (TCFD), providing an analysis of the various challenges and opportunities we face in light of the projections of the Intergovernmental Panel on Climate Change (IPCC), in order to calculate their value, prioritize and create strategies to mitigate risks, and seize opportunities.

We also sit on the ESG Committee of the Mexican Stock Exchange (BMV) and AMEFIBRA. We have shown exemplary conduct in regulatory issues and in fair competition throughout the year, applying the highest standards of ethics in our business and operations, which is reflected in a reported total of zero incidents regarding our corporate governance.

Furthermore, because we are continually working to ensure that our properties serve as agents of positive transformation in the surrounding areas and contribute to the socio-economic development of their communities, we incorporate socio-environmental criteria in every phase of our development and operations, along with solutions and systems to help mitigate and measure our impact.

In social matters, we prioritize diversity, equity and inclusion in our corporate culture and hiring practices, as established in our Guiding Principles and Human Rights Policy. Because we are determined to build an inclusive environment for all our employees, one of our priorities this year was to sign the Women's Empowerment Principles (WEP), established by the United Nations Global Compact and UN Women.

We pledge to continue promoting the exercise of due diligence, to ensure compliance, promotion and awareness of human rights, as established in the United Nations Guiding Principles for Business and Human Rights. We will also provide the necessary remediation in areas where our developments are located. In 2021, in response to Mexico's legislative reform on outsourcing, Fibra Danhos extended the due diligence process to our main service providers, who are required to ratify their familiarity with and adherence to our Code of Ethics and our Sustainable and Responsible Sourcing policy, in order to guarantee that, like us, they promise to safeguard the economic integrity and health of their employees.

[continues](#) →



Year after year, our sense of business responsibility in ESG matters has grown, along with our respect for and protection of the environment, of human and labor rights, and our determination to provide excellent corporate governance management.

Relations with our stakeholders are also a primordial aspect of Fibra Danhos's policies. We strive to serve them promptly and maintain transparent and specific dialogue through various channels, in order to understand their expectations and interests and strengthen our credibility and trust.

For the fifth year in a row, this report has been prepared with reference to the Global Reporting Initiative (GRI) indicators, as well as the metrics of the Sustainability Accounting Standards Board (SASB) regarding the real estate industry. As signing members of the United Nations Global Compact since 2019, we support the Sustainable Development Goals (SDGs), especially nine of them that apply to us directly, so this report also serves as our third Communication of Progress (CoP).

I am confident that with these strategic changes, Fibra Danhos will continue on the path to growth, with the efforts and support of our employees. I am grateful to them for their commitment in guiding us as a socially responsible company and helping to provide a transparent response to our stakeholders, always in keeping with our ESG principles and strategies, which make us a point of reference in our country and in the rest of the world.

Jonathan Cherem Daniel
Chief Administrative Officer





Profile

Profile

(2-1)

Fibra Danhos is a Mexican trust created primarily for the purpose of developing, owning, leasing, operating and acquiring iconic, premier-quality commercial real estate assets in Mexico.

We are the first Mexican REIT focused on development, redevelopment, acquisition and management of premier-quality shopping centers, offices and mixed-use spaces, particularly in the Mexico City Metropolitan Area and in the Puebla City Metropolitan Area.



Our current portfolio consists of **15 properties** that include retail space, offices and mixed-use projects, all of them iconic, premier-quality properties, built in prime locations and developed and operated sustainably according to the highest construction and design standards.

Parque Toreo

Parque Puebla



Danhos in numbers 2022

With solid financial results and a significant expansion of gross leasable area alongside ambitious environmental projects, Fibra Danhos is positioning itself increasingly as an industry leader in terms of ESG practices.



Solid balance sheet with minimal leverage (LTV 8.7%)



First report according to TCFD recommendations



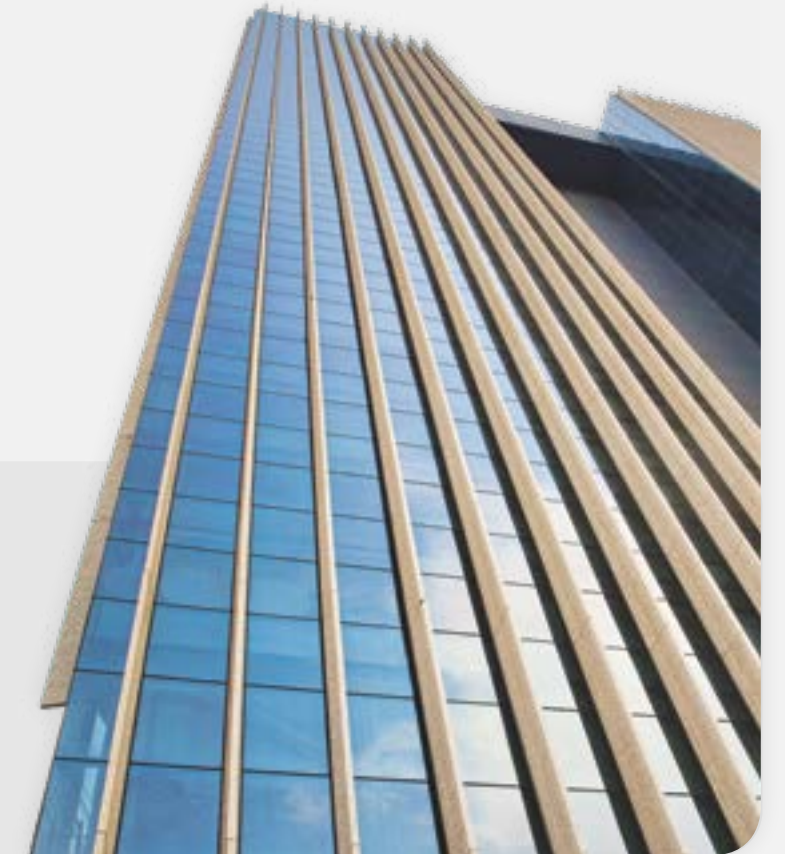
939,343 m² of gross leasable area (GLA) currently operating, with an unceasing focus on quality over quantity

4th year in a row participating in the **S&P Global CSA**



Around **95 million visitors**, 31% more than the year before

72% of our office GLA is LEED certified



GRESB Green Star Distinction **for the fourth year in a row**



600 kWp of **renewable energy** installed

Mission, vision and values

(3-3)

Fibra Danhos was founded in October 2013 as part of Grupo Danhos, a real-estate development firm created by brothers David and José Daniel to diversify their business from a textile concern to construction in 1975. Since that time, as part of the Mexican real-estate industry, the company has focused on assets that produce complementary income in a fast-growing industrial sector. Today, Fibra Danhos is known for its capacity to create, develop and manage premier-quality buildings that generate value for its properties and the areas around them.

Parque Las Antenas



Mission

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



Vision

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



Values

Our values are the solid bedrock on which we have built this company. They sustain our actions toward every one of our stakeholders, and they are the basis of the policies that constitute our organizational regulations.

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

Differentiating features

In the current context of economic reactivation, Fibra Danhos is increasingly known for the differences and advantages that make us one of the most solid companies in our industry.

- ➔ Selective business model
- ➔ High visibility, low risk
- ➔ Strong growth potential
- ➔ Sound capital structure
- ➔ Alignment with best corporate and ESG practices
- ➔ Alignment with investors



Parque Las Antenas

Portfolio

Our current portfolio consists of 15 properties—retail spaces, offices and mixed-use projects—all of them iconic, premier-quality properties that are benchmarks in the Mexican market. These properties are all built in prime locations and developed and operated sustainably according to the most exacting construction and design standards. They are home to high-quality tenant, and their quality and profitability result in strong occupancy rates.

We completed two milestones in our portfolio this year:



The opening of Parque Tepeyac on November 10. This complex in northeastern Mexico City is strategically located as a nerve center of local social and retail activity, a novel attraction in this formerly underserved, densely populated zone.



The remodeling of Parque Durazos, the first lifestyle shopping center in the country, originally opened in 2000, today offers a modern, functional proposition, with an attractive mix of retailers and services, restaurants and entertainment venues.

Portfolio, shopping centers

1. Parque Delta



The most successful shopping center in the country in terms of visitors and revenues for tenants per square meter; it was expanded in 2016.
70,831 m² of leasable area
2,999 parking spaces

[Visit it here](#)

2. Parque Duraznos



Located in one of the most exclusive neighborhoods of Mexico City, this recently refurbished property embodies the concept of lifestyle shopping center.
19,326 m² of leasable area
1,002 parking spaces

[Visit it here](#)

3. Parque Las Antenas



Located on the dividing line between the Iztapalapa and Xochimilco townships of Mexico City, a densely populated zone with no other quality retail or entertainment options.
108,847 m² of leasable area
4,351 parking spaces

[Visit it here](#)

4. Parque Lindavista



A shopping space with a modern, comfortable ambience built to fill an under-served demand.
41,617 m² of leasable area
2,254 parking spaces

[Visit it here](#)

5. Parque Puebla



A shopping center and hotel in the suburbs of a city with 3 million inhabitants, inaugurated in 2019.
80,956 m² of leasable area
3,474 parking spaces

[Visit it here](#)

6. Parque Tepeyac



A development located in the northeast of Mexico City, a densely populated zone with a residential and retail vocation.
89,465 m² of leasable area
4,000 parking spaces

**Our company owns 50% of the GLA*

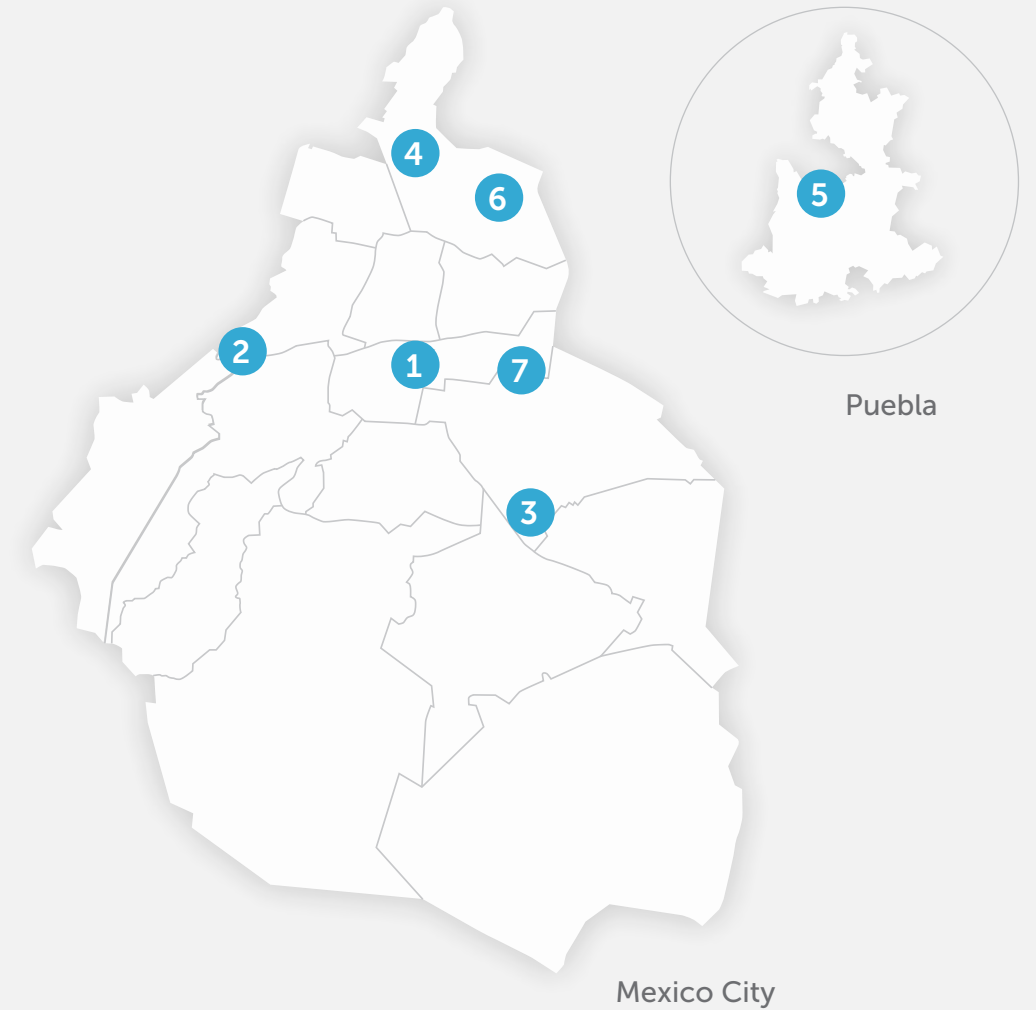
[Visit it here](#)

7. Parque Tezontle



Located in a service zone that has become a regional sub-center, improving the businesses located around it; expanded in 2015.
68,313 m² of leasable area
3,045 parking spaces

[Visit it here](#)



continues →

Portfolio, mixed uses

A holistic concept combining elegance, location and lifestyle.

8. Parque Alameda



In the heart of historic downtown Mexico City facing the majestic Palacio de Bellas Artes.
15,755 m² of leasable area
308 parking spaces

[Visit it here](#)

9. Toreo Parque Central



Located in one of the most heavily trafficked areas of the MCMA, which includes a hotel (Fiesta Americana Toreo, opened in 2016) and three office towers.
237,263 m² of leasable area
6,429 parking spaces

[Visit it here](#)

10. Reforma 222



A spectacular development with a radically innovative design, in the Paseo de la Reforma corridor: an exclusive shopping center with triple-A offices and residential buildings.
44,693 m² of leasable area
1,726 parking spaces

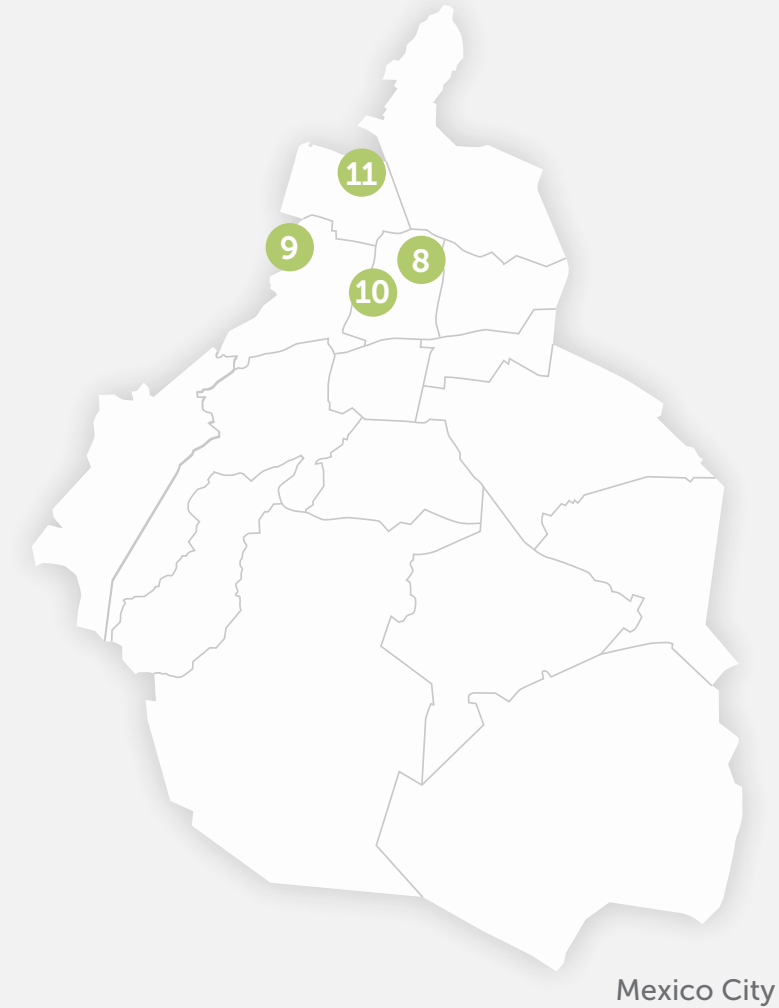
[Visit it here](#)

11. Parque Vía Vallejo



One of the largest shopping centers in the MCMA, with a lifestyle retail component and possibilities for expansion.
84,285 m² of leasable area
4,499 parking spaces

[visítalo aquí](#)



Mexico City

Portfolio, *offices*

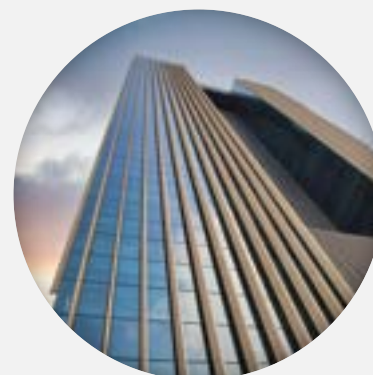
Iconic properties in the most exclusive neighborhoods of Mexico City.

12. Parque Esmeralda



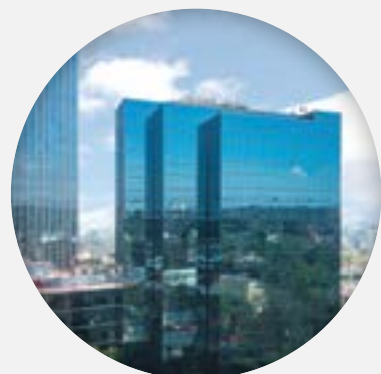
Three independent towers on the first Mexico City office campus on Avenida Insurgentes Sur.
34,151 m² of leasable area
1,636 parking spaces

14. Torre Virreyes



An iconic Mexico City property in the Lomas-Palmas corridor, bringing together a mix of select corporate and retail tenants.
67,912 m² of leasable area
2,251 parking spaces

13. Parque Virreyes

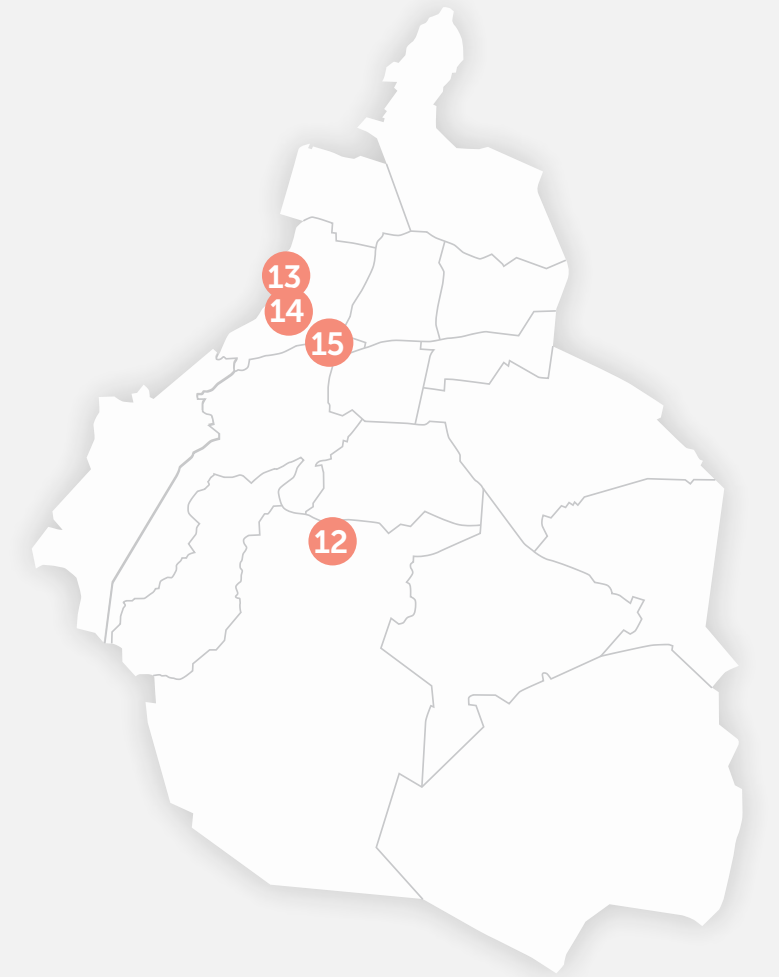


More than 30 years after construction, it remains one of the most emblematic buildings in this area of Lomas de Chapultepec.
7,783 m² of leasable area
251 parking spaces

15. Urbitec



Six floors of modern office space, with core services at the center of each floor, located in Bosques de las Lomas.
12,879 m² of leasable area
316 parking spaces



Mexico City

Solid prospects

(203-2)

Strategy and business model

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

The success of our projects rests on various factors:

- ✓ A **market** focused on iconic, premier-quality properties.
- ✓ **Tenants** of the highest quality, with attractive, modern, diversified business proposals, and a highly experienced sales and marketing team.
- ✓ **Close communication** with and support from our stakeholders, and an investor relations department that promotes a virtuous circle of information and continuous improvement.
- ✓ **High traffic levels**: Around 95 million visitors in 2022, 31% more than the year before, with a total occupancy rate of 85.4%.
- ✓ **Properties** that have a positive impact on the communities around them and transform their zones of influence economically and socially.
- ✓ A **team experienced** in building, operating and selling complex, technically exacting projects, and an efficient cost structure.
- ✓ Our **ESG** strategy is a vital part of our approach and business model, charting a clear path toward our short-, medium- and long-term goals.

Parque Vía Vallejo



We want our properties to be agents of positive transformation in the communities around them, to exist in harmony with those communities and contribute to socioeconomic development wherever we operate, raising the quality of life for everyone. That is why we act through social responsibility initiatives, guided by the socio-environmental criteria that are a core component of our operations.

One example of this is Parque Tepeyac, a complex that opened on November 10 of last year, and which is emblematic of our philosophy and our aims to be a significant source of jobs and economic spillover. Its construction incorporates the latest advances in environmental design and is an example of what can be achieved through successful dialogue and engagement of neighbors in surrounding areas.

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

A blue-tinted photograph of a modern shopping mall interior. On the left, a ZARA store is visible with its name on the glass facade. In the center and right, there are escalators and a large, high-ceilinged atrium with a grid-like ceiling structure. The overall atmosphere is clean and contemporary.

Corporate strategy and ethics

Materiality

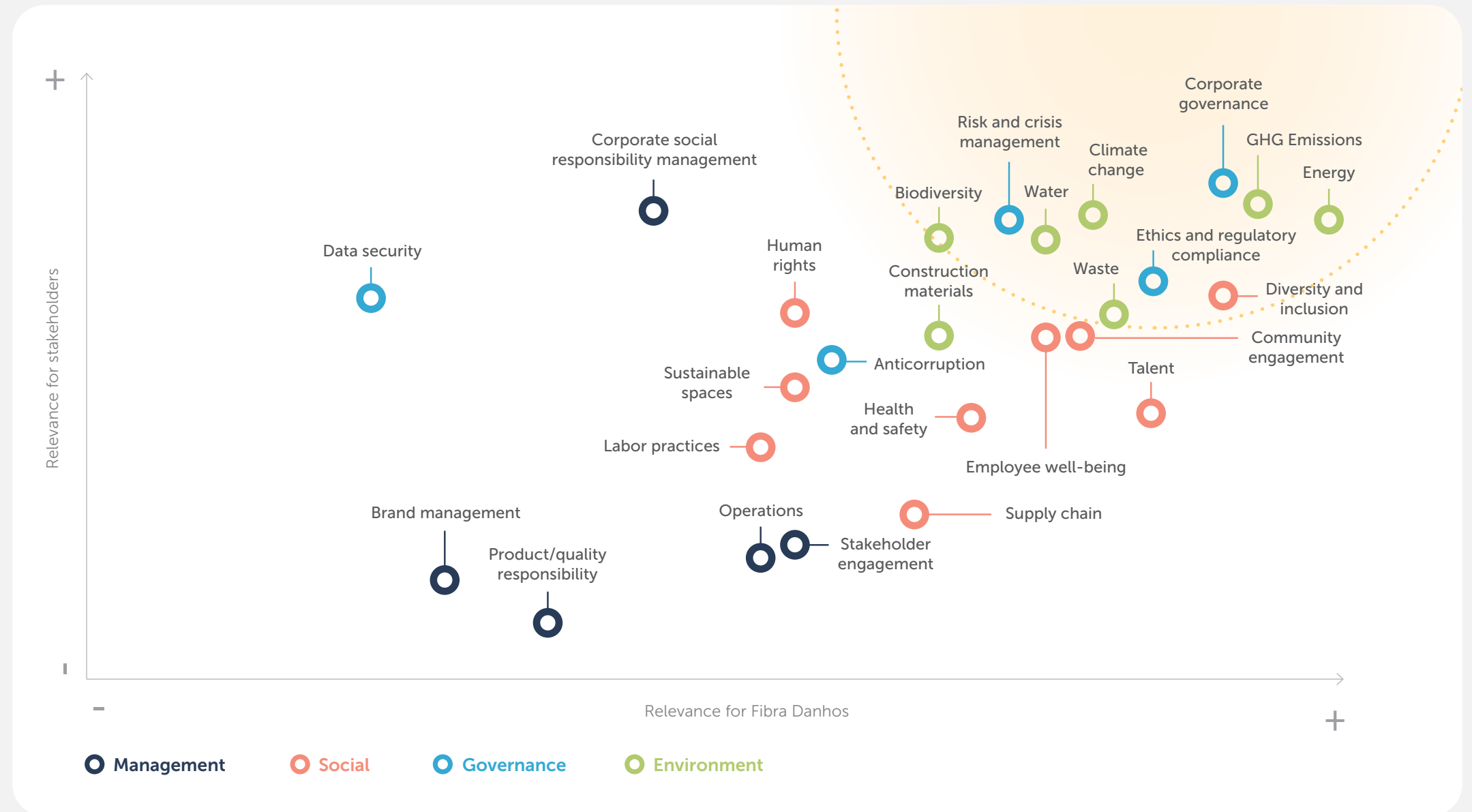
(3-1, 3-2)

For Fibra Danhos, building our business with a long-term vision while nurturing relations with our stakeholders has always been a priority.

Our ESG strategy was formulated on the basis of the risks and opportunities we identified in our November 2020 materiality analysis.

The methodology for this study, which was conducted by Deloitte, was as follows:

- Analysis of the process by which the 2018 materiality study was conducted and the material issues identified, to adapt them in this current update.
- Analysis and incorporation of studies on our industry and leading companies to determine the material issues for Fibra Danhos.
- Review of ESG topics suggested by Fibra Danhos investors, to include them in the list of material issues.
- Analysis of information, development of the matrix, and internal validation.



As the matrix at right shows, the ten priority issues that emerged from this study were:

- | | | | | | |
|----------------------|-------------------------|----------------------------|----------------------------------|----------------|--------|
| Corporate governance | Diversity and inclusion | Risk and crisis management | Ethics and regulatory compliance | Climate change | Energy |
| Water | GHG Emissions | Waste | Biodiversity | | |

ESG Strategy

Our ESG strategy is designed to respond to these ten priority issues, identifying the activities that contribute to each and developing specific goals and action lines to address them.

Through defined strategies and participation in sustainability initiatives, which have earned us a place in global sustainability indexes, we have put together a strategic model centered around three basic action lines: Environment, Social and Governance.



Energy

(3-3, 302-4, IF-RE-130a.5)

Action lines

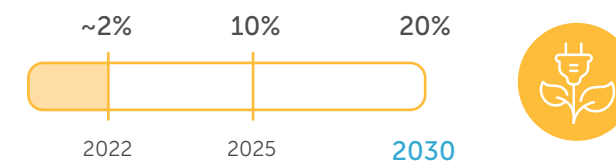
- Optimizing air conditioning and elevator operating times.
- Increase the installation of renewable energy sources in our portfolio.
- Continue replacing traditional lighting for LED lighting in our buildings.
- Develop energy quality studies to adjust equipment that consumes the most.
- Deploy the BMS Automation, Monitoring and Control system in our buildings.



Parque Alameda

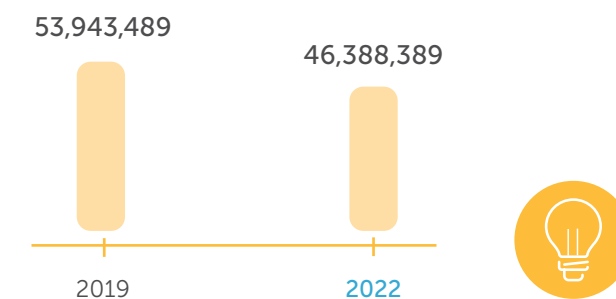
Targets

Increase renewable energy to 20% of our total consumption by 2030.



Progress in our green line

Further reduction in consumption of electricity (kWh) in common areas of the portfolio linked to our revolving green line of credit.



2022 Achievements

- ✓ We installed two solar panel arrays at Parque Delta and Parque Tepeyac, totaling **1,073 individual panels and 600 kW of installed power**.
- ✓ Approximately **65%** of our lighting fixtures are already LED lights.
- ✓ **84%** of our properties have an intelligent building management control system (BMS).
- ✓ We began working with an **ESG data intelligence platform**, which measures our energy consumption in real time, enhancing the transparency and reliability of our data.
- ✓ We carried out an **energy evaluation** through an external consultant of the HVAC systems and retro-commissioning services in 7 of our properties in order to identify the current operating conditions and find areas of opportunity to reduce energy consumption.
- ✓ **\$65 million pesos invested in environmental initiatives** involving the efficient use of electrical energy, **avoiding a consumption of approximately 41,633,261.52 kWh**.

Climate change and emissions

(3-3)

Action lines

- Improve quality and reliability of our ESG indicators.
- Define strategies to create resilient properties according to a climate change vulnerability analysis.
- Implement preventive maintenance of emergency generators and air conditioning equipment.
- Operate mitigation plans in new buildings and expansion to adopt green areas and reforestation programs.
- Monitor and report progress toward our emissions reduction targets.

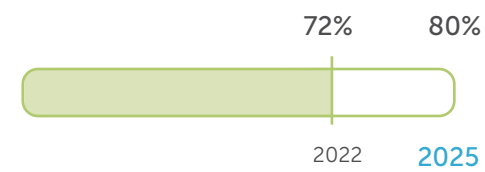


Parque Lindavista

Targets

Commit to a Science-Based Target by 2025.

Obtain a sustainable building certificate for 80% of our office portfolio by 2025.



Urbitec

2022 Achievements

- ✓ Through our investment in environmental initiatives to improve energy efficiency, **we managed to avoid emitting the equivalent of 17,745 tCO₂e.**
- ✓ **We published our first TCFD disclosure** estimating the impact of climate change on our operations. [View it here](#)
- ✓ We calculated the first estimation of our **scope 3 emissions inventory.**
- ✓ **We have maintained the GRESB Green Star rating** since 2019, the first year we participated in that benchmark.



Parque Durazos

Water

(3-3, 303-1)

Action lines

- ➔ Maintenance of wastewater treatment plants (WWTP) to reuse water in green areas and bathrooms.
- ➔ Preventive maintenance and detection of leaks in our properties.
- ➔ Replace traditional toilet fixtures with state-of-the-art water-saving fixtures.



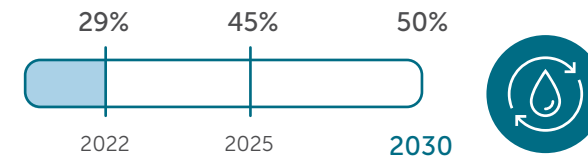
Parque Puebla

Targets

Incorporate a wastewater treatment plant in every new development.

✓ **Target met since 2005**

Reuse 50% of the water we treat in properties with a WWTP.



Carry out awareness-raising campaigns on water use for our tenants.



2022 Achievements

- ✓ **We treated a total of 446,505 m³ of wastewater.**
- ✓ We have a **new WWTP** at Parque Tepeyac, with a capacity of 7.4 liters per second.
- ✓ **We reused a total of 154,543.9 m³ of water** in toilets, cooling towers, and to water green areas.



Waste

(3-3, 306-2)

Action lines

- Manage and correctly separate the waste generated in our properties.
- Devise strategies for monetizing waste through alliances with recycling suppliers.
- Properly handle hazardous waste.
- Reduce the amount of waste sent to landfills.



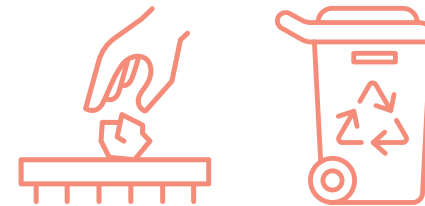
Parque Vía Vallejo

Targets

Draft a manual and roadmap for correct management of waste, involving tenants in the effort.



Create awareness-raising campaigns for visitors to our properties.



Raise awareness of tenants and visitors to reduce their waste, especially non-recyclable and hazardous waste.



2022 Achievements

- ✓ We accompanied staff from the Ministry of the Environment on visits to our restaurant and fast-food tenants **to make sure they were not using plastics or disposables** in any of our properties.
- ✓ **We promote a circular economy** through our recycling system, monitoring recyclable waste generated in our operations.
- ✓ We created a plan with tenants at Torre Virreyes to continue **optimizing waste management**.



Parque Tezontle

Biodiversity



(3-3, 304-1, 304-2, 304-3, 304-4)



Parque Delta

We avoid destroying live organisms and their habits through rigorous planning of our activities and through conservation activities. **All of our properties are located in previously impacted urban areas**, so we do not affect any native flora or fauna. Once construction is complete, we plant native vegetation to support the biodiversity of each place.



Action lines

- Maintenance and adoption of green areas and median strips around our buildings.
- Have mitigation plans in place in building expansions and new projects.
- Collaborate with organizations that work to protect biodiversity.



Torre Virreyes



2022 Achievements

- ✓ We assumed responsibility for **maintenance and conservation** of the two-hectare Parque de la Luz for another year.
- ✓ We carried out pruning and protection of **more than 400 trees**.
- ✓ We introduced more than **130 mitigation measures** to remediate the impact of our new property, Parque Tepeyac.



Parque de la Luz



Diversity and inclusion

(3-3)

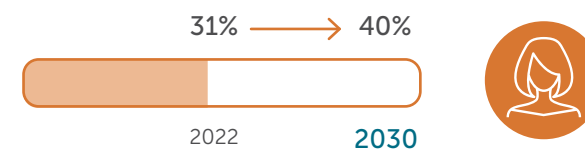
Action lines

- Conduct annual surveys on diversity, inclusion and gender equity.
- Create a support group for women in the company, as a safe space and forum for empowerment.
- Train all of our personnel in the [Protocol for Preventing, Addressing and Eradicating Workplace Violence](#).



Targets

Increase the percentage of women in management positions to 40% by 2030.



Train all personnel on sexual harassment and unconscious bias.

Create a roadmap for eliminating any type of discrimination in our operations and promote social inclusion.



2022 Achievements

- ✓ We signed the **Women's Empowerment Principles (WEPs)** of the Global Compact and UN Women.

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

- ✓ We were included in the ranking of **Super Companies for Women 2022**, a distinction presented each year by TOP Companies and Expansión magazine.
- ✓ We conducted our **first internal survey on diversity, inclusion and gender equity**.
- ✓ We made our annual donation to the **Mujeres en Finanzas (MEF)** foundation to encourage, support and promote women's participation in the financial world.
- ✓ We made our annual **donation to the John Langdon Down foundation**, supporting educational, medical and psychological care for children, teenagers and adults with Down Syndrome and their families.

Corporate governance

(3-3, 205-3)

Action lines

- Develop sustainability training sessions for the entire governance structure.
- Show exemplary conduct in compliance and antimonopoly issues.
- Apply the highest standards of ethics in our business and operations.
- Incorporate ESG criteria into the annual performance goals of senior management and decision-makers.



2022 Achievements

- ✓ We were members of the second generation of **BIVA's Chief Sustainability Officer (CSO) Acceleration Program**. The program consisted of 60 hours of intensive learning to understand ESG strategy from conceptualization to verification, raising capital and compliance.
- ✓ We showed exemplary behavior in regulatory and competition issues throughout the year, following the highest ethical standards in our business and operations, which was reflected in a record of **zero corporate governance incidents for the year**.
- ✓ We are members of the **ESG Committees of AMEFIBRA and the Mexican Stock Exchange**.



Parque Toreo

Ethics and compliance

(3-3)

Action lines

- Continue training all employees in topics relating to the Code of Ethics, Corporate Ethics and Human Rights, among others.
- Guarantee equal opportunities and reduce unequal results through our policies, protocols and [Code of Ethics](#).
- Train and widely distribute our [Protocol for Preventing, Addressing and Eradicating Workplace Violence](#).



Targets

Provide annual employee training on ethics, anticorruption and workplace violence.

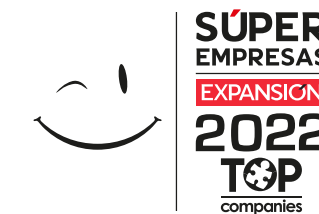


Provide human rights training to all employees using the Global Compact platform.



2022 Achievements

- ✓ We have been recognized as one of the **Super Companies 2022, places where everyone wants to work**, a distinction presented each year by TOP Companies and Expansión magazine to companies who work constantly on their human capital, have the best and most innovative corporate practices and who promote a positive work environment.



- ✓ We published our [Protocol for Preventing, Addressing and Eradicating Workplace Violence](#) to reinforce a safe work environment for all our employees.
- ✓ We once again voluntarily participated in the **Environmental Audit Program** in nine of our properties, seeking to reduce our environmental impact and increase investment in environmental initiatives.
- ✓ **Zero incidents reported** through our Ethics Hotline.



(3-3)

Action lines

- ➔ Assess the non-financial risks to which our company may be exposed in order to identify, prevent and monitor them.
- ➔ Have the Audit Committee continuously monitor mitigation and risk assessment measures.
- ➔ Ensure process traceability focused on risk prevention.



Parque Alameda

Targets

Quantify the financial impact of climate change on our portfolio by 2025.



Train senior management and decision-makers on risk and crisis management.




2022 Achievements

- ✓ We published our first report based on TCFD recommendations, in order to prevent and mitigate the physical and transition risks of climate change.
- ✓ We offer annual training in cybersecurity, to reduce the possibility of cyberattacks and threats to sensitive information.



Corporate Ethics

Code of Ethics (2-24, 3-3, 205-1, 205-2, 408-1)

One of the fundamental tools we have in our operations at Fibra Danhos is our  **Code of Ethics**, which is published through our website and is applicable to employees, tenants, suppliers, guests and any other related party.

The objective of this Code is to avoid inappropriate actions, or those that run contrary to the pursuit of Fibra Danhos' goals objectives, interests and business, as well as actions of any kind that affect the safety and healthy coexistence of company employees.

Fibra Danhos personnel must act ethically in their different spaces, both professional and personal, sharing the goal of preserving the company's good reputation and trust, generating competitive and sustainable advantages.

Parque Vía Vallejo



Conduct guidelines

- ✓ Respect for the law
- ✓ Integrity and ethics
- ✓ Respect for human rights
- ✓ Preservation of the reputation of Fibra Danhos and Administradora Fibra Danhos (AFD)
- ✓ Loyalty and the absence of conflicts of interest


Relationship with and between AFD employees

- ✓ Safe work environment
- ✓ Equal opportunities and non-discrimination
- ✓ Inclusion and diversity
- ✓ Professional development and training
- ✓ Occupational health and safety
- ✓ Eradication of child labor and slavery
- ✓ Freedom of association



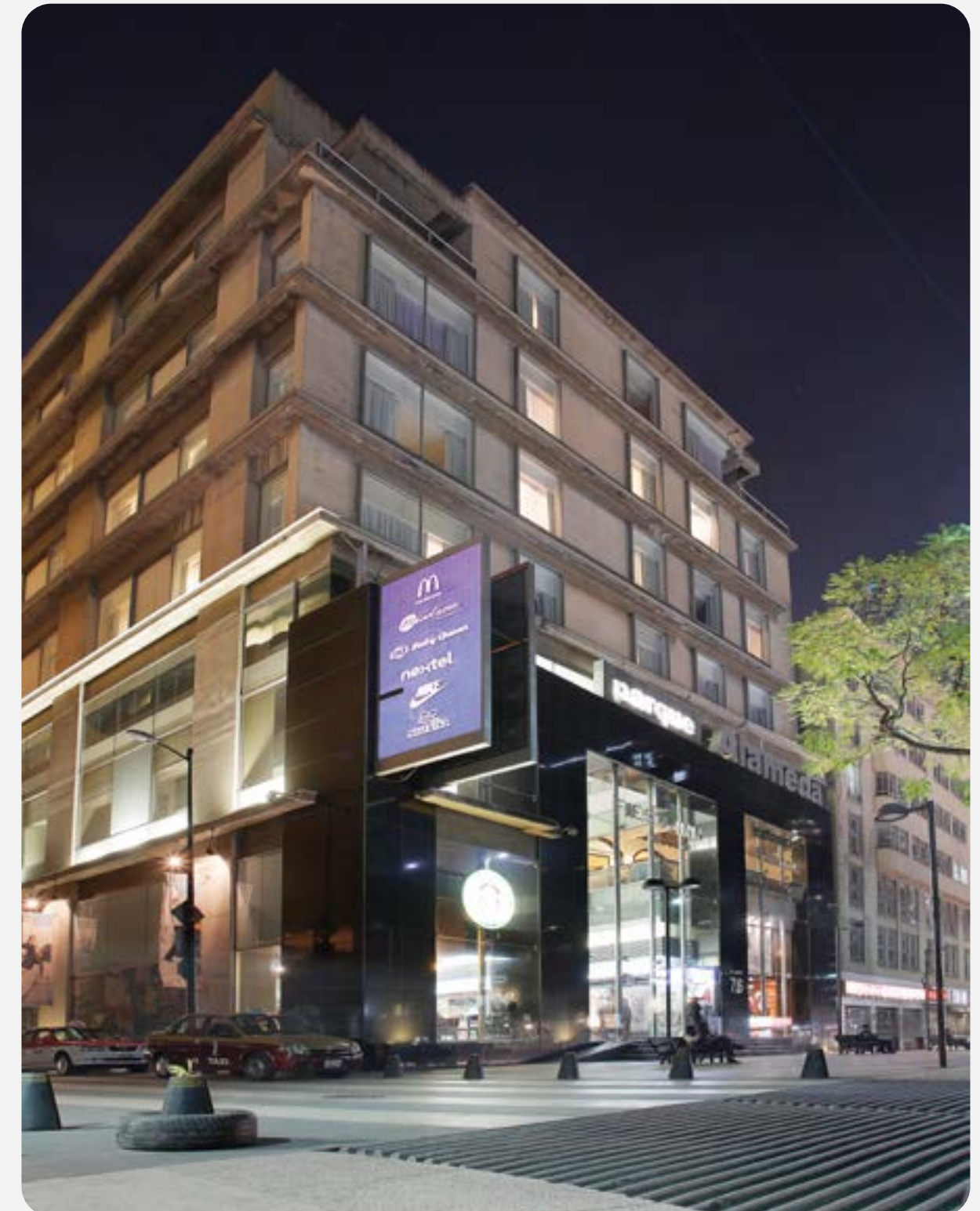
Corruption and bribery (3-3, 2-24, 205-1, 205-2)

Parque Alameda

We abide by the strictest ethical standards, which is expressed in our  **Anticorruption Policy**, the purpose of which is to establish guidelines for the entire organization regarding prevention, detection and reporting of acts of corruption and money-laundering that may take place within the company.

Our Anticorruption policy strictly prohibits:

1. Offering or accepting bribes.
2. Offering or accepting facilitation payments to initiate or expedite administrative processes or procedures.
3. Offering or accepting gifts and hospitality to or from any third party that contravenes the provisions of this Policy.
4. Making political contributions in Fibra Danhos' name.
5. Obtaining favorable treatment in return for sponsorships or donations.
6. Failing to comply with applicable laws or regulations regarding public tenders.
7. Establishing business relations with other parties who do not meet their obligation to provide due diligence in their own dealings.
8. Transact business on behalf of a third party who is prohibited by law from direct involvement in the business.
9. Form an agreement with an outside party to obtain an improper advantage.
10. Performing transactions with resources of illegal origin.





Parque Lindavista

Protocol for Preventing, Addressing and Eradicating Workplace Violence (2-24)

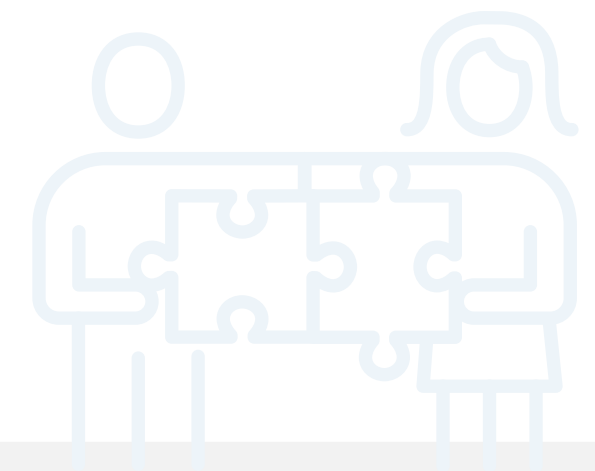
This protocol was created to establish procedures for preventing, addressing and eradicating cases of violence that take place within the labor relationship, including bullying and sexual harassment.

Goals of the protocol

- To provide a mechanism for assisting victims of workplace violence.
- To promote an organizational culture of gender equality and an environment favorable to the eradication of workplace violence.

Guiding principles

- ✓ Dignity and defense of the individual
- ✓ A healthy, harmonious environment
- ✓ Equal opportunities
- ✓ Confidentiality
- ✓ Due diligence
- ✓ No revictimization



Violations of the Code of Ethics (2-16, 2-24, 2-26, 2-27, 406-1)

We are vigilant about compliance with our code of ethics, and we take a preventive approach by providing our employees tools for reporting any breach of this code or bringing any concern to us. These tools include our Línea Ética hotline, managed by an independent firm called EthicsGlobal, a world-class company dedicated to ethical grievance mechanisms, guaranteeing that each situation is dealt with impartially.

Scope

- Employees
- Suppliers
- Tenants
- Clients
- Any other person directly or indirectly related to Fibra Danhos

Grievance channels



<https://danhosteescucha.lineaetica.com.mx/>



danhosteescucha@lineaetica.com.mx

Parque Vía Vallejo



We also engage the services of an independent auditor, guaranteeing full transparency in the handling of each case. We consider inclusion, diversity, job equality and nondiscrimination as core to the strategies of Fibra Danhos. We updated our institutional policies in 2022 in order to promote and guarantee equal opportunities for men and women, nondiscrimination in access to jobs, and prevention, addressing and eradicating sexual harassment and bullying, in defense of human rights as established in our [Human Rights Guiding Principles and Policy](#).

There were no incidents reported through Línea Ética in 2022, nor were there any sanctions or legal actions for anti-competitive or monopolistic conduct or for unfair competition.

Human rights

(2-24, 3-3, 409-1)

UN Global Compact



Fibra Danhos has been a signing member of the UN Global Compact since 2020. This voluntary initiative voices companies' commitment to apply the ten Universal Principles of Sustainability relating to human rights, labor standards, environment and anti-corruption, and to work in support of the Sustainable Development Goals (SDGs).



Parque Las Antenas



Human rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights within their area of influence.

Principle 2: Businesses should make sure that they are not complicit in human rights abuses.



Labor standards

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Businesses should support the elimination of all forms of forced and compulsory labor.

Principle 5: Businesses should support the effective abolition of child labor.

Principle 6: Businesses should support the elimination of discrimination in employment and occupation.



Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges.

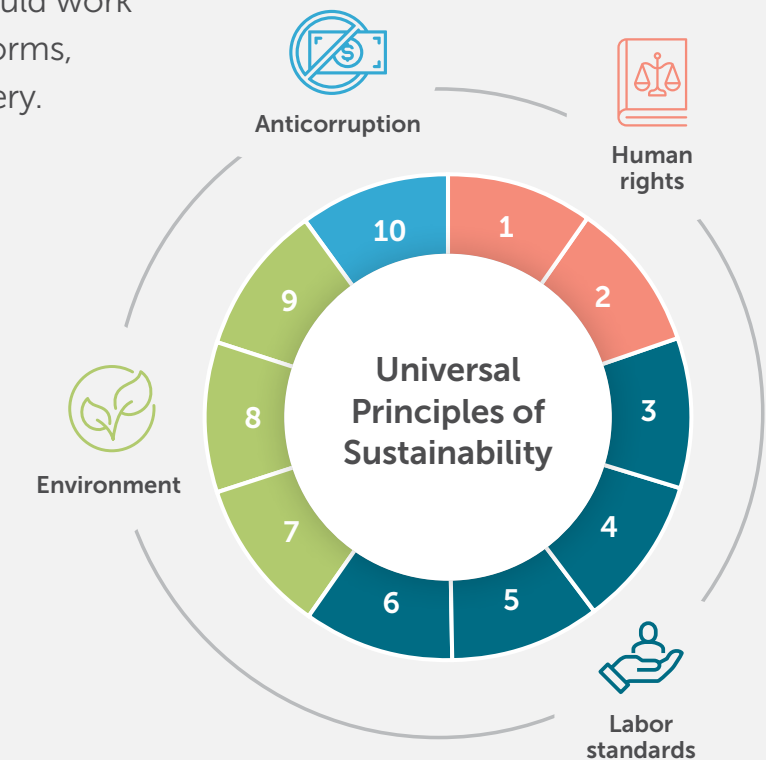
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.



Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.




WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the
UN Global Compact Office

Women's Empowerment Principles

This year, Fibra Danhos signed the WEPs, a set of principles that offer guidance to companies on how to promote gender equality and women's empowerment in the workplace, the market and the community.

Established by UN Women and the UN Global Compact Office, the WEPs are based on international human and labor rights standards and recognize that companies have an interest in and a responsibility toward gender equality and women's empowerment. For more information about our progress under those principles, see our profile on the WEPs web page.

For more information  [click here](#)

UN Global Compact SDGs Innovation Accelerator for Young Professionals

We will participate in the in the 2023 SDGs Innovation Accelerator for Young Professionals program.

Through this initiative, the United Nations Global Compact seeks to form future business leaders and decision makers who can become defenders and practitioners of innovation in pursuit of the SDGs, and to support this practice at all levels of their companies. We hope through this program to learn how to use the SDGs as catalysts for the development of new projects in our company, and thus to generate bold, viable solutions and have a positive impact for the company and its goals.



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Due diligence (2-24)

To identify, prevent mitigate and respond to the possible negative human rights consequences of Fibra Danhos's activities, we perform due diligence, a process that includes an assessment of the real and potential impact of our activities in this regard, the formulation of conclusions and the necessary actions.

Due diligence in human rights:

- Addresses the negative human rights consequences that the company might cause or contribute to in its activities, or which relate directly to the operations, products or services supplied in its commercial relations.
- Is an ongoing process, because human rights risks may change over time depending on the evolution of operations and the operational context.
- Prohibits complicity in the commission of a crime or criminal responsibility for the company in such cases. It also allows for civil action against companies that have allegedly contributed to causing a damage, even if it is not defined in human rights terms.

We pledge to continue exercising due diligence in order to ensure compliance, promotion and awareness of human rights, as established in the United Nations Guiding Principles for Business and Human Rights and to develop mechanisms for remediation where our developments are located, when necessary.





Environmental capital

Operational eco-efficiency

Energy (302-1, 302-3, 302-4, IF-RE-130a.2, IF-RE-130a.3)

In 2022, we launched an ESG data intelligence platform, which measures our energy consumption based directly on our energy receipts, and calculates scope 1 and 2 greenhouse gas (GHG) emissions in real time, enhancing the transparency and reliability of our data.

In 2022, the total energy consumption of our organization was 167,735 GJ, broken down as follows:

Consumption of fossil fuels

Fuel	Consumption (GJ)
Diesel	796
Gasoline	3
LP Gas	118
Total	917

Energy intensity (GJ/m²)

2019 base year	2022
0.22	0.18

We have reduced our energy intensity by 18% from our base year (2019).

Electricity consumption

Consumption (kWh)	Consumption (GJ)
46,338,389	166,818



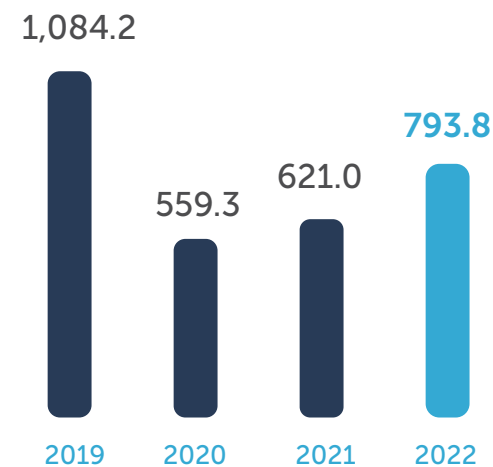
Parque Las Antenas

Water (303-1, 303-3, 303-4, 303-5, IF-RE-140a.2, IF-RE-140a.3, IF-RE-140a.4)

Because most of our developments are located in the Mexico City Metropolitan Area (MCMA), a water stressed region, we continually monitor and track our impact, and create initiatives to significantly save on our consumption.

In 2022, total water consumption in the organization was 793.8 megaliters (MI), which breaks down as follows:

Consumption (MI)	
Municipal water	449
Tanker trucks	345
Total	794



Our consumption increased last year because it was our first year of full activity since the pandemic. That is why we are using 2019 as a base year, and compared to that number, we have reduced our water consumption by a significant 27%.

Most of our buildings have wastewater treatment plants and re-use treated water in toilets, green areas and cooling towers. Out of the total amount of water consumed, the wastewater treatment plants in our buildings treated the following amounts:

Responsible water consumption

	Total (MI)
Treated water	447
Reused water	155
Treated water not reused	292
% of treated water reused	35%

The SASB indicator regarding the percentage of tenants who independently meter their water consumption is provided for in our rental contracts. The corresponding clause stipulates that "The amount paid for public water supply including, if applicable, the water outlet corresponding to the retail space, must be paid promptly by the tenant. If the lessor has already paid these amounts, the tenant must pay the amount corresponding to the space within 10 (ten) business days following the date on which the respective payment was requested."

This measure encourages our tenants to responsibly manage their water consumption, which has benefits for the environment because, as we mentioned, Mexico City is located in a high water-stress region.

View vulnerability to water stress [here](#)

Water expense vs. recovery

Real expense of consumption	\$48,043,314
Recovery of consumption	\$41,912,357
Real expense charge	\$6,130,957
Percentage recovery	87%



Parque Vía Vallejo

Waste (306-1, 306-2, 306-3, 306-4, 306-5)

Waste management is one of the key ways we contribute to environmental care because it positively impacts our entire value chain. We have methods for separation and responsible disposal of waste in all our operations. Recyclable materials are transferred to various suppliers, who use them as an input in a number of processes, supporting a circular economy model.

In 2022, we generated a total of 14,805 metric tons of non-recyclable waste. This indicator covers 98.5% of our GLA.

In 2022, we sent 1,365 metric tons of waste from our operations to recycling, as indicated in the following table.



Parque Toreo

Recycled waste (metric tons)

Hangers	14.66
Wood pallets	3
Cardboard	1,311.27
Aluminum	1.46
PET	8.57
Other plastics	14.59
Scrap	5.93
Dead files	8.23
Total weight of recycled waste	1,364.72
Total waste monetization	\$1,968,402

The amount of hazardous waste we generate depends directly on the amount of preventive maintenance carried out during the year, as well as the number of collections requested of our specialized supplier. We confine and store hazardous waste until we accumulate enough to make collection viable. According to official standards, this cannot be longer than six months.

Hazardous waste generated (t)

LED strips	0.02
Electronic lighting	1.19
Used light bulbs	0.10
T5 and T8 lamps	1.58
Cleaning rags	0.30
Fluorescent lights	0.59
Empty containers and buckets	0.37
Paint buckets	1.37
Used batteries	0.085
Contaminated paint thinner	0.019
Total	5.60



GHG emissions inventory

(305-1, 305-2, 305-3, 305-4, 305-5, F-RE-410a.2)

We conducted an inventory of our emissions based on the GHG protocol of the World Resource Institute (WRI) and the World Business Council On Sustainable Development (WBCSD), which provide an operational control standard for the entire organization.

We use the emission factor published by the National Emissions Registry (RENE) on February 28, 2023, the heating powers published by the National Commission for Efficient Energy Use (CONUEE), the emission factors of the National Electrical System (SEN) and heating powers of the Ministerial Regulation and Agreements of the Ministry of the Environment and Natural Resources (SEMARNAT).

GHG emissions (tCO₂)

	2022	2019
Scope 1	68	125
Scope 2	20,157	27,216
Total	20,225	27,341
Emissions intensity (tCO ₂ e/m ²)	0.02	0.03

R-22 refrigerant gases, totaling 54 kilograms, generated 95.04 tCO₂e of direct emissions.

Scope 3 emissions

Given the nature of our activities, measuring our scope 3 emissions is highly important to map our real map of our environmental impact and identify our areas of opportunity. We conducted an impact mapping of the fifteen scope 3 categories to determine the relevance of each and prioritize their measurement. We determined relevance by applying the mapping suggested by the GHG protocol, which weights each category according to its size, influence, risk, level of control and importance to stakeholders, among others. On this basis, we selected the categories with the greatest impact in our operations.

Category	Emissions (tCO ₂ e)	Coverage
13) Emissions from asset operation	26,715	40%
5) Waste generated in operations	1,733	100%
3) Activities related to energy and fuel	725	Only fuel
Total	29,173	



Parque Vía Vallejo

Sustainable building

(3-3, 2-25, 413-2, 416-1, IF-RE-130a.5)

All of our buildings have been planned and built according to the highest standards of quality and incorporating environmental considerations, with a preventive approach that serves to minimize any possible negative impact on the environment, optimizing consumption of material and energy resources through responsible consumption plans. We developed a procedure based on our experience for identifying, evaluating and mitigating the environmental risks of every phase of our business model.



Parque Tepeyac

1.



Before we acquire the land, we conduct an analysis of the zoning laws that might apply to it and its possible environmental impact and applicable regulations.

2.



During the construction process, an environmental supervisor reviews the environmental mitigation measures required by federal, state and municipal environmental laws, both as a compliance policy and to avoid any fines or sanctions from failure to abide by these. The aspects supervised are: waste management, water and energy savings, prevention and safety, air and noise pollution.

3.

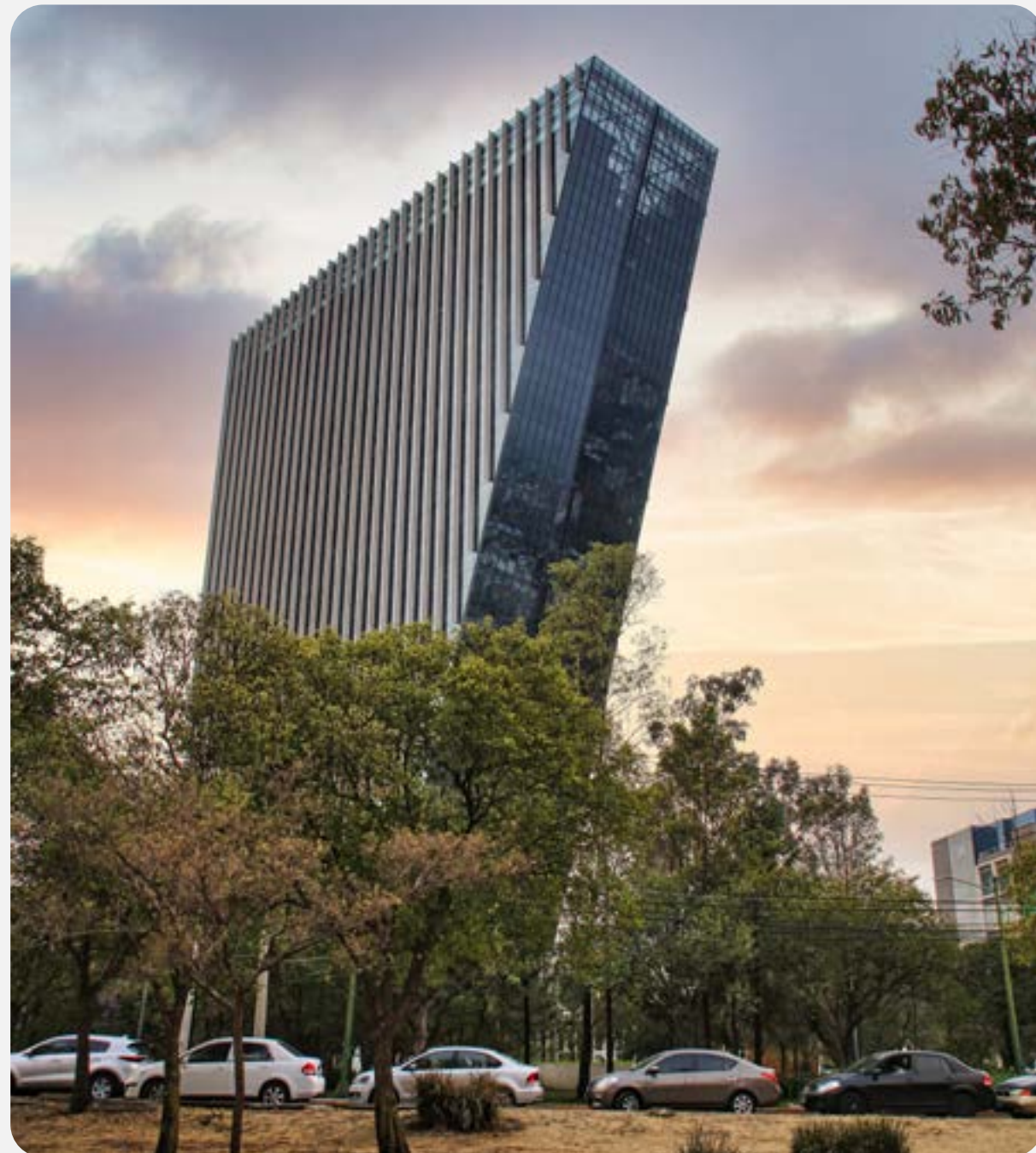


During building operation, we follow the highest standards of eco-efficiency in our building operations, continually updating our technology to incorporate the most efficient innovations in the market and to meet our environmental and social impact reduction targets. Through our Environmental Audit program, we annually review the quality and management of the following parameters:

- Air
- Water
- Solid waste
- Hazardous waste
- Soil and subsoil
- Noise and vibrations
- Industrial safety and health
- Thermal energy, light energy, gases, odors and vapors
- Efficient use of electrical energy
- Environmental risk and emergency response
- Natural resources

(IF-RE-130a.4)

Currently, four of our buildings—Torre Virreyes and the three towers of Corporativo Toreo—have LEED certification, a total of 195,156 square meters certified. **We have LEED certification on 72% of our office GLA, and have set ourselves the target of reaching at least 80% by 2025.**



Sustainability certifications are an opportunity to identify areas of improvement and earn recognition for our quality standards according to best international market practices. One example of this is Torre Virreyes, which is one of our most iconic properties, having gained international acclaim for its disruptive design and eco-efficient operation.

Torre Virreyes

Certifications and recognitions:

- LEED Platinum Core & Shell
- Winner of the IMEI-BOMA CDMX 2018 National Award



Environmental Audit:

Torre Virreyes participates voluntarily each year in the environmental audit program proposed by the Mexico City government, with the aim of reducing and offsetting our environmental impact. Most of the environmental investment in this property went to electrical energy use efficiency, maintenance of air conditioning systems and elevators.

	2022
Total investment in environmental initiatives	\$5,039,421
Total emissions avoided (tCO ₂ e)	3,072
Total kWh avoided	7,262,904

Torre Virreyes



Energy:

- LED lighting in 85% of the building, at 15% with T-5 lamps.
- Automation of interior and exterior light fixtures, cooling towers, elevators, watering and security systems.
- The air conditioning equipment reuses water from condensates supplied by the internal cooling towers, which improve their cooling and operating efficiency.



Water:

- WWTP with the capacity of three liters per second.
- Grease traps to maintain the efficiency of the wastewater treatment plant.
- Automated watering and use of treated water, making a more efficient use of this resource.
- Cooling of water for air conditioning and critical equipment through latest generation condensers.
- Use of treated water for toilets, watering and cooling towers.
- Systems for rainwater capture, filtering and use.



Others:

- Waste separation system based on regulations from the Mexico City Ministry of the Environment (SEDEMA) and monetization of recyclable waste.
- Maintenance of Parque de la Luz and ban on use of fertilizers.
- Green areas on the rooftop.
- Shower facilities offered to all tenants, encouraging them to commute by bicycle, walking or running.
- Electric vehicle charging stations.
- Priority parking for electric vehicles and bicycles.
- Use of biodegradable cleaning products and water-based solvent-free maintenance materials, according to the LED Core & Shell requirements.

Green financing IF-RE-130a.5

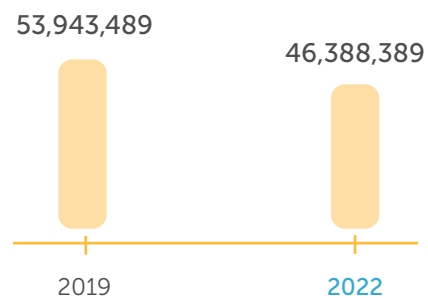
Parque Puebla

At Fibra Danhos we have made the ESG strategy an integral part of our business model. With the firm intent of operating more sustainably, in 2022, we signed the fourth modifying agreement to the contract on our revolving line of credit, which is authorized for a total amount of \$2 billion pesos, expiring in March 2026.

The main purpose of this agreement was to have this line of credit marked as a “green” line, which means it incorporates the possibility of a lower interest rate in return for a reduction of electricity consumption by a certain percentage. In line with best market practices, our compliance with that target must be evaluated by an independent party.

» Progress in our green line of credit:

Electrical energy consumption (kWh) reduced in common areas of the portfolio participating in the green line.





Social capital

Stakeholders

2-29, 3-3

Stakeholder relations are a fundamental concern in Fibra Danhos's policies. We endeavor to serve each group appropriately and maintain an open, transparent and specific dialogue by which we can understand their expectations and interests and strengthen our credibility and trust with them.

To do this, we have a [Stakeholder Relations Policy](#), applicable to all Fibra Danhos's personnel, establishing the value of each group for the company and our connection with them. This policy is complemented by our [Code of Ethics](#).



Successful stakeholder relations are based on a series of principles and synergies. This means that value is generated for everyone, magnifying the positive impact of our activity, ensuring a financial return and contributing to socioeconomic development. The principles are the following:



Transparency

Dialogue based on complete and accurate information and confidentiality.



Equal treatment

All groups will be considered and treated as equals.



Trust

A store of value for our present and future.



Symmetry

Avoid situations that hinder dialogue and expectations.

Stakeholder communications (2-16, 2-25)

Dialogue with our stakeholders has always been part of our day-to-day activities, and this has earned us a reputation as a solid, reliable company.



Stakeholder group



Communication



Expectations



Frequency

Stakeholder group	Communication	Expectations	Frequency
Employees	<ul style="list-style-type: none"> In-person meetings, company communiqués, institutional e-mail 	Knowing that the company is concerned about them and values their unique contribution.	<ul style="list-style-type: none"> Daily
Tenants	<ul style="list-style-type: none"> Property management Contract signing and renewal 	Sustainable, efficient management of the properties where they rent space.	<ul style="list-style-type: none"> Daily (property management) Regular meetings ,on request
Visitors	<ul style="list-style-type: none"> We actively seek visitors' feedback in various ways to ensure an unforgettable experience in our properties 	Satisfaction and a safe place to enjoy their visit.	<ul style="list-style-type: none"> Daily monitoring of social media, surveys
Suppliers	<ul style="list-style-type: none"> Supply contracts Annual reports 	Maintain ethical, mutually beneficial relations.	<ul style="list-style-type: none"> Signing and renewal of contracts Meetings on request
Investors	<ul style="list-style-type: none"> Quarterly and annual reports and the annual shareholders' meetings Meetings with current and prospective investors on request, to answer any questions and maintain solid channels of communication 	Report on our business strategies, financing and use of proceeds, even in crisis conditions, maintaining our sustainable business vision and model.	<ul style="list-style-type: none"> Quarterly Annual Constant contact by e-mail
Communities and NGOs	<ul style="list-style-type: none"> Quarterly reports Annual reports Investor relations department 	Have spaces that contribute value to communities by creating jobs and properties that restore zones and inject life, safety and economic resources to communities.	<ul style="list-style-type: none"> Before start of project During project development On request
Government and industry relations	<ul style="list-style-type: none"> Continuous interaction to stay abreast of policies that may affect our properties, business model and investment activities Through AMEFIBRA (The Mexican FIBRAS Association), we deal with all types of issues that are internal and external to the industry 	Information on corporate governance and new policies.	<ul style="list-style-type: none"> Regular industry meetings On request

Corporate social responsibility

(3-3, 413-1)

Social integration

Our corporate social responsibility and the development of action plans involve all disciplines and areas of the company. Tracking and meeting our goals in this area is the responsibility of the ESG committee, which reports regularly to the technical committee.

Social activities and economic contribution

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

During the year we carried out more than 250 free activities for visitors to our shopping centers celebrating art, sports, ecology and culture.

Some of these activities were:

- Creation of an art mural accompanied by a bottle cap collection campaign to raise funds for treatment and medicines for kids with cancer.
- Sharing of “Rosca de Reyes” and cooking classes
- Plays
- Summer courses

- Sports activities during the World Cup
- Activities for holidays like Valentine’s Day, Mother’s Day, Father’s Day, Independence Day, and others.

Aware of our responsibility to build a better Mexico, we traditionally support various causes, primarily institutions involved in childhood, because we know that children are the future of our country. We also support foundations that work for inclusion, diversity, visibility and gender equity and, during the year, we made donations totaling 650,000 pesos to various institutions:

Institution	Donation
Fundación John Langdon Down A. C.	\$75,000
Mujeres en Finanzas (MEF)	\$75,000
Israel+Latin America Network (ILAN)	\$500,000
Total	\$650,000



(2-25, 3-3, 203-1, 304-3)

Impact remediation

At Fibra Danhos, we know that the growth of the population and the development of the world's economy require continual expansion of infrastructure, which often affects the environment. Because of this, we work for solutions that help mitigate our impact and systems for measuring this in all our activities.

We abide by Mexico's environmental laws and standards, both in operating our assets and for acquiring new properties.



Bosque San Juan de Aragón

At Parque Tepeyac, our new shopping center, we took **more than 130 urban and environmental impact mitigation measures**, among them:

Repair and renovation of the median on Avenida Eduardo Molina

To create more environmentally and culturally harmonious green spaces for our city, we revamped the green area across from Parque Tepeyac, which is the median on Avenida Eduardo Molina, 14,685 square meters in surface area.

We conducted soil quality studies and found that the soil was highly compacted and barren of vegetation. We applied moisturizing substrates and soil improvers, decompacted 3,500 m² of soil (making it more permeable and improving its moisture retention) and then planted gardens with 3,523 pollinating plants; 270 agave cactuses along the length of the divider; 300 trees between one and two meters high, and three insect hotels.

Because we want to preserve and improve this space for the community, we will provide maintenance and irrigation of the median for a period of two years.

Bosque de San Juan de Aragón

To help improve the area surrounding the Parque Tepeyac project, we applied eco-technologies to establish restorative plant communities over 3 hectares of the Bosque de San Juan de Aragón park.

The project first required various soil, flora and fauna studies so we could decide on the most appropriate trees, bushes and ground plants for reforesting and restoring the site, selecting those that could be self-propagating, had high cultural, social, environmental value and were more resistant to pests and drought. We added soil improvers and installed a watering system, improving the soil's fertility and moisture retention capacity also making this space more self-sustainable and reducing maintenance costs.

(2-25, 404-2, IF-RE-130a.5)

Environmental audits

We participate voluntarily in the Environmental Audit program of the Mexico City government, in keeping with the Law on Climate Change Mitigation and Adaptation and Sustainable Development for Mexico City. To date, nine of our properties are registered with this program, which allows us to decide on preventive and corrective measures for protecting natural resources and the environment.



Visit by students of civil engineering and architecture from the Tecnológico de Monterrey (ITESM) to Torre Virreyes.

Total invested in environmental initiatives —————→ **\$65,480,020**

Total annual emissions avoided —————→ **17,745 tCO₂e**

Total energy use avoided —————→ **41,633,262 kWh**

Partnerships with universities

We forged alliances with some of the best universities in Mexico, in order to empower young talent and support the professional advancement of our employees.



Benefits for employees

Exclusive discounts on tuition for postgraduate programs.



University internship programs

To support young talent in Mexico and enrich ourselves with their ideas and vision, we have begun a program where students can complete their university internship programs with us.



Training partners of ITESM

We became training partners of ITESM, promoting and creating new and innovative challenges that allow students to apply their knowledge in practice and have a positive impact in the field of sustainable urban planning.

Value chain

(2-6, 3-3, 204-1, 308-2)

Parque Durazos

Supply chain

Our supply chain plays a vital role at Fibra Danhos, because it permits us to respond to our properties' need for quality, safety, cost and service, with tools that facilitate our sustainable operation.

Suppliers

Our suppliers are important allies, so one of our key areas of work last year was to involve them in our ESG strategy. Aware of the strength that comes from having an excellent supply chain, we are continually looking for ways to manage it, strengthening supplier relations to reduce risks and expand our sphere of influence.

Transparency and reporting, expense analysis

Category	% of expenses	Geographic location of the supplier
Surveillance and security	19.08	Mexico
Comprehensive cleaning	10.72	Mexico
Elevator and escalator maintenance	4.85	Mexico
CCTV system maintenance	1.24	Mexico
Cleaning at heights	1.65	Mexico
Air conditioning equipment maintenance	1.25	Mexico
Trash collection	0.71	Mexico



\$346 million pesos in supplier service expense, 39% of the company's total expenses.

Risk identification and management (205-1, 308-1, 308-2, 408-1, 409-1, 414-1, 414-2)

In 2022, we incorporated 209 new suppliers, bringing the total to 472. We consider 25 of these to be critical: a portfolio of companies that are essential to the performance of our properties, who provide specialized services in their respective fields and have a significant impact on our operations. They guarantee the service we offer and the quality of our buildings. We are aware of the high risk entailed in a possible interruption or failure in the service they supply and its possible financial, legal, regulatory and operational impact.

All of these suppliers have provided excellent service for a number of years and have been selected and confirmed through standardized and transparent quality, profitability, technical competence and due diligence processes, based on principles of ethics and social responsibility.

To prevent illegal acts and continue to supply excellent services to our tenants and visitors, we carefully select our suppliers. We require that they:

- **Confirm that they are familiar and agree with our [Sustainable and Responsible Purchasing Policy](#)**, which establishes a commitment throughout Fibra Danhos's sourcing process, encouraging suppliers, contractors or service suppliers to abide by basic sustainability and responsibility standards or criteria, and to publicize and promote knowledge and implementation of the United Nations Global Compact Principles among suppliers and contractors.
- **Fill out a 12-point questionnaire covering:**
 - Ethical issues: anticorruption policies, confidential information and conflict-free products.
 - Labor management: equal treatment, satisfaction surveys.
 - Safety, health and environment: evaluation of risks to health or to the environment in operations, medical oversight program, emissions monitoring.
- **Confirm that they are familiar and agree with our [Code of Ethics](#)** and abide by its terms.

We ensure that our critical suppliers follow ethical principles similar to those of Fibra Danhos. If some supplier subsequently fails to meet the agreed-upon terms, their contract will be revoked.

Supply chain monitoring



100% of critical suppliers evaluated.



84% of critical suppliers have been audited in the last two years.



15 suppliers were rejected for ESG reasons in 2022.

F-RE-410a.3

Tenants*Our tenants are the core of our business, so we work to ensure their comfort and well-being and the generation of mutual benefits for the long term.***Integration of tenants into our ESG strategy****Adaptations manual**

To strengthen this relationship and remove any possibility of confusion, we have an adaptations manual in every one of our properties which is given to tenants and their employees. This manual defines the general and specific rules governing tenants, their architects and engineers, and includes environmental standards that must be met in the process of adapting retail spaces, for example, handling of construction waste, types of lighting, transformers, etc. With this, we strengthen goals and initiatives that we seek to trigger among key actors in our supply chain to generate a virtuous circle.

Management-tenant ESG Committee

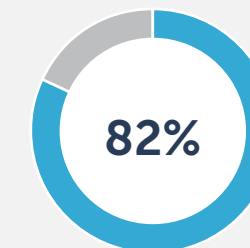
We created the first ESG committee with tenants at Torre Virreyes. Our goal is to begin bringing tenants into our ESG strategy, while helping them to set their own environmental impact reduction goals. Their involvement is completely voluntary, and the idea is to work together on ESG initiatives, knowing their priorities in these topics and organizing awareness campaigns at the property level.

Tenant scope 1 and 2 emissions monitoring

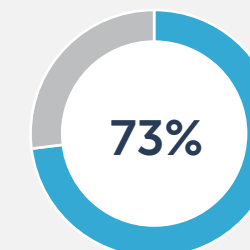
This year we began measuring our scope 3 emissions, which are those produced in the operation of our assets. For this first exercise, we examined the scope 1 and 2 emissions of our priority tenants, accounting for 40% of our GLA. We plan to increase this coverage year by year to improve the quality of our data.

Satisfaction survey

We conducted a satisfaction survey of our priority tenants. Its purpose was to collect valuable information about their experience in our properties so that we could identify areas of improvement and opportunities to constantly provide a better service.



82% responded that they were **satisfied or very satisfied** with the spaces leased from Fibra Danhos



73% responded that **they would recommend being a tenant** of Fibra Danhos to others

Our talent

(3-3, 401-3, 405-1)

We believe that all people have the right to work on a discrimination free environment and to receive a fair wage. Fibra Danhos offers dignified working conditions that provide essential support for the well-being of our employees.

Labor indicators

Workforce by gender



Women: **155** Men: **223**

Managerial positions



Women: **9** Men: **20**

Senior management



Women: **4** Men: **7**

Departures by gender

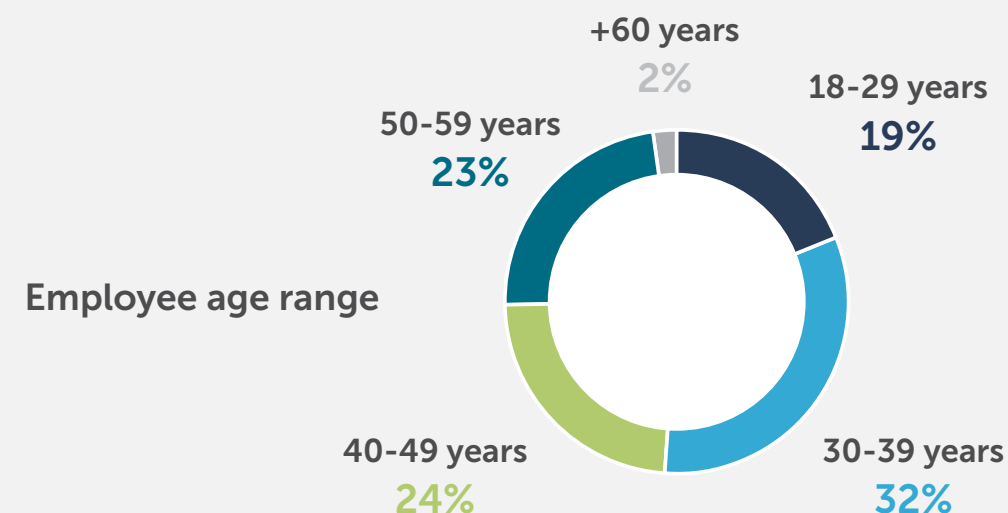


Women: **26** Men: **51**

Employee turnover rate: 20%

Parental leave

	Women	Men
Employees who have been entitled to parental leave	5	1
Employees who have taken parental leave	5	1
Employees who returned to work during the reporting period after completing parental leave	5	1
Employees who during the reporting period had remained with the company 12 months after returning from parental leave	5	1
Reinstatement rate	100%	100%
Retention rate of employees with parental leave	100%	100%



Permanent external employees are those who perform services regularly and continually in our properties. These include suppliers of cleaning, security, gardening and paramedic services.

All of our employees are located in Mexico, and the figures refer to the workforce at the end of the reporting period.

Total internal employees 378

Total external employees 1,922

Employee health and wellness (2-7, 2-8, 2-30,3-3, 201-3, 401-2, 405-2, 408-1)

A safe and healthy workplace is essential to the health, the physical and emotional well-being of our employees. This is a priority for Fibra Danhos, where we provide safe workplaces, free of any type of discrimination or harassment, as stipulated in our **Protocol to Prevent, Address and Eradicate Workplace Violence.**

Compensation and benefits

At Fibra Danhos, we provide fair, competitive wages and benefits to our employees. We have a comprehensive salary and benefit package that exceeds the requirements of the law, so we can retain the best talent by contributing to their quality of life. Our policies and procedures on compensation and promotion are based on individual capacity, performance and merit.

All of our employees are of legal age, as established in the applicable regulations and the international principles of labor ethics. We recognize their freedom of association, but Fibra Danhos has no unionized employees at present, so there are no representation or collective bargaining agreements in force.

The gender wage gap at Fibra Danhos, based on the average salaries of the entire workforce, is 5%.

At our year-end dinner, we held a raffle with big prizes to thank our employees for their hard work; This year we raffled off nine cars and two all-expense paid trips to Cancun.

Employee benefits



Competitive annual starting salary



Major medical expense insurance.

Insured for up to 40 million pesos per event.



Life insurance

Covers 12 months of salary in the event of death, as well as double indemnity for accidental death and dismemberment.



Complementary profit-sharing payment

Of up to a month of salary.



Savings fund

10% of each employee's nominal wage and equivalent contribution by the company.



Emotional health programs for employees



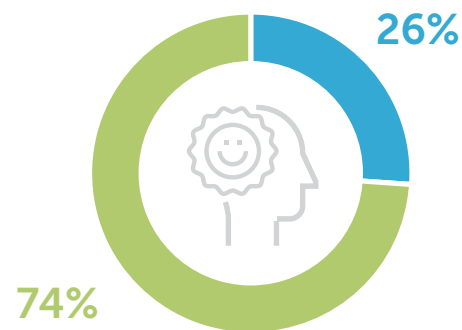
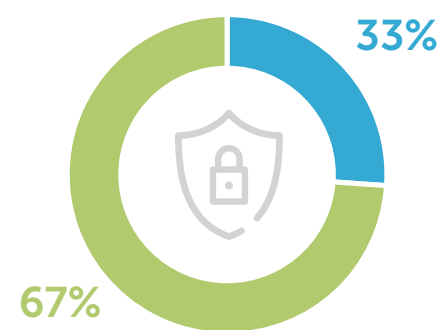
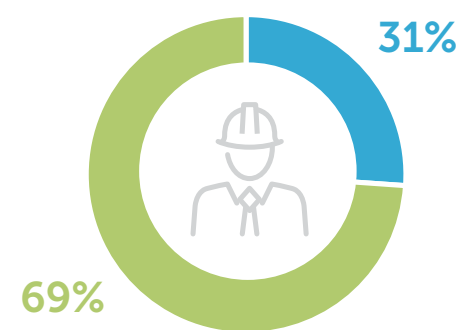
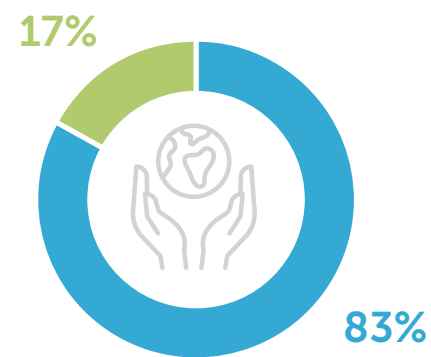
Maternity and paternity leave and nursing hours

Training and professional development (401-1, 403-5, 404-1, 404-2)

To encourage innovation and creativity among our employees, we know they need the motivation of continual professional advancement. We are committed to being the best employment option by offering them opportunities for development and recognition in a work environment where they are respected and valued.

Hours invested in training: **6,087**

Average hours of training per employee: **16**

Main types of training given**Personal Wellness****Cybersecurity****Civil defense****Taxes and Specialized Service Providers****ESG topics**

● Women ● Men

Hiring

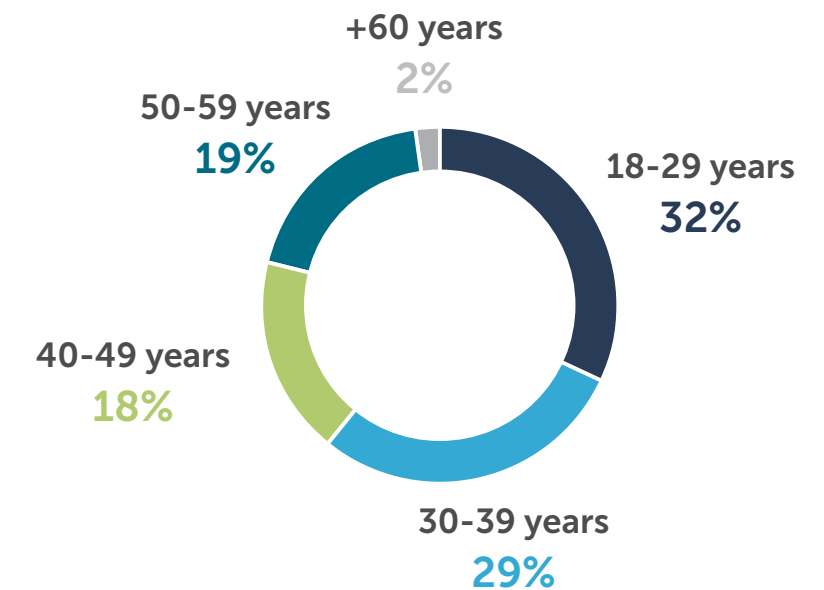
Total employees hired 180*



Women: **22%**



Men: **78%**



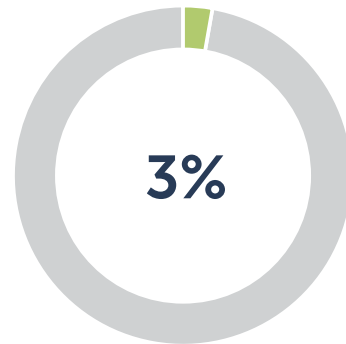
* Of the 180 open positions, 17% were filled by internal hires and 28% by women.

Diversity and representation (405-1)

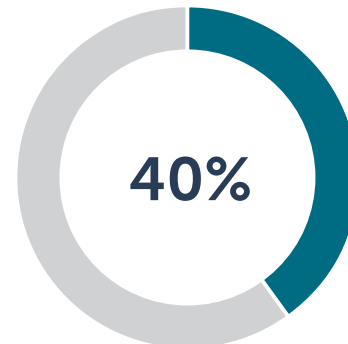
Fibra Danhos has risen to the challenge of building a more diverse, equitable and inclusive community. In 2022, we conducted a survey on workplace inclusion, diversity and gender equity, gathering information about the perspectives and experiences of our workplaces, so we could define clear actions and improvements based on the many voices that coexist in our company.

The following charts show the breakdown of our workforce, according to their responses regarding the racial and ethnic groups with which they identify.

Belongs to an indigenous community



Other ethnicities
(Community defined by racial, linguistic, cultural affinities, etc.)

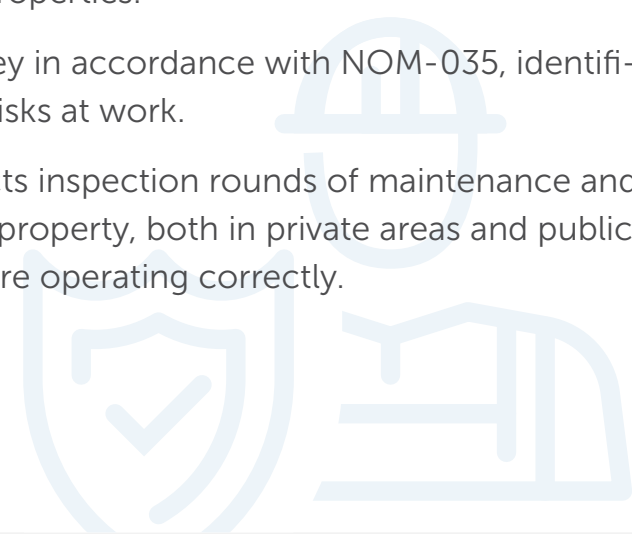


Occupational safety and health (3-3, 403-2, 403-6, 403-7, 403-9 y 403-10)

We offer safe and healthy spaces and require that employees who may be exposed to risk respect guidelines to prevent incidents and achieve a culture of occupational health and safety.

Occupational safety and health programs

- Weekly occupational health and safety training for employees in operations and maintenance.
- Use of the AIM platform, which uses control lists to maintain a safety standard.
- Regular safety inspections by operating and maintenance managers at each property.
- Verification and oversight by the paramedics team to ensure that safety rules are in place for work at heights or any other high-risk activity.
- Manual of work risks for each property.
- Paramedic service for immediate medical attention in our corporate offices and in our properties.
- Work environment survey in accordance with NOM-035, identification of psychosocial risks at work.
- The safety team conducts inspection rounds of maintenance and operations in the entire property, both in private areas and public spaces, to ensure they are operating correctly.



Injuries and absenteeism

Number of fatalities	0
Number of incapacitating injuries	18
Cases of absenteeism due to general illnesses	106
Lost time occupational injury rate (based on 1,000,000 hours worked)	24.04
Absentee rate	0.02

At every workplace, we have safety scoreboards for promptly monitoring the accident rate, in order to alert maintenance personnel to follow all safety rules and maintain a positive record of accident-free days. During the year covered by this report, only minor incidents were reported; there were no fatalities.

List of occupational hazards with a risk of serious injury:

- Work at heights
- Handling of solvents
- Work in confined spaces
- Electrical work
- High voltage work
- Welding
- Use of cutting tools





Corporate governance

Corporate governance

(2-9)

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



*For more information about the members of our senior management [click here](#)

Parque Toreo

Technical Committee

(2-12)

The Technical Committee is the highest governing body of Fibra Danhos, while Administradora Fibra Danhos, S.C., a subsidiary of Fibra Danhos, is in charge of the management and administration of our daily operations.

In the decision-making process, each trust-backed securities certificate (CBFI) is equivalent to one vote. CBFI grant their holders the right to receive cash distributions from the equity of the trust to the extent that this is sufficient for such distributions. The foregoing on the understanding that the CBFI do not entitle the holder to any private right to dispose of the real-estate property.

No government institution owns more than 5% of CBFI with right to vote. The controlling group holds approximately 40% of these and promotes alignment of interests and decision making.

Independence of the Technical Committee

The Technical Committee is comprised of eleven members, three of them independent. A Technical Committee member is considered to be independent when there is no relation to the Member Trustors of its properties or with parties related to them.

The appointment of independent members is ratified by a majority vote in the Annual Meeting of CBFI holders, upon the proposal of the Committee of Nominations.

Requirements for the independence of Technical Committee can be found in our [Policy on Independence in Governance Bodies and Technical Committee](#).

Diversity and experience of Technical Committee members

Our Technical Committee is comprised of professionals with extensive experience in various industries, including finance, discretionary consumer goods, real-estate, industrial activity, basic consumer goods, information technologies, energy, risk management and public service.

We remain deeply committed to diversity, both in age and gender terms. 18% of Technical Committee members are women, which enhance our generation of value and help us better identify key opportunities and supervisory capacities in the company, in addition to strengthening our governance.

Technical Committee members are selected according to our [Trust Indenture](#), our [Code of Ethics](#) and our [Policy on Technical Committee Diversity and Independence](#), all considering each candidate's experience and merits, without regard to gender, race, nationality, culture, beliefs, marital status, ideology or political opinions.



Fibra Danhos Technical Committee

Technical committee

27% independent

Average attendance: 72%

Audit Committee

100% independent

Average attendance: 92%

Committee of Nominations

60% independent

Corporate Practices Committee

100% independent

ESG Committee

25% independent

Innovation Committee

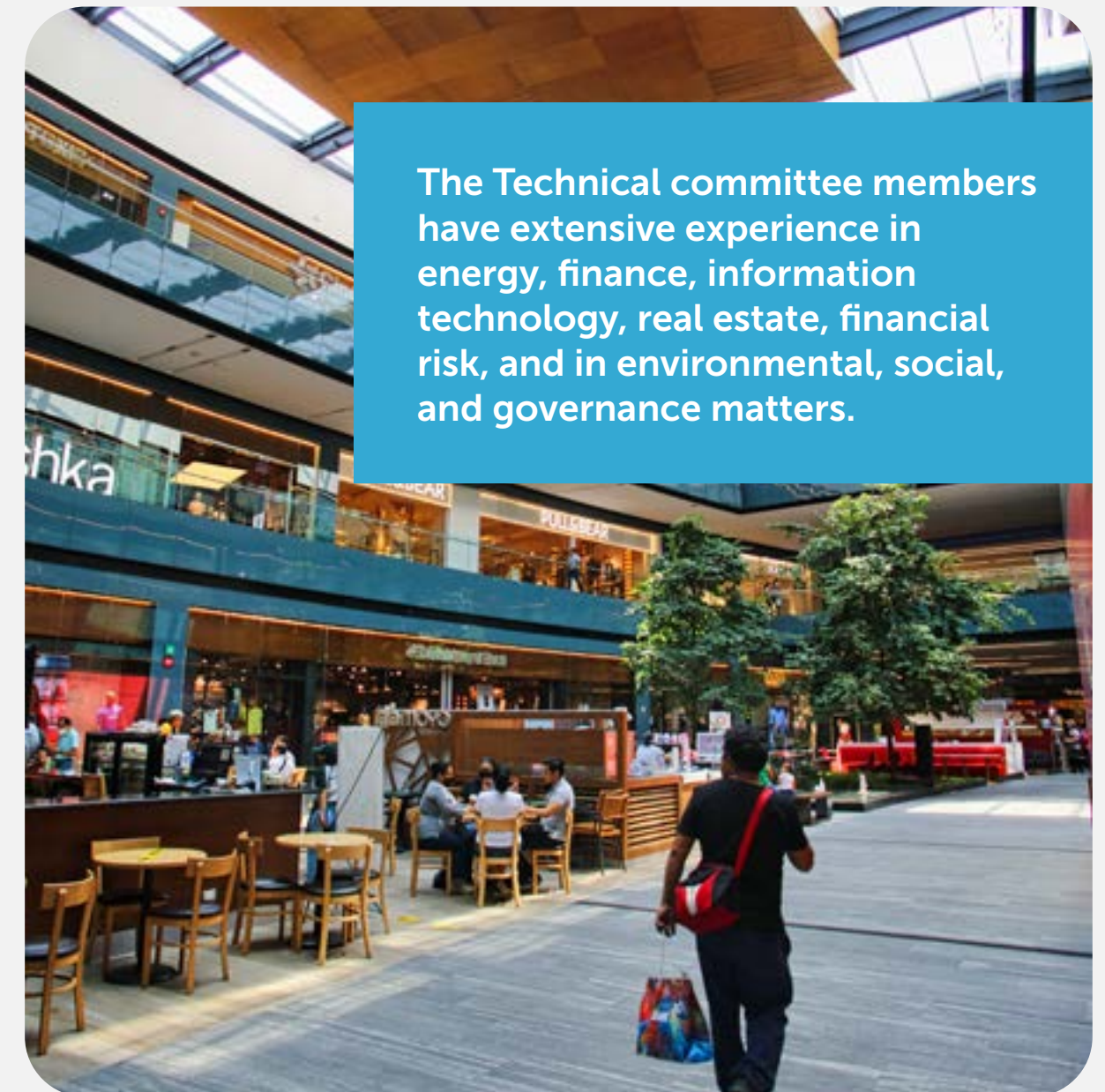
Technical Committee (2-11, 405-1)

In 2022, the Technical Committee was made up of the following individuals:

Name	Position	Time on the Committee	Other board memberships*
David Daniel Kabbaz Chiver	Chairman of the Technical Committee	9 years	
Salvador Daniel Kabbaz Zaga	Vice Chairman of the Technical Committee and CEO	9 years	
Carlos Daniel Kabbaz Chiver	Member of the Technical Committee	3 years	
Luis Moussali Mizrahi	Related member	9 years	
Isaac Becherano Chiprut	Related member	9 years	
Blanca Estela Canela Talancón	Executive Director of Administradora Fibra Danhos and related member*	2 years	
Lino de Prado Sampedro	Related member	9 years	
Adolfo Kalach Romano	Related member	9 years	
Francisco Gil Díaz	Independent member	9 years	3
José Antonio Chedraui Obeso	Independent member	9 years	1
Pilar María Aguilar Pariente	Independent member	9 years	3

*Number of individual board memberships excluding Grupo Danhos.

The average time current members have served on the Technical Committee is eight years; Fibra Danhos has been on the market as a publicly traded company for nine years.








Parque Puebla

Risk and Crisis Management

Properly managing risks and crisis is of utmost importance to Fibra Danhos, because when they materialize, they can jeopardize our properties and their operation. This is why we need to identify them in advance and take the necessary measures to ensure we can deal with them if they do occur.

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

Category	Description
 Operating	Risks that arise from the acquisition of new assets and all the factors on which our correct operation depend.
 Financial	Risks associated with balance sheet management, access to financing, tax considerations and investment risks.
 Regulatory	Governance, regulatory, legal and human capital implications. Significant changes in public policy or legislation proposed or passed by the Mexican government.
 Emerging	Cybersecurity: Threats and risks stemming from the use of new information technologies. Climate change: Physical risks of climate change and risks of transition toward a low-carbon economy.
 Conflicts of interest	Risks associated with the management of possible conflicts of interest between Fibra Danhos and another party.

Prevention measures

Among our risk prevention measures are the following practices:

- Working on process traceability based on the recommendations of an external auditor.
- Operating according to recommended best practices and international standards on human rights and monitoring of ESG metrics.
- Conducting a climate change impact analysis based on TCFD recommendations.
- Operating an ethical conduct hotline to serve as an external channel for reporting any irregularity or violation of the code that might jeopardize the company or its stakeholders.

In recognition of our strong risk management, in February 2023 we received an evaluation from Sustainalytics with an ESG risk grade of 11.8, indicating low risk of financial impact from ESG factors. To learn more about our ESG risk management, we invite you to read our [2021 TCFD Disclosure](#).



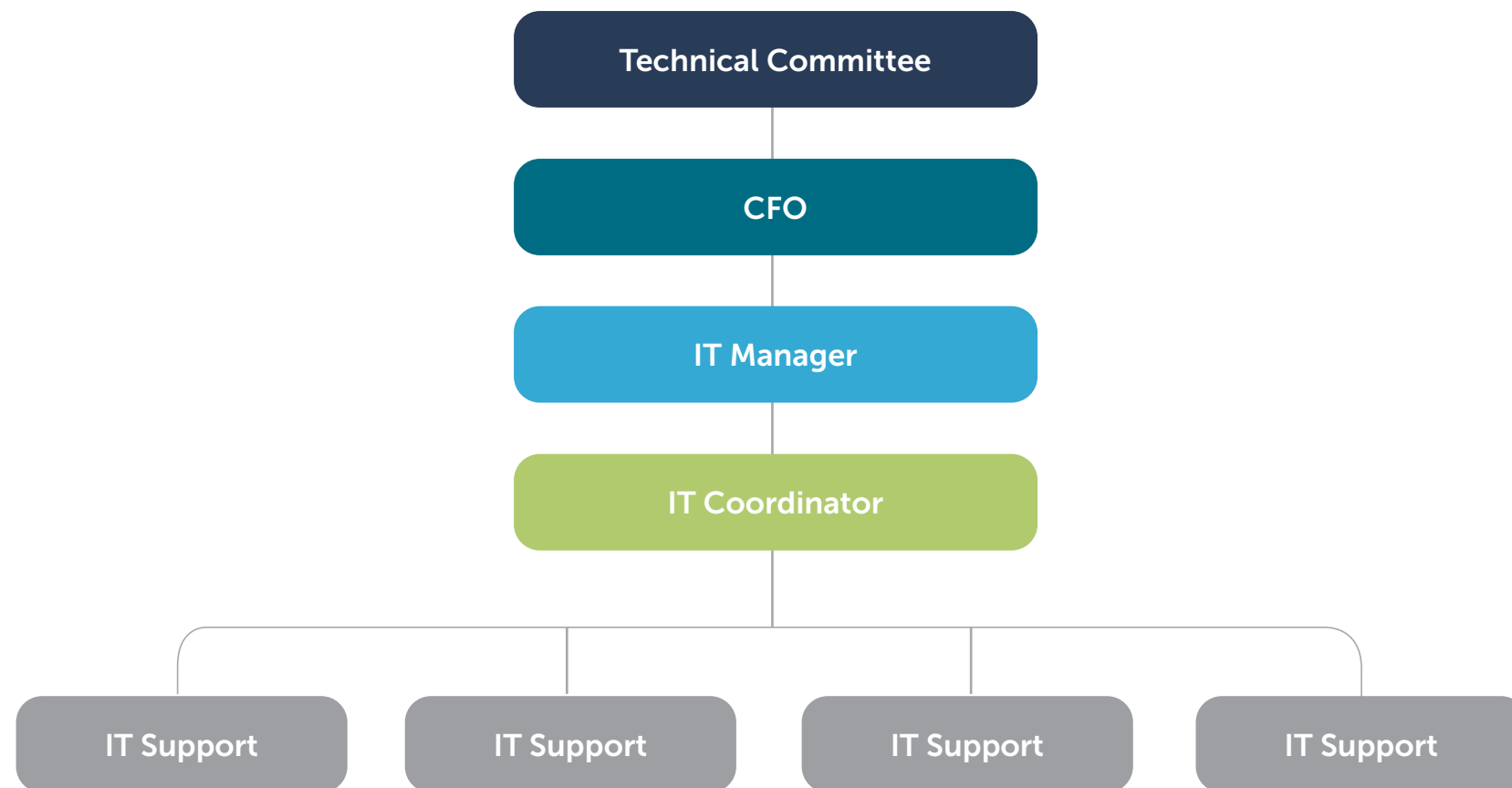
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Cybersecurity

New information technologies give rise to emerging cyber threats and risks. Grupo Danhos has a series of initiatives and programs focused on mitigating this risk, and a resilient governance prepared to prevent and act on them.



Cybersecurity governance



Prevention/mitigation measures

Training

Aware of the rising number of cyberattacks after the pandemic, Fibra Danhos has instituted a series of talks for all internal personnel to make them more aware of the risks they face if they are not informed and alert for such attacks.

+180 employees participated in cybersecurity training

IT Infrastructure

Fibra Danhos has a virtual infrastructure, which means that in the event of an attack or other disaster it can minimize response time and guarantee operating continuity.

Information backup

In the last quarter of 2022, Fibra Danhos invested in software to automate the backup process with a capacity of 50 TB, allowing us to back up 45 days of restorable data.

Enhanced peripheral security

We have reinforced e-mail filtering through an anti-spam service, which analyzes each element in detail before sending it on to the final user (sending and receipt). Communication with banks is carried out through VPN, and IKEv2 encryption security.



Financial analysis

Discussion and analysis of operating results

(201-1)

Parque Vía Vallejo

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



Revenues

In 2022, **total operating income was \$5.51 billion pesos**, a 15.7% increase compared to 2021. The growth is attributed primarily to three factors: i) the end of the discounts offered to tenants during the COVID-19 pandemic; ii) a pickup in economic activity, reflected in higher footfall in our properties; and iii) the inclusion of Parque Tepeyac in our operating portfolio.

Base rent accounted for about 66.7% of the total operating income of Fibra Danhos, while overage accounted for 5.1%, tenant admission payments 4.6%, parking fees 7.4%, and revenues from maintenance, operation, advertising and others 16.2%.

Revenues from base rent totaled \$3.68 billion pesos in 2022, a year-to-year growth of 17.4%. This increase was due chiefly to the conclusion of facilities offered to certain tenants to support them during pandemic-related restrictions of 2020 and 2021. To a lesser extent, it is also attributable to the addition of Parque Tepeyac to our operating portfolio.

Income from overage totaled \$279 million pesos in 2022, a year-over-year decrease of 0.8%, in part because of the conclusion of agreements with some tenants relating to the facilities and support extended during the pandemic.

Parque Alameda

Tenant admission payments (key money) (for accounting purposes) totaled \$256 million pesos in 2022, a year-to-year reduction of 12.6% compared to 2021. The decline is primarily the result of the amortization of consideration accrued in prior years. The key money line is expected to recover in coming quarters as Parque Tepeyac gains more tenants.

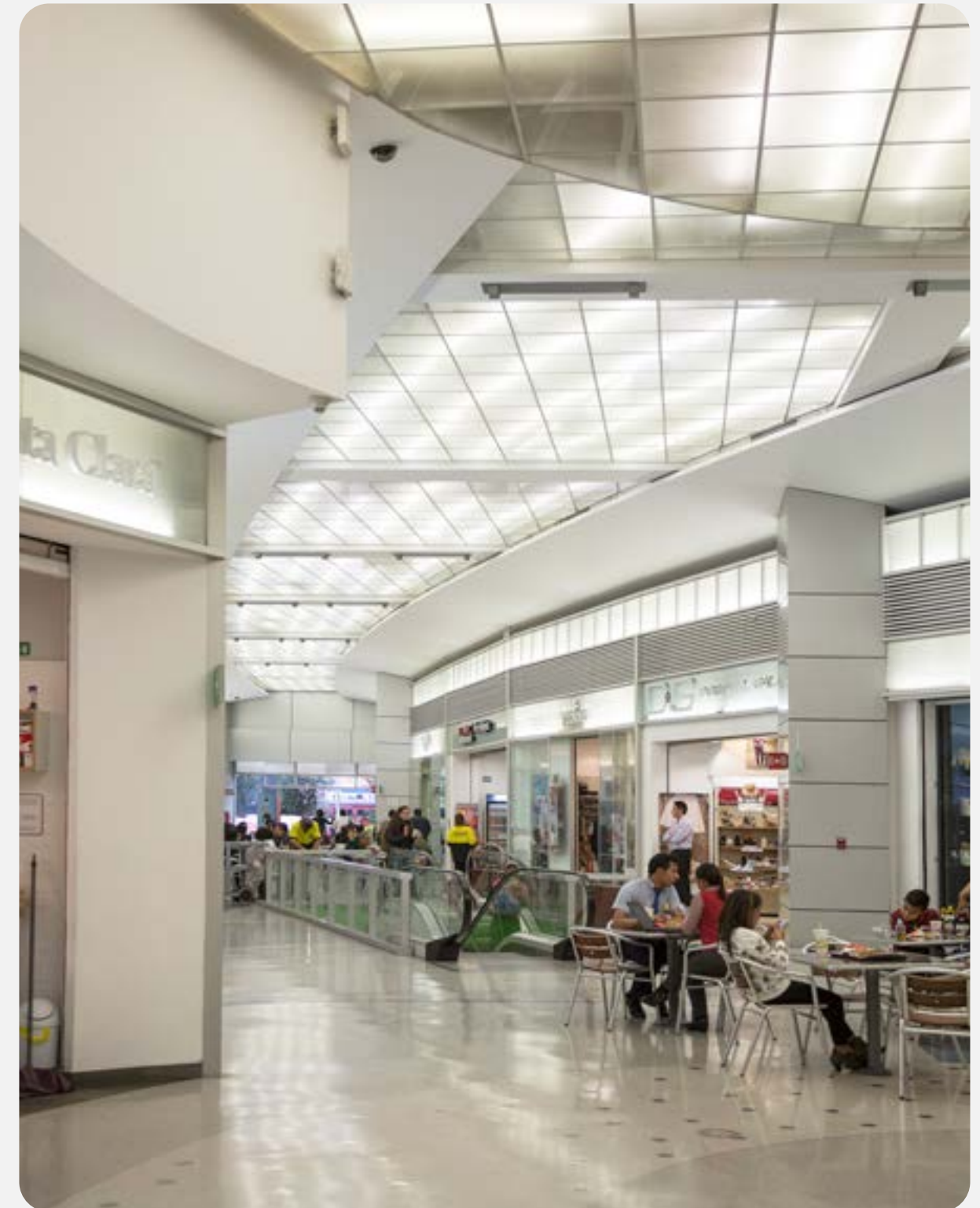
Revenues from parking facilities totaled \$408 million pesos in 2022, a year-over-year increase of 41.8%. This is the result of higher vehicle flow to our properties because of the economic reactivation.

Revenues from maintenance, operation, advertising and others reached \$893.5 million pesos in 2022, which is 15.6% higher than in 2021. The change was the result of the gradual recovery of occupancy rates across our portfolio.

Expenses

Total operating expense for Fibra Danhos in 2022 was \$1.96 billion pesos, a 15.5% increase compared to 2021. Operating, maintenance, advertising and other expenses accounted for approximately 44.6% of total operating expenses, advisory fees 33.3%, the representation service fee 5.7%, administrative expense 6.1%, property tax 8.1% and insurance 2.3%. These increases can be tied in part to the increased flow of visitors to our properties compared to 2021.

Operating, maintenance, advertising and other expenses totaled \$875 million pesos in 2022, increasing 35.3% over 2021. Three factors are responsible for most of this increase: i) increases in general maintenance as properties returned to normal activity and footfall grew; ii) a reactivation of advertising campaigns to attract visitors; and iii) an increase in labor expenses due to minimum wage hikes.



Advisory and representation service fees totaled \$654 million and \$112 million pesos, respectively, increases of 1.5% and 22.5%, respectively, compared to 2021. The main reason for the rise in advisory fees was a broad-based increase in the valuation of our properties, and the inclusion of Parque Tepeyac in these investment properties, which serve as the basis for calculating these fees, as established in the planning advisory agreement. Representation service fees, on the other hand, grew mainly because of an increase in revenues billed and collected, stemming from the recovery of general economic activity, as these serve as the basis for calculating these fees.

For Fibra Danhos, administrative expenses consist primarily of fees paid to our accounting, legal and tax consultants, as well as independent appraisers, a total of \$120 million pesos in 2022.

Property tax and insurance expenses came to \$159 million and \$45 million pesos in 2022, rising 5.9% and 12.5%, respectively, in comparison to the previous year.

Other income (expenses)

Interest income, interest expense, and foreign-exchange gain (net): Interest income on financial products totaled \$29 million pesos in fiscal year 2022, generated primarily on the investment of its cash balance in fixed-income securities. In the same period, interest expense (in accounting terms) totaled \$405 million pesos, mainly because we ceased capitalization of interest relating to the Parque Tepeyac project. The foreign-exchange loss was \$6 million pesos, due primarily to the appreciation of the Mexican peso against the US dollar and its impact on the company's collections in dollars.

Adjustments to the reasonable value of investment properties as of December 31, 2022 totaled \$63 million pesos, the result of market value appraisals by independent experts who conducted annual assessments of our investment properties, with quarterly adjustments.



NOI, EBITDA, net income, FFO and AFFO.

Net operating income (NOI) in 2022 was \$4.32 billion pesos, a year-over-year increase of 12.6% compared to 2021. The net operating margin, excluding tenant admission payments, was 77.3%.

Fibra Danhos generated \$3.55 billion pesos in EBITDA in 2022, 15.7% higher than in 2021. The EBITDA margin was 64.4%.

Net income, FFO and AFFO in 2022 totaled \$3.22 billion, \$3.16 billion and \$3.81 billion pesos, increases of 14.8%, 15.0% and 17.8%, respectively, compared to those of 2021.

Cash Distributions

Because of the solid generation of cash flow from our operating portfolio in 2022, Fibra Danhos reported an AFFO of \$3.81 billion pesos, which is an AFFO per CBFI with economic rights of \$2.52 pesos. On this basis, our Technical Committee decided on a distribution to CBFI holders corresponding to the 2022 results, of \$2.4007 pesos per CBFI, which is 20% more than the \$2.0 pesos per CBFI paid out against the 2021 results. Fibra Danhos maintained the equivalent of \$0.1220 pesos per CBFI in cash for various corporate purposes.

	Dec. 31, 2022	Dec. 31, 2021	% Chge.
Net income	3,219,416,592	2,804,001,154	15
Net foreign-exchange gain	(5,549,300)	17,300,124	-132
Adjustment to reasonable value of properties – Net	62,921,007	58,669,921	7
Estimate for uncollectable accounts	1,950,411	(19,542,018)	NA
FFO	3,160,094,474	2,747,573,127	15
Tenant Admission payments - Net	(58,623,418)	(183,300,679)	NA
Upfront rents - Net	69,602,031	63,511,318	10
Straight-line rent - Net	3,139,526	13,395,820	-77
Unaccrued property tax and insurance	(13,323,329)	514,176	-2,691
Advisory and Representation Fees -Net	654,472,595	597,308,947	10
AFFO	3,815,361,879	3,239,002,708	18

[Parque Esmeralda](#)

Long-term debt

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

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

BBVA Bancomer: A green line of credit totaling \$560,000,000 (five hundred sixty million Mexican pesos 00/100) at a variable rate of 1.2 bp over the TIIE 28*.

Ticker	Type of Debt	Currency	Amt. (millions)	Issue date	Exp. date	Benchmark	% Rate/Spread	Initial Term	Year Exp.
DANHOS16	Securities Certificates	MXN	3,000	11/07/2016	29/06/2026	Mbono 2026	7.80	10	2026
DANHOS17	Securities Certificates	MXN	2,500	10/07/2017	28/06/2027	Mbono 2027	8.54	10	2027
Revolving credit line	Credit line	MXN	560	NA	25/03/2026	TIIE28	1.2*	NA	2026

*Adjustable depending on level of compliance with ESG indicator.



Parque Toreo

Out of our total financing, 91% is at fixed rates and 9% floating. All of our debt is denominated in Mexican pesos, the weighted average remaining term of the debt is 3.9 years and the average cost of our debt as of December 31, 2022 was 8.5%. The following table shows the status of Fibra Danhos' compliance with its financial debt covenants:

Compliance with covenants as of December 31, 2022	Fibra Danhos	Limit
Loan to value (total debt/total assets)	8.7%	50%
Leverage	1.13x	2.0x
Secured debt	0%	40%
Debt service coverage (AFFO)	7.87x	1.5x min
Total unencumbered assets	1,127%	150%



Performance of properties in our current operating portfolio

We have met 100% of the development commitments we made during our IPO and we have added new properties to our portfolio, dramatically reducing development risk. To date, 100% of our portfolio is in operation. On November 10 of last year, Parque Tepeyac opened its doors to visitors, quickly becoming a landmark in the northeastern part of Mexico City. We have seen high levels of footfall and an excellent response from tenants. Development of the Entertainment and Cultural Center is under way, which will enrich the offering of entertainment options and increase visitor flow. This facility is expected to open in the second half of 2023.

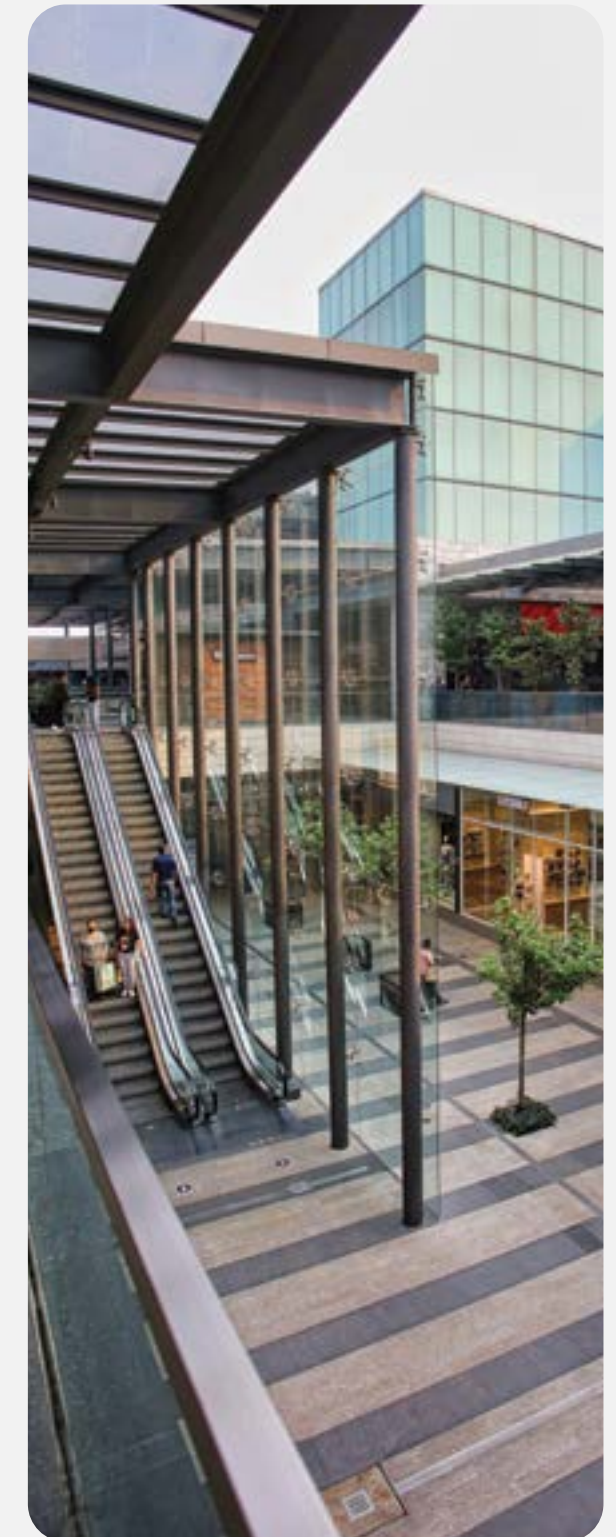
To date, we have multiplied the GLA of our Initial Operating Portfolio by 3.5 times and added more than 672,000 square meters of premier quality to our portfolio since October 2013. As of December 31, 2022, the current operating portfolio of Fibra Danhos consisted of 15 properties, with a combined GLA of 939,343 square meters, a total property occupancy rate of 85.4%.

Our retail portfolio recorded an annual footfall of 94.2 million visitors in 2022, a 30.7% increase over 2021. This increase was due primarily to a substantial acceleration of economic activity and the opening of Parque Tepeyac.

The occupancy cost of our most significant institutional retail tenants in terms of GLA and base rents (the costs associated with occupancy of a locale, which include base rent, overage, maintenance fees for common areas and advertising, expressed as a percentage of the sales of those tenants) was 8.7% in 2022. In the same period, the renewal rate (gross leasable area of locales that renewed their lease contracts in a given period, as a percentage of the gross leasable area of the entire portfolio) was 96.5% in 2022, slightly lower than the 97.3% recorded in 2021.

Past-due accounts (rent paid more than 60 days late, as a percentage of base rent income annualized for the respective period) was 2.7% in 2022, down from 4% in 2021. Rent write-offs (accounts more than 180 days past due in proportion to base rent income annualized for the respective period) amounted to 0.64% of the total in 2022, down from 1.25% in 2021.

Parque Vía Vallejo





TCFD Disclosure

Climate governance (2-12, 2-13, 2-17, IF-RE-450a.2)

Battling climate change and incorporating sustainability into our business strategy has become a priority for Fibra Danhos. The technical committee, our highest governance body, considers sustainability and the battle against climate change to be essential to our activities, requiring us to manage the associated risks while considering them a significant business opportunity that can support our growth strategy.

With this in mind, we need to set goals so that we can supervise and track our progress. This in turn will result in action lines for managing climate-related opportunities and risks and ensuring oversight by the related business areas.

The duties of tracking and supervision were entrusted to the ESG Committee, which is charged with prompt institutional management of climate-related risks and opportunities, and notifying the technical committee of them. The ESG area is responsible for defining sustainability standards and ascertaining application of the ESG strategy. It is also responsible for communicating our public commitment to sustainability, our investment in the community and our impact management.

Cross-disciplinary integration of sustainability is the guiding axis of our business strategy.

We are aware that sustainability requires the involvement of many areas and activities, so each area of our business is responsible for gradually incorporating it into its strategic agenda and workflow.

In 2021, Fibra Danhos supported this strategy by raising sustainability to the highest executive level of the organization, creating an ESG Committee and business area, with the aim of becoming a benchmark in sustainability topics in Mexico.

For the same reason, the ESG area works closely with the investor relations, operations and maintenance, human capital and process areas, to ensure that the ESG strategy is reflected in all of our activities, operations, policies and decisions.

Technical Committee

As the highest governance body, **the technical committee is responsible for authorizing and monitoring ESG strategy**, climate-related risks and opportunities, and the well-being of all our stakeholders.

ESG committee

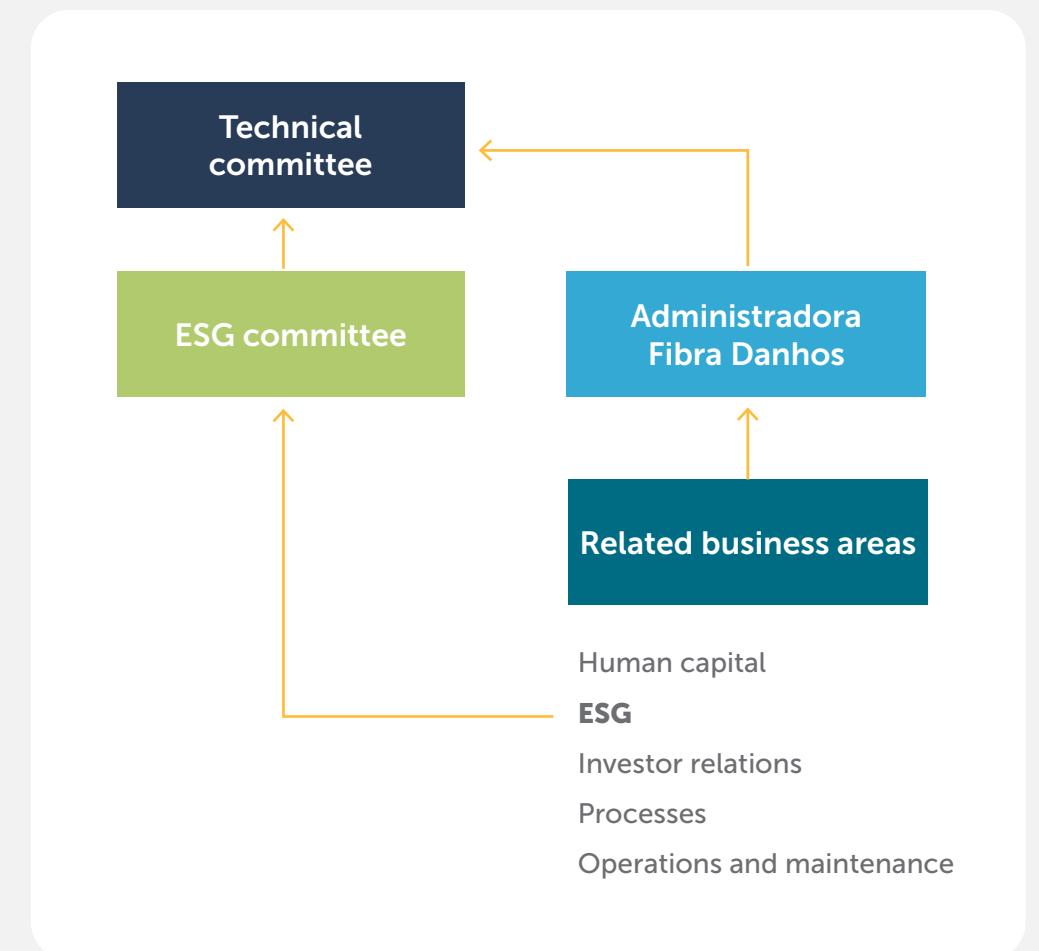
Responsible for promptly and institutionally managing climate-related risks and opportunities and notifying the Technical Committee of its actions.

ESG area

Responsible for defining sustainability standards and ensuring the ESG strategy is applied. Also responsible for communicating our public commitment to sustainability, our investment in the community and our impact management

Related business areas


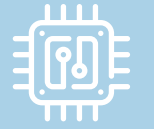


Responsible for promoting transformation of the business and guaranteeing execution of the ESG strategy in their respective areas and activities.



Strategy and risk management

201-2

Transition risks

Classification	Climate-related risks	Possible financial impacts	Classification		
			ST Short term next 5 years	MT Medium term between 5 and 10 years	LT Long term between 10 and 15 years
 Legal and regulatory	Increase in the price of CO ₂ emissions	Increase in operating and regulatory compliance costs.	✓		
	Further requirements for correct reporting of emissions.	Increase in operating costs and work hours.	✓		
	Changes in regulation for sustainable urban planning in Mexico	Increase in operating and maintenance costs. Need to invest in new technologies and sustainable building certifications.	✓		
	Risk of lawsuits over environmental issues.	Increase in operating costs and regulatory compliance costs.		✓	
 Technological	Replacement of some products and services with lower-emission equivalents.	Early retirement of existing assets and reduced demand for our leasing services.			✓
	Failed investment in new technologies.	Expenses involved in research and development of alternative technologies. Opportunity cost of a failed investment.		✓	
	Costs of transitioning to clean energy.	Investment in new technologies, including their adoption and implementation.	✓		
 Markets	Change in market trends.	Reduced demand for our services due to a change in consumer trends.	✓		
	Uncertain market signals.	Change in the combination and sources of revenues resulting from a reduction in revenues.	✓		
	Rise in the cost of raw materials.	Sudden and unexpected changes in the cost of energy, water and raw materials.	✓		
 Reputation	Changes in the preferences of customers and visitors.	Reduction in revenues due to lower demand for our services.	✓		
	Stigmatization of the industry.	Reduction in revenues from an abrupt change in perceptions of the industry, with a significant loss of clients.		✓	
	Rising concerns or negative feedback among stakeholders.	Risk of poor implementation of defined policies and strategies, which could result in greenwashing or an erosion of stakeholder trust.	✓		

Physical risks

Because we are a real-estate investment trust, it is highly important that we analyze the vulnerability of our portfolio to the physical risks of climate change, in order to ensure the well-being of our stakeholders by preventing and mitigating any possible economic or operational impact.

Our current portfolio consists of 15 properties, fourteen of which are located in the Mexico City metropolitan area and one in the city of Puebla.

To identify our portfolio's exposure to physical risks, we used the climate change projections from the Vulnerability Atlas published by the National Institute for Ecology and Climate Change (INECC) to estimate the change in precipitation and average temperature for each part of the city. These projections are estimated based on information from the interactive Atlas of Working Group I of the Intergovernmental Panel on Climate Change (IPCC) from 1981 to 2010.

We used the data from the SSP2-4.5 and SSP5-8.5 scenarios, which are part of the five shared socioeconomic pathways (SSP) proposed by the IPCC.

Scenario SSP2-4.5 has a medium probability of occurrence and assumes that a significant effort is made in the future to achieve sustainability. Scenario SSP5-8.5 is more likely and more pessimistic, and assumes a future characterized by the intensive use of fossil fuels.

The strategic location of our properties means they are less exposed to many of the climate disasters seen in the rest of this country, particularly tropical storms like cyclones and tornadoes. However, there are physical risks, both acute and chronic, which should be considered and are analyzed below.

To determine the current vulnerability of our portfolio to various physical risks of climate change, we used the national risk Atlas of the national disaster prevention center, and the Water Risk Atlas developed by the World Resources Institute (WRI) to identify water-stressed regions.

Finally, based on the projections of these various scenarios and considering our portfolio's current vulnerability, we establish the possible operational and financial impacts and their possible mitigation strategies.

We increased our resilience by measuring and assessing the physical risks of climate change and preparing ourselves to face the future challenges.

Parque Las Antenas



IF-RE-140a.1, IF-RE-450a.1

Changes in precipitation

Parque Las Antenas

Vulnerability to drought		
Current degree of drought risk	Number of properties	
	Very low	0
	Low	13
	Medium	2
	High	0
	Very high	0

Vulnerability to flooding		
Current degree of flood risk	Number of properties	
	Very low	0
	Low	0
	Medium	0
	High	3
	Very high	12



SSP2-4.5

SSP5-8.5

Location	Short term (2021- 2040)		Medium term (2041-2060)		Short term (2021- 2040)		Medium term (2041-2060)	
	Percentage change in precipitation (1981-2010)	Expected increase in annual operating cost	Percentage change in precipitation (1981-2010)	Expected increase in annual operating cost	Percentage change in precipitation (1981-2010)	Expected increase in annual operating cost	Percentage change in precipitation (1981-2010)	Expected increase in annual operating cost
Mexico City (14 properties)	1.50%	\$106,822.40	0.10%	\$71,214.93	0.10%	\$71,214.93	-1.90%	NA
Puebla (1 property)	0.80%	\$585.22	-0.20%	NA	-0.30%	NA	-2.20%	NA

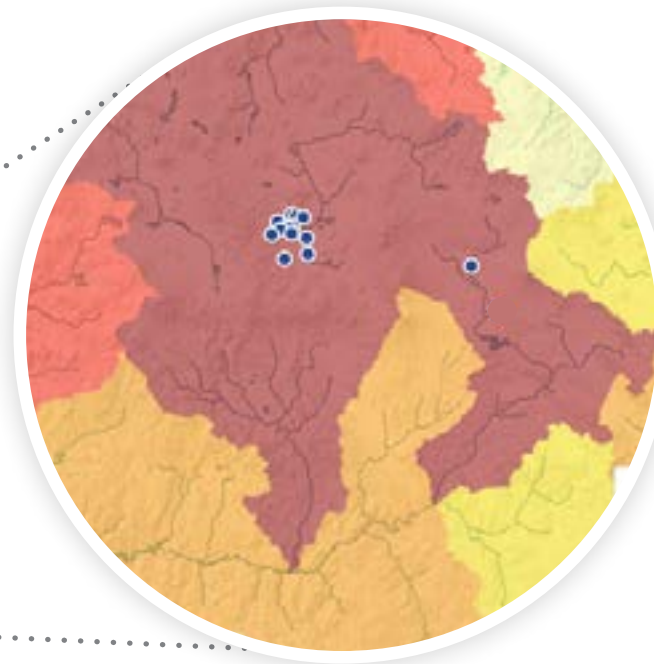
Possible operational and financial impacts

- Reduced flow of visitors due to complications in transport.
- Damages to infrastructure.
- Investment in mitigation measures to protect infrastructure.

Mitigation and resilience strategy

- Increased budget for waterproofing and coatings.
- Develop a flooding contingency plan.
- Monitor avenue regulation infrastructure.

Water stress



Vulnerability to water stress

	Current degree of water stress	Number of properties
	Very low	0
	Low	0
	Medium	0
	High	0
	Very high	15

Fibra Danhos properties

Possible operational and financial impacts

- Increased cost of water supply.
- Reduction in occupancy rates due to higher operational costs for tenants.
- Interruption of operations due to a lack of availability of water.

Mitigation and resilience strategy

- Increase in percentage of wastewater treated and reused in our operations.
- Ambitious targets and goals to reduce and optimize our water consumption.
- Increased investment in wastewater treatment plants.

Heat waves

The following table shows the increase in Celsius degrees in the average temperature of Mexico City and Puebla, estimated under the SSP2-4.5 and SSP5-8.5 scenarios for the short and medium terms, using the years 1981 to 2010 as base levels.

Average temperature (1981- 2010)

Location	SSP2-4.5				SSP5-8.5			
	Short term (2021- 2040)		Medium term (2041-2060)		Short term (2021- 2040)		Medium term (2041-2060)	
	Increase in average temperature (1981-2010)	Expected increase in annual operating cost	Increase in average temperature (1981-2010)	Expected increase in annual operating cost	Increase in average temperature (1981-2010)	Expected increase in annual operating cost	Increase in average temperature (1981-2010)	Expected increase in annual operating cost
Mexico City (14 properties)	1.1 °C	\$670,592	1.7 °C	\$1,036,369	1.2 °C	\$731,555	2.2 °C	\$ 1,341,183
Puebla (1 property)								

The next table shows the current vulnerability of our portfolio to heat waves.

Current degree of heat wave risk	Number of properties
Very low	0
Low	5
Medium	8
High	2
Very high	0

Possible operational and financial impacts

- Increase in demand for air conditioning.
- Increase in cost per kWh of electricity consumed.
- Possible heat stroke to visitors and employees.

Mitigation and resilience strategy

- Invest in more efficient air conditioning systems.
- Invest in renewable energy.
- Set and monitor ambitious targets to reduce our energy consumption and our GHG emissions intensity.
- Ensure that our medical personnel is capable of treating heat stroke.



Opportunities

Classification	Climate-related opportunities	Possible financial impacts	Classification	
			ST Short term next 5 years	MT Medium term between 5 and 10 years
 Resource use efficiency	Use of recycling.	Reduction in cost of materials.	✓	
	Transition to more eco-efficient buildings.	Increase in value of fixed assets.	✓	
	Reduced consumption and use of water.	Reduced operating costs.	✓	
	Use of low-emission energy sources.	Lower exposure to future increases in the price of fossil fuels.		✓
 Energy sources	Use of tax breaks	Reduced transition costs.		✓
	Use of new technology.	Return on investment in low-emission technology.	✓	
	Transition toward decentralized energy consumption.	Reduced dependence on a single energy source.	✓	
 Products and services	Investment in low-emission properties.	Increase in revenues due to demand for lower-emission products and services.	✓	
	Change in consumer preferences.	Greater competitive advantage reflected in change in consumer preferences and higher revenues.	✓	
 Markets	Access to new markets.	Increase in revenues due to access to new and emerging markets.	✓	
	Public sector incentives.	Greater diversification of financial assets.		✓
 Resilience	Anticipate diversification of trends.	Increase in market valuation due to resilience planning.	✓	

Climate risk management

The risks associated with climate change are considered an additional risk factor for our company, and therefore are managed in the same way.

For situations under our control, we have policies that extend to all our employees and stakeholders. For example, in our [Environmental and Sustainability Policy](#), we assume environmental responsibility from the highest levels of governance, as reflected in our Statement on Prevention of Labor, Environmental and Quality Risks, which unites the priority goals of satisfying our clients, our human team and society, delivering results and creating value, among others.

To confront climate change, we take a preventive approach in building our properties in order to minimize any damage to water, soil, or air, by properly managing liquid and solid wastes, discharges and atmospheric emissions of particles and contaminating gases.



In our day-to-day operations, we scrupulously measure energy and water consumption and generation of emissions and waste in all our properties, to be sure they conform to the established targets and programs, or if not, to take the corresponding remediation measures and ensure compliance for every metric in every building. In biodiversity matters, all of our properties are located in previously impacted urban areas, so no native flora or fauna are affected. However, we voluntarily participate in the Mexico City Government's Environmental Audit Program to mitigate our environmental impact. When construction is complete, we plant native vegetation to support biodiversity in each place.

Metrics and goals

Fibra Danhos monitors its environmental impact through KPIs aligned with industry standards and international methodologies.

- Scope 1, 2 and 3 emissions of greenhouse gases. More information [here](#)
- Metrics and targets used by the organization to evaluate and manage climate-related risks and opportunities and their return. More information [here](#)

ESG risk management process





Annexes



Consolidated Statements of Financial Position

As of December 31, 2022, 2021 and 2020

(In Mexican pesos)

Assets	Notes	2022	2021	2020
Current assets:				
Cash, cash equivalents and restricted cash	5	\$ 291,665,368	\$ 611,855,145	\$ 864,292,307
Lease receivables and others	6	660,403,583	599,089,928	598,639,259
Recoverable taxes, (as of December 31, 2022, 2021 and 2020, includes \$468,757,978, \$299,738,231 and \$199,548,850 of VAT to be recovered)		473,046,517	304,696,801	206,127,579
Prepaid expenses, mainly insurance to amortize and deposits in guarantee		28,249,017	65,713,898	31,419,927
Total current assets		1,453,364,485	1,581,355,772	1,700,479,072
Non-current assets:				
Investment properties	7	67,975,844,867	66,392,163,670	65,335,059,747
Acquisition of technological platform		-	75,659	1,465,666
Right-of-use assets	14	23,617,134	26,173,464	39,162,601
Other assets		10,374,599	2,067,158	4,198,543
Machinery and equipment	8	29,228,642	26,966,377	25,218,500
Deferred income tax of subsidiary		7,056,989	10,976,498	12,579,656
Total non-current assets		68,046,122,231	66,458,422,826	65,417,684,713
Total assets		\$ 69,499,486,716	\$ 68,039,778,598	\$ 67,118,163,785

Consolidated Statements of Financial Position

As of December 31, 2022, 2021 and 2020

(In Mexican pesos)

Liabilities and trustors' capital	Notas	2022	2021	2020
Current liabilities:				
Short-term financial liability	13	\$ -	\$ 230,000,000	\$ -
Interest payable of financial liabilities		224,529,430	223,280,484	221,920,196
Deferred lease revenue		221,920,768	220,525,351	265,541,347
Trade accounts payable and accumulated expenses	12	150,908,274	94,323,382	88,416,431
Rent collected in advance		39,097,831	39,526,965	26,933,061
Accounts payable to related parties	15	220,469,465	200,818,399	196,448,554
Taxes payable		104,887,751	92,761,028	36,903,186
Short-term lease liability	14	5,631,775	4,829,177	6,723,117
Total current liabilities		967,445,294	1,106,064,786	842,885,892
Non-current liabilities:				
Long-term financial liability	13	6,039,651,877	5,474,982,907	5,601,838,767
Deferred lease revenue		628,392,600	507,075,306	573,845,006
Guarantee deposits from tenants		442,228,150	413,658,099	407,843,970
Employee benefits	10	25,013,753	21,511,706	18,774,050
Long-term lease liability	14	23,596,542	27,114,317	33,703,919
		7,158,882,922	6,444,342,335	6,636,005,712
Total liabilities		8,126,328,216	7,550,407,121	7,478,891,604
Trustors' capital:				
Trustors' capital	16	40,357,897,963	41,387,649,750	42,167,547,323
Retained earnings		18,672,214,597	17,709,095,237	16,496,702,995
Repurchase of certificates		(168,090,485)	(168,090,485)	(168,090,485)
Other comprehensive results		(2,917,069)	(2,886,119)	(2,780,161)
Controlling interest		58,859,105,006	58,925,768,383	58,493,379,672
Non-controlling interest		2,514,053,494	1,563,603,094	1,145,892,509
Total trustors' capital:		61,373,158,500	60,489,371,477	59,639,272,181
Total liabilities and trustors' capital		\$ 69,499,486,716	\$ 68,039,778,598	\$ 67,118,163,785

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Income and Other Comprehensive Income

For the years ended December 31, 2022, 2021 and 2020

(In Mexican pesos)

	Notes	2022	2021	2020
Fixed rental revenues		\$ 3,677,187,246	\$ 3,132,385,701	\$ 3,168,497,521
Variable rental revenues		278,811,850	281,006,137	73,283,010
Deferred lease revenue		255,895,758	292,706,778	380,527,324
Parking revenues		407,643,219	287,417,387	205,677,523
Maintenance and advertising revenues		893,537,020	772,663,060	813,726,429
		5,513,075,093	4,766,179,063	4,641,711,807
Advisory fees	15	653,679,469	643,915,534	637,807,701
Representation fees	15	111,446,786	90,980,042	83,512,004
Administration expenses		119,759,036	127,729,153	127,993,912
Operation and maintenance expenses		875,278,783	647,105,749	598,579,941
Property tax		159,549,276	150,646,248	186,601,411
Insurance		44,875,114	39,885,892	40,398,310
Interest income		(28,830,179)	(16,198,636)	(20,290,135)
Interest expense		404,941,767	351,858,849	345,893,049
Foreign exchange - Net		5,925,040	(18,084,993)	31,183,685
Adjustments to fair value of investment property	7	(62,921,007)	(58,669,921)	(36,033,690)
Income tax expense of subsidiary		9,954,416	3,009,992	2,061,933
Consolidated income for the year		\$ 3,219,416,592	\$ 2,804,001,154	\$ 2,644,003,686
Profit attributable to:				
Controlling interest		\$ 2,839,273,649	\$ 2,804,837,383	\$ 2,644,138,765
Non-controlling interests		380,142,943	(836,229)	(135,079)
Consolidated profit for the year		3,219,416,592	2,804,001,154	2,644,003,686
Actuarial (losses) gains of employee benefits, net of taxes		(30,950)	(105,958)	719,898
Consolidated comprehensive income for the year		\$ 3,219,385,642	\$ 2,803,895,196	\$ 2,644,723,584
Basic and diluted comprehensive income per CBFI (pesos) (see Note 16)		\$ 2.1083	\$ 1.8681	\$ 1.7846

See accompanying notes to the consolidated financial statements

Consolidated Statements of Changes in Trustors' Capital

For the years ended December 31, 2022, 2021 and 2020

(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, 2020	\$ 41,871,466,618	\$ 15,040,867,303	\$ -	\$ (3,500,059)	\$ 56,908,833,862	\$ 789,740,813	\$ 57,698,574,675
Increase in equity due to capitalization of advisory fees	586,886,696	-	-	-	586,886,696	-	586,886,696
Capital reimbursements	(290,805,991)	-	-	-	(290,805,991)	-	(290,805,991)
Dividends paid	-	(1,188,303,073)	-	-	(1,188,303,073)	-	(1,188,303,073)
Re-purchase of CBFIs reserve	-	-	(168,090,485)	-	(168,090,485)	-	(168,090,485)
Contribution of non-controlling interest	-	-	-	-	-	356,286,775	356,286,775
Comprehensive income:							
Consolidated net income for the year	-	2,644,138,765	-	-	2,644,138,765	(135,079)	2,644,003,686
Actuarial gain for employee benefits	-	-	-	719,898	719,898	-	719,898
	-	2,644,138,765	-	719,898	2,644,858,663	(135,079)	2,644,723,584
Balance as of December 31, 2020	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

Consolidated Statements of Changes in Trustors' Capital

For the years ended December 31, 2022, 2021 and 2020

(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 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

See accompanying notes to the consolidated financial statements

About this report

(2-2, 2-3 y 2-4)

This fifth Integrated Annual Report covers the period from January 1 to December 31, 2022. In it, we describe to shareholders the main areas of effort during the year and our performance in ESG matters. There were no significant changes with respect to prior periods in the scope, coverage, or valuation methods applied in preparing the report, nor any restatements of information.

This Integrated Annual Report was prepared with reference to GRI standards, core option, and the table referencing these contents is found on pages 91-96, with external assurance supplied by Valora. We also took into consideration the requirements of the Sustainability Accounting Standards Board (SASB) for the real-estate industry, the criteria of the GRESB Real Estate Assessment and the recommendations of the TCFD. As signing members of the United Nations Global Compact and supporters of its ten principles, this report also serves as our third Communication of Progress (CoP).

Both this report and our previous report can be viewed on our website at:

<https://www.fibradanhos.com.mx/inversionistas-financiera>



Glossary

AFD	Administradora Fibra Danhos
AMEFIBRA	Asociación Mexicana de Fibras Inmobiliarias (The Mexican Association of REITs)
BMS	Automated Building Management System
BMV	Bolsa Mexicana de Valores (the Mexican Stock Exchange)
BPS	Basis points
CBFI	Certificados Bursátiles Fiduciarios Inmobiliarios (Real Estate Trust Certificates)
CDMX	Mexico City
Cenapred	The National Disaster Prevention Center
CEO	Chief Executive Officer
CONUEE	National Energy Efficiency Council
CoP	Communication of Progress
CSA	Corporate Sustainability Assessment
CSO	Chief Sustainability Officer
ESG	Environmental, Social and Governance
FD	Fibra Danhos
FFO	Adjusted Flow From Operations
GHG	Greenhouse Gases
GJ	Gigajoule

GLA	Gross Leasable Area
GRESB	Global Real Estate Sustainability Benchmark (the main reference for ESG criteria in the real estate industry)
GRI	Global Reporting Initiative
ILAN	Israel+Latin America Network
INECC	National Institute on Ecology and Climate Change
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial Public Offering
ITESM	Instituto Tecnológico y de Estudios Superiores de Monterrey
kg	Kilogram
kWh	kilowatt hour
kWp	peak kilowatt
l	Liter
LED	Light emitting diode
LEED	Leadership in Energy and Environmental Design
LT	Long term
LTIFR	Lost Time Injury Frequency Rate
LTV	debt level
m³	Cubic meter

MCMA	Mexico City Metropolitan Area
MEF	Mujeres en Finanzas (Women in Finance)
MI	megaliter
MT	Medium term
NOI	net operating income
SASB	Sustainability Accounting Standards Board
SDGs	United Nations Sustainable Development Goals
SEDEMA	Mexico City Secretary of the Environment
SEMARNAT	Ministry of the Environment and Natural Resources
SEN	National Electrical System
SSP	Shared Socioeconomic Pathways
ST	Short term
TCFD	Task Force on Climate-Related Disclosures
tCO₂e	Metric tons of carbon dioxide equivalent (carbon footprint measurement based on emissions of greenhouse gases)
UN	United Nations
VWAP	Volume-Weighted Average Price
WBCSD	World Business Council on Sustainable Development
WEP	Women's Empowerment Principles
WRI	World Resources Institute
WWTP	Wastewater treatment plant



GRI Content Index

Declaration of use

Fibra Danhos has reported the information cited in this GRI context index for the period from January 1 to December 31 2022, with reference to the GRI Standards.

GRI Version used

GRI: Foundation 2021

GENERAL DISCLOSURES

GRI Standard	Disclosure	Location (page(s) or direct response)
1. The Organization and its reporting practices	2-1 Organizational details	7
	2-2 Entities included in the organization's sustainability reporting	89
	2-3 Reporting period, frequency and contact point	89
	2-4 Restatements of information	89
	2-5 External assurance	99
2. Activities and workers	2-6 Activities, value chain and other business relationships	51-53
	2-7 Employees	56
	2-8 Workers who are not employees	56
	2-9 Governance structure and composition	60-63
	2-10 Nomination and selection of the highest governance body	https://fibradanhos.com.mx/pdf/contrato-fideicomiso/Contrato-de-Fideicomiso-1.1.pdf
3. Governance	2-11 Chair of the highest governance body	63
	2-12 Role of the highest governance body in overseeing the management of impacts	64 and 75
	2-13 Delegation of responsibility for managing impacts	75
	2-14 Role of the highest governance body in sustainability reporting	3-5
	2-15 Conflicts of interest	https://fibradanhos.com.mx/pdf/politicas/en/Conflicts-of-Interest-Policy-2022.pdf
	2-16 Communication of critical concerns	31 and 47
	2-17 Collective knowledge of the highest governance body	74
	2-18 Evaluation of the performance of the highest governance body	No evaluation was conducted of the performance of the Technical Committee
	2-19 Remuneration policies	We do not publicly report our remuneration policies.
	2-20 Process to determine remuneration	We do not publicly report our remuneration policies.
	2-21 Annual total compensation ratio	The salary of the highest-paid employee is 25.5 times the average for all employees.



GRI Content Index

GENERAL DISCLOSURES

GRI Standard	Disclosure	Location (page(s) or direct response)
4. Strategy, policies and procedures	2-22 Statement on sustainable development strategy	3-5
	2-23 Policy commitments	https://fibradanhos.com.mx/en/politicas-lineamientos.html
	2-24 Embedding policy commitments	28-34
	2-25 Processes to remediate negative impacts	41, 47, 49 and 50
	2-26 Mechanisms for seeking advice and raising concerns	31
	2-27 Compliance with laws and regulations	31
	2-28 Membership associations	Our CEO, Salvador Daniel, is a board member of AMEFIBRA. We also work on projects during the year, sit on various committees and make a substantial contribution to the Association each year.
5. Stakeholder engagement	2-29 Approach to stakeholder engagement	46 and 47
	2-30 Collective bargaining agreements	55

DISCLOSURES ON MATERIAL TOPICS

Material topic	GRI Standard	Location (page(s) or direct response)	
Corporate governance	3-1 Process to determine material topics	17	
	3-2 List of material topics	17	
	3-3 Management of material topics	25	
	GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	67-69
		201-2 Financial implications and other risks and opportunities due to climate change	76-81
		201-3 Defined benefit plan obligations and other retirement plans	55
		201-4 Financial assistance received from government	Fibra Danhos does not receive financial assistance from the government.
	GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	49
		203-2 Significant indirect economic impacts	15
	GRI 415: Public Policy 2016	415-1 Political contributions	Fibra Danhos does not contribute to political parties or public servants and prohibits the use of its communication, dissemination, economic or other tools to benefit any political party, candidate or public servant.



GRI Content Index

DISCLOSURES ON MATERIAL TOPICS

Material topic	GRI Standard		Location (page(s) or direct response)
Water	GRI 303: Water and Effluents 2018	3-3 Management of material topics	21
		303-1 Interactions with water as a shared resource	21 and 37
		303-3 Water withdrawal	37
		303-4 Water discharge	37
		303-5 Water consumption	37
Diversity and inclusion	GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	24
		405-1 Diversity of governance bodies and employees	54, 57 and 63
		405-2 Ratio of basic salary and remuneration of women to men	55
GHG Emissions	GRI 305: Emissions 2016	3-3 Management of material topics	20
		305-1 Direct (Scope 1) GHG emissions	40
		305-2 Energy indirect (Scope 2) GHG emissions	40
		305-3 Other indirect (Scope 3) GHG emissions	40
		305-4 GHG emissions intensity	40
Waste	GRI 306: Waste 2020	305-5 Reduction of GHG emissions	40
		3-3 Management of material topics	27
		3-3 Management of material topics	22
		306-1 Waste generation and significant waste-related impacts	38 and 39
		306-2 Management of significant waste-related impacts	22 and 38
Ethics and compliance		306-3 Waste generated	38 and 39
		306-4 Waste diverted from disposal	38
		306-5 Waste directed to disposal	38
		3-3 Management of material topics	26



GRI Content Index

DISCLOSURES ON MATERIAL TOPICS

Material topic	GRI Standard		Location (page(s) or direct response)
Biodiversity	GRI 304: Biodiversity 2016	3-3 Management of material topics	23
		304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	23
		304-2 Significant impacts of activities, products and services on biodiversity	23
		304-3 Habitats protected or restored	23, 49 and 50
		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	23
Climate change		3-3 Management of material topics	20
Energy	GRI 302: Energy 2016	3-3 Management of material topics	19
		302-1 Energy consumption within the organization	36
		302-3 Energy intensity	36
		302-4 Reduction of energy consumption	19 and 36
Community engagement	GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	48-50
		413-2 Operations with significant actual and potential negative impacts on local communities	41
Talent	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	56
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	55
		401-3 Parental leave	54
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	56
		404-2 Programs for upgrading employee skills and transition assistance programs	50 and 56
Construction materials		3-3 Management of material topics	41 and 43



GRI Content Index

DISCLOSURES ON MATERIAL TOPICS

Material topic	GRI Standard	Location (page(s) or direct response)	
	3-3 Management of material topics	32-34	
Human rights	GRI 406_ Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken 31	
	GRI 408_ Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor 28, 52 and 55	
	GRI 409_ Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor 32 and 52	
	3-3 Management of material topics	29	
Anticorruption	GRI 205_ Anti-corruption 2016	205-1 Operations assessed for risks related to corruption 28, 29 and 52	
		205-2 Communication and training about anti-corruption policies and procedures 28 and 29	
		205-3 Confirmed incidents of corruption and actions taken Health and Safety 25	
	3-3 Management of material topics	58	
Health and Safety	GRI 403_ Occupational Health and Safety 2018	403-1 Occupational health and safety management system https://fibradanhos.com.mx/pdf/politicas/Politica-Seguridad-y-Salud-Ocupacional.pdf	
		403-2 Hazard identification, risk assessment, and incident investigation 58	
		403-5 Worker training on occupational health and safety 56	
		403-6 Promotion of worker health 58	
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 58	
		403-8 Workers covered by an occupational health and safety management system 100% of Fibra Danhos employees	
		403-9 Work-related injuries 58	
		403-10 Work-related ill health 58	
		GRI 416_ Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories 41
			416-2 Incidents of non-compliance concerning the health and safety impacts of products and services There were no incidents of non-compliance concerning the health and safety impacts of products and services in the reporting period.
Employee well-being	3-3 Management of material topics	55	



GRI Content Index

DISCLOSURES ON MATERIAL TOPICS

Material topic	GRI Standard		Location (page(s) or direct response)
Stakeholder relations		3-3 Management of material topics	46 and 47
		3-3 Management of material topics	51
Supply chain	GRI 204_ Procurement Practices 2016	204-1 Proportion of spending on local suppliers	51
	GRI 308_ Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	52
		308-2 Negative environmental impacts in the supply chain and actions taken	51 and 52
	GRI 414_ Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	52
		414-2 Negative social impacts in the supply chain and actions taken	52
Sustainable spaces		3-3 Management of material topics	41 and 49
Operations		3-3 Management of material topics	41
Labor practices		3-3 Management of material topics	28-34
Corporate social responsibility management		3-3 Management of material topics	48-50
Information security		3-3 Management of material topics	65
Brand management		3-3 Management of material topics	9
Product responsibility/quality		3-3 Management of material topics	9-11



SASB Index

INFRASTRUCTURE INDUSTRY: REAL ESTATE

Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting metric	Code	Direct response
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	In 2022, the coverage of energy consumption data with respect to the total portfolio of properties whose operations we control was 100%
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	1) 167,735.41 GJ; 2) 100%; 3) we installed 600 kWp of renewable energy at the end of the year, but it is still in the process of being connected to the electrical network.
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	Energy consumption rose 12% from 2021 to 2022, due to the recovery from the pandemic, but compared to our base year (2019), it was reduced by 14%.
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	ENERGY STAR is not a valid certification in Mexico, but 72% of our office portfolio has LEED certification.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	See pp. 19, 41, 44 and 50.
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	The coverage of water consumption data with respect to the total portfolio of properties whose operations we control was 100%. In 2022, all of our portfolio was located in very high water stressed regions (p. 79).
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	See p. 37.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	
Management of Tenant Sustainability Impacts	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	F-RE-410a.2	See p. 40.
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	F-RE-410a.3	See p. 53.
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	See p. 78.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	See TCFD Disclosures, p. 74-83.



SASB Index

ACTIVITY METRICS

		Segment	No. of properties
Number of assets, by property subsector	IF-RE-000.A	Commercial	7
		Office	4
		Mixed-use	4
		Segment	ARB
Leasable floor area, by property subsector	IF-RE-000.B	Commercial	434,622.57 m ²
		Office	122724.83 m ²
		Mixed-use	381,996.05 m ²
		Segment	ARB
Average occupancy rate, by property subsector	IF-RE-000.D	Commercial	88.93%
		Office	76.78%
		Mixed-use	82.47%

Letter of assurance



MADRID - A CORUÑA
AMSTERDAM - LONDRES - PARIS - ISTANBUL
CIUDAD DE MÉXICO - CIUDAD DE PANAMÁ - CIUDAD DE GUATEMALA - QUITO

Independent Limited Assurance Report of Administradora Fibra Danhos, S.C.

To the management of Administradora Fibra Danhos, S.C. (hereinafter "Fibra Danhos"),

Scope

According to your request, we have been required to provide a limited level of assurance on the performance indicators selected by Fibra Danhos; included in the "2022 Integrated Annual Report" (hereinafter "Integrated Annual Report") and mentioned in "Annex A" for the fiscal year from January 1 to December 31, 2022.

Fibra Danhos Responsibilities

Fibra Danhos has been responsible for the preparation, content and presentation of the "Integrated Annual Report" including the compliance of the contents proposed (criteria) in the *Global Reporting Initiative (GRI) Standards* and the accounting parameters of the *Sustainability Accounting Standards Board (SASB)* for the Real Estate industry.

This responsibility considers the design, implementation and maintenance of the internal control that is considered necessary to allow the information contained in the "Integrated Annual Report" to be free of material misstatement due to fraud or error.

Valora Consultores Responsibilities

Our responsibility was to express a conclusion of the presentation of indicators and information listed in Annex A, according to the GRI Standards and the SASB accounting parameters for the Real Estate industry.

To ensure that the process of independent assurance accomplishes the ethical requirements necessary to ensure the independence of our work as non-financial information auditors. Our work was developed according with the ISAE 3000 Standard, *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the *International Auditing and Assurance Standard Board (IAASB)* of the *International Federation of Accountants (IFAC)*.

Procedures performed

The scope of our independent assurance, as well as the evidence gathering procedures performed was of limited assurance level, which is less than a reasonable security job and therefore also the level of security being provided. This Independent Assurance Report should in no way be understood as an audit report.

The procedures we perform are described below:

- Selection of information to review based on the materiality and prior knowledge of the company.
- Interviews with employees responsible for generating and providing the information contained in the Report to learn the principles, systems and applied management approaches.
- Review of data collection, internal control and consolidation processes.
- Review of the scope, relevance and integrity of the information included in the Report based on the operations and previously identified material aspects.
- Review of evidence based on a sampling of information according to a risk analysis.
- Review of the application of what is required in accordance with the GRI and SASB Standards.

Conclusion

Based on our review and the evidence presented by Fibra Danhos, we were not aware of any situation that causes us to believe that the indicators contained in the "Integrated Annual Report 2022" of Fibra Danhos, has not been reliably obtained, is not fairly presented, has significant deviations or omissions, or has not been prepared in accordance with the requirements established in the GRI Standards and SASB accounting parameters



Luis Miguel Vilatela Riba
General Director. Valora Sostenibilidad e Innovación S.A. de C.V.
April 21, 2023: Mexico City



Annex A.

Details of criteria reviewed for GRI and SASB standards within the organization:

Information contents

GRI	Information content name	Compliance level the GRI content (clauses)
2-9	Governance structure and composition	a, b, c
2-23	Policy commitments	a, b, c, d, e, f
2-26	Mechanisms for seeking advice and raising concerns	a
413-1	Operations with local community engagement, impact assessments, and development programs	a.iv.

Performance indicators

GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
2-7	Employees	All operations	a, b, c	223	Male employees
				155	Female employees
				346	Full time employees
				32	Part time employees
				FTE	Methodology
302-1	Energy consumption within the organization	All operations	a, b, c, e, f, g	796.36	Diesel consumption in GJ
				2.78	Gasoline consumption in GJ
				118.07	LP gas consumption in GJ
				917.21	Total fuel consumption in GJ
				166,818.20	Electricity consumption in GJ
302-3	Energy intensity	All operations	a, b, c, d	167,735.41	Total energy consumption in GJ
				167,735.41	Energy consumption in GJ
303-3	Water withdrawal	All operations	a, b	939,343	GLA in m ²
				0.18	Energy intensity (GJ/m ²)
303-3	Water withdrawal	All operations	a, b	448.69	Municipal water consumption in ML
				345.1	Water consumption per pipe in ML
305-1	Direct (Scope 1) GHG emissions	All operations	a, b, c, d, e, f, g	793.8	Total consumption in ML
				67.82	Total emissions for scope 1 in tCO ₂
305-2	Energy indirect (Scope 2) GHG emissions	All operations	a, b, c, d, e, f, g	20,157.2	Total indirect emissions in tCO ₂
				20,225.02	Total direct plus indirect emissions in tCO ₂
305-3	Other indirect (Scope 3) GHG emissions	All operations	a, b, c, d, e, f, g	95.04	Emissions of refrigerants outside the scope in tCO ₂
				26,715	Emissions generated by tenants in tCO ₂ e
				1,732.98	Emissions generated by waste in tCO ₂ e
				725.06	Emissions generated by fuels in tCO ₂ e
				29,173.04	Total emissions generated in tCO ₂ e



GRI	Name of the content or indicator	Scope of information	Compliance level the GRI content (clauses)	Reported information	Unit
306-3	Waste generated	All operations	a, b	1,364.72	Total recyclables in Tm
				14,804.59	Total non-recyclables in Tm
				98.5	Indicator coverage percentage
401-3	Parental leave	All operations	a, b, c, d, e	5	Women who have been entitled to parental leave
				5	Women who took parental leave
				5	Women who have returned to work in the reporting period after the end of parental leave
				5	Women who have returned to work in the reporting period after the end of parental leave and who were still employed 12 months after returning to work
				1	Men who have been entitled to parental leave
				1	Men who took parental leave
				1	Men who have returned to work in the reporting period after the end of parental leave
				1	Men who have returned to work in the reporting period after the end of parental leave and who were still employed 12 months after returning to work
				100	Return to work rate in percentage
				100	Retention rate of employees with parental leave in percentage
403-9	Work-related injuries	All operations	a, b, c, d, e, f, g	18	Accidents due to absenteeism
				1889	Days lost due to accidents
				748,656	Total hours worked
				106	Absenteeism due to general illness
				0	Deaths
				24.04	Work accident injury rate
				0.02	Absenteeism rate
405-1	Diversity of governance bodies and employees	All operations	a, b	7	Men in management positions
				4	Women in management positions

SASB	Name of the content or indicator	Information coverage	Reported information	Unit
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	All operations	166,818.20	Electricity consumption in GJ
			100	Percentage of electricity consumption from non-renewable sources
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline ater Stress, by property subsector	All operations	793.8	Total consumption in ML
			100	Percentage of portfolio operations are in regions with high or extremely high-water stress

¹ The scope of the properties reviewed includes: Alameda, Delta, Duraznos, Lindavista, Las Antenas, Puebla, Tezontle, Via Vallejo, Parque Virreyes, Torre Virreyes, Urbitec 1, Urbitec 2, Reforma 222 y Toreo.

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